


# The Richest Man In Babylon Summary

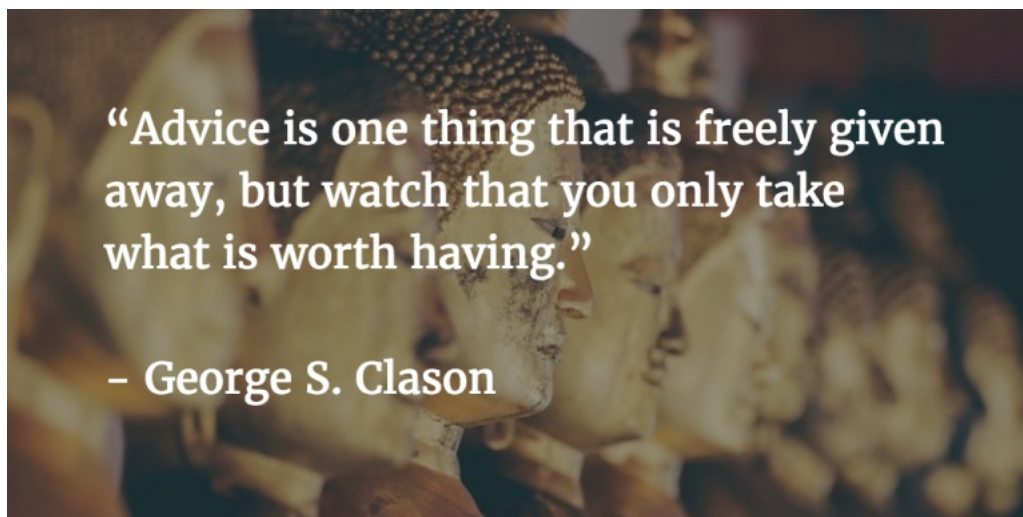
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 [fourminutebooks.com/the-richest-man-in-babylon-summary](https://fourminutebooks.com/the-richest-man-in-babylon-summary)

**1-Sentence-Summary:** *The Richest Man In Babylon* gives common sense financial advice which you can apply today, told through tales and parables from the times of ancient Babylon.

**Read in:** 4 minutes

**Favorite quote from the author:**



George S. Clason was a soldier, businessman, and writer. *The Richest Man In Babylon* is his most popular piece of work, consisting of numerous parables, metaphors, and stories set in ancient Babylon. It's an absolute finance classic.

Originally published in 1926, the advice in this book is still as sound as it was almost a century ago.

The Babylonians discovered many of the basic principles behind wealth, such as saving a small part of your income each month, investing it wisely, learning how to lend money instead of borrowing it and how to protect your wealth.

Here are 3 lessons that you can apply right now to start building wealth:

1. Live below your means.
2. Learn how to be lucky.
3. Never take on debt.

Ready to become the richest man (or woman) in Babylon? Let's go!

## Lesson 1: Live below your means.

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What is it that makes rich people rich?

I'm not talking about the kids of millionaires or oil sheiks, who've always been rich.

I'm talking about the people who, after working hard for a few decades, can walk out the door of their job and never return again, because they can live off the wealth they have accumulated.

Do they stuff every penny they earn into their mattress? Or do they just work abnormal hours no one can keep up with?

The truth is in the middle.

Wealthy people develop their riches mostly based on 2 things:

### 1. **Living slightly below their means.**

Living below your means is the first checkpoint you have to pass to even have the money to invest, so why not start there?

The goal of our Western economy and education system is for you to take on a 40-hour day job and then spend everything you earn.

But nobody said you have to play that game.

You don't have to stop drinking the occasional Latte or going to the movies. But you can still **spend less than you earn.**

You know best where you're spending money just for the sake of convenience, entertainment and gratification, that's really not necessary and that's exactly the money you should be saving and investing instead.

The Richest Man In Babylon suggests you .

I personally have been saving 20% of my income for the past year and it's put me in a much more relaxed situation financially where I have some savings and even a small portfolio of stocks.

So look at your expenses and cut the ones that are really unnecessary and you'll see finding those 10% is easier than you think!

## Lesson 2: Learn how to be lucky by working hard.

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The summary intro said "learn how to be lucky". What a fascinating idea, isn't it?

But how can this book teach you something that's really not in your hands?

This is where most people are mistaken. **No one ever said luck was something that can't be manufactured.** We just expect it to be.

That's something called *chance*. A random occurrence with very little likelihood of happening, such as winning the lottery or being struck by lightning.

Luck, however, is based on opportunity and you can create more opportunities by working hard.

Consider Jerry Weintraub's story.

This man called Elvis's manager every day for a year to pitch him a tour he wanted to take Elvis on.

364 times, the man said 'No'. But eventually, on the 365th day, he said yes.

Jerry didn't get lucky. He worked. Every day he called, until the timing was right and the opportunity presented itself to him.

That's how you become lucky.

### Lesson 3: Never take on debt.

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This should (in theory) be a no-brainer for anyone, yet we find ourselves in a world where the average American is over \$150,000 in debt.

One of the first steps to build wealth is **quitting the irrational self-talk that makes you justify purchases you can't afford.**

Money is a pretty rational thing and it's about time you started treating it that way.

When you can't afford a fancy new car, or a flashy TV, well, you can't afford it.

But when you go out and get a loan to finance it, you'll delay your journey to wealth for months or even years, because you now have to spend the money you save each month to pay off the debt, instead of being able to invest it.

Instead of solving your problems with loans, ask "how can I afford this?" and figure out ways to make more money or save more money, so you can buy the things you want.

Taking on debt has never solved any problems, it just creates more, so finish the spending spree and start saving!

### The Richest Man In Babylon Review

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*The Richest Man In Babylon* is a must read for anyone wanting to truly master the concept of money. The book delivers financial tips in a very strong way: by wrapping them into amazing stories. What's more, you can read them all individually, which means you don't have to read the book in one go to get the most out of it. Fantastic!

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## **What else can you learn from the blinks?**

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- Why you should never give money to a lumberjack (unless he wants to start a tree felling business)
- What Socrates can teach you about the financial crisis of 2008 (it could've been avoided with his tip)
- Which scientific method of making progress you must use to build wealth
- The difference between making money and attaining wealth
- How to become a lender and why money gets better at working for you over time
- Which boy scout motto you have to live by if you want to reap the most of the luck you create

## **Who would I recommend The Richest Man In Babylon summary to?**

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The 21 year old on his first corporate job, who's happily spending his income every month, the 45 year old who's taken on a loan or two to finance luxury purchases, and anyone who buys lottery tickets on a regular basis.