

Wealth vs. Happiness

like Steve Jobs with Apple he's dying of cancer he's still there and you can tell what a person's out of the game and

they're just they're just phoning it in or they're they're you know doing something different they're finding themselves and

they just look different they appear different and you know that you have to have something big to keep you there that's exciting and sexy and it can't be

wealth it never never in the long term does anything for you do you think that's the main fault of people that don't have lasting success

is that they actually end up chasing the money when to your point they should really be chasing not necessarily passion but something that actually can solve a problem because your wealth is value is

correlated to the value that you provided for the marketplace and around the world and I would imagine when

someone's identity is around how much money they make is not going to be something that's going to be lasting especially if they do end up succeeding

it's not going to be taking them from good to great because once they have a minimum basis of what they need it's no longer going

to fuel them yeah there's diminishing returns you know so you start and you start being able to do stuff and you're oh wow this

is amazing but it's not like the next million somehow magically changes you get to a certain point where it's like

giving a loaf of bread to a guy who owns a bakery that's the analogy I love using you're like well that's that's pointless

it doesn't do anything for me so uh yeah it has to be connected to passion and it has to be connected to something that

matters and a lot of entrepreneurs uh they want the prestige the fame the wealth they want something that

justifies themselves or they think will make their lives better it's a fool's errand happiness comes from within

What silent meditation did for Charles

one of the most valuable things I've done in my entire life I did last year I wrote a blog post about it I went to a

silent retreat uh december 10th the 17th last uh since the 10-day vipassana one
yeah i went to a seven-day one at shambala mountain center and it was a mindfulness-based stress reduction style
but very similar to vipassana and so you just don't speak 12 hours a day just sit down meditate uh
and i also fasted at the same time so i didn't eat for four days and then i was also meditating outside in the cold so
every morning get up around five ish and go out there in the brutal cold and you know just sit down and enjoy that and
then go meditate for 12 hours and it was just so deep and rewarding and you know and i was so
happy when i came back you know i completely dopamine detoxed and got out of all of those things in life and and i
was able to more clearly think and that cost nothing i mean yeah you pay to go there but anybody can do a
silent retreat i mean just go out in the forest for a week you know you know park pass for a national forest it's not that
much so really you have to find clarity and purpose and happiness from within
and then you have to decide what really matters with the finite time that you have and then go and embrace that and
you can volunteer or you can build something and you just have to decide how committed you are to it you know if
you do that then you you will converge to a point i think where you find uh an inner peace and uh and you think the time is valuable you know the trade that
you're making is is valuable you know it's kind of funny our industry the the first thing i mentioned this idea of the
redefinition of money like what is money it means exchanging an account a store of value um the bitcoin that el salvador is
buying is the same bitcoin that i got you know under a dollar it's the same concept it's just now
larger scale the protocol hasn't materially changed in that period of time so

really we're as a collective whole having this conversation about well what is wealth and well you know

and also how should people live the model that we were given with the industrial revolution was you work

nine to five sometimes even longer at least five days a week for 40 plus years

to save up enough to be an old person and maybe live 10 good years before your health fails and then the rest of it is

what it is and we hope that you've you've been smart about it and along the way maybe you raised some

kids and along the way maybe you go on some vacations but that that's the lifestyle that we're being told

meanwhile technology has grown exponentially and sadly we have robotics and massive productivity gains and

efficiency gains but when you look at productivity gains compared to salary uh they're not connected you know

salaries kind of gradually gone up pairing with inflation but then productivity's gone up by hundreds of

percentage points uh and that's that's why we have many more billionaires today and many of these wealthy companies but

we haven't seen a reflection of that percolating through so when you reinvent money you start also taking a step back

and asking well should we reinvent the notion of the work week the work life balance society in general

the the idea of this is things like the venus project they call a resource-based economy and then there's some people

talking about the four-day work week other people talking about universal basic income so

what are your thoughts on the four-day work week i mean you now run a very big organization knowing that

Quality vs. quantity work (and the 4-day workweek)

you know it's we're in a very leveraged world of software and code and automation what are your thoughts around that yeah well i think work efficiency is the most important thing network quantity

is when i lived in japan you know the problem with japan is like everybody works 60 hours a week but they only

actually really work 20. the other 40 they're just like checked out and they're just appearing busy you know

it was like i i was in osaka and one of my favorite things to do was ride that first train at six o'clock in the

morning uh on a work day you know and you see all these people that partied over the weekend and they have to go to

work in like two hours and it they just look destroyed and then somehow like three hours later they're at work and

they look sharp and they have their suits on and the eye drops yeah but but really there's nothing

going on in there it's at least it's just empty right uh and it's just like appear busy look look busy you know work

hard so it's not about the quantity it's about the quality of the work and that's where you see things like cal newport's

um deep workbook um yeah another example would be the stephen cutler's work on flow you know these types of things and people talk around well how do you get more efficiency with the hours you do

spend you know tim ferriss is chasing that a lot with what do they call four hour work week or wherever the hell those books are but basically i think

that's that's the thing we should look for is how do you create the right work environment and time management systems

so that people can perform at their best and be elite for the time that they're investing in that particular task and

when you actually look at a lot of work days especially in knowledge work massive quantity of time is wasted in

pointless meetings even google made a video you know like you know go to youtube but you know type in meetings

that don't suck google and there's like a whole hour-long presentation that google ventures put on about how bad

meetings can get and then a lot of knowledge workers will be like oh my god i go through that on a regular basis so

it's not really a solution to say let's go from a five day to a four day work week it's more of a solution saying let's talk about work efficiency

and let's optimize that and then you know would you rather have

your employees be hyper efficient for three days a week or just present for five days a week these types of things

so the incentives have to be examined and the workflow has to be examined you know also everybody's trying to figure out how to work remote now that's a huge

change i've dealt with that for last eight years but covid for the last two years has forced all these traditionally

you know in-person businesses to now say oh how do we do remote work and that's a massive transition you know people find

out maybe they don't like their wife or husband as much as they thought that just finding a quiet room can be

incredibly difficult at times and then that whole work-life balance gets screwed up because you're at home and

you're supposed to be like at home but you're working from home so a lot of people overwork and they're in bed and

they're working on their phone they're here and they don't have those clear demarcations anymore but you know going back to money it's it really forces that

conversation of what is the trade there and how should people live and what should people do

and uh you know how do you change that relationship and should people have to work 40 or 50

years of their lives the best years of their lives just so that they can eke out five to ten years of peace where

they don't have to work and be retired it's an interesting question what do you think if you were to choose

you know obviously there are so many functions of of what blockchain and cryptocurrency has done but do you feel

The biggest problem cryptocurrency solves

that you know what would you feel is like the biggest thing that cryptocurrency solves

for the world is it bridging that gap of the wealthiest to making it more fair

and equal for people across the world or is it something else you feel

well you know it does different things for different people but i'd say if you had to break it down to some categories

where it really has changed the conversation first uh this concept of inclusive accountability

so inclusive accountability is your ability to verify something someone tells you so you know if somebody comes up to you

and says hey sean i i'm an astronaut fighter jet pilot you know you're like okay yeah you're a navy seal too right

so like what system do you have to be able to check that uh and there's so many things in life from credentials to

voting to money where you actually find out that you're actually trusting a third party institution you're not actually able to

verify that for example voting systems in the united states i currently cannot check my vote so i send my mail-in

ballot or i go to the little vote thing and i hope that everything's working well but i have no ability myself to

check that to see if it's been properly recorded the way i thought and also the integrity of the system as whole

did more people vote than people registered that would be a problem well bitcoin is a great example of ethereum

cardano any of these cryptocurrencies where you have inclusive accountability for the accounting if i send you a

bitcoin you don't trust me you have a node you can check it and you can verify it

exists and it hasn't been double spent so that's called an inclusively accountable system so we're starting to

take a step back as a society and start asking questions like well what else can

preserve inclusive accountability whether it be supply chains like is the food organic or not is it safe or not is

the water i'm drinking safe or not these types of things medical information credentials voting information

whatever have you the land how do i know you really own the property these types of things how can we build

water like how would you know verify the quality of water using cryptocurrency well that's a great example of a hard

problem but it's a very valuable problem so millions of people in the world don't have clean drinking water

and you know even in the united states we had the whole flint michigan issue and so

you know what you would do is you would you'd have an open system and then you'd have an audit and oversight system that you'd pay for and those people are

verifiable the auditors and they put their audit reports down for the drinking water on a regular basis and

then also you understand how much confidence they have in that maybe they put up a bond and if it turns out the

water is contaminated they lose all their money maybe there's criminal uh capabilities but the point is that you

can put it into a digital commons and that's the other side of blockchain that makes it here it's a trusted bulletin board

where you have three great properties immutability you have time stamping and auditability immutability when you put

things in you can't roll it back for political reasons as you know so i this very common in

africa a lot of the work that we do people who control the land registries if a big company comes in they'll just

go ahead and say well it used to belong to alice but now we're going to make it belong to bob because they gave me a bribe you know these types of things and

you can't you can't detect the tampering with it because it's a centralized office and it's an opic ledger with an

immutable system once a record goes in even if it's an inaccurate or wrong record that fact

is there forever and and you can't roll it back time stamped means you know when it got when the ordering of operations so a lot

of cases were always asking well who's on first you know who who who actually did this first like publications who

published first was it leipnitz or newton you know these types of things so you have time stamps complete

transparency and the auditability that property of inclusive accountability is one of those things so you can put

auditors in and you can check and see when the last time that water you're drinking has been checked you could see

uh what the standards were what process they followed what agencies vouch for that and then if it turns out

to be contaminated or there's a problem you can even create self-auditing things like for example uh let's say you you

can test the water yourself with a special kit and if it turns out that there's a contaminant then what you can

do is upload that to the system and then everyone knows yeah and everybody can

see that so it's a whistleblowing mechanism that you can have as well and it's very important for audit oversight

and that creates a shelling point where where people basically say hey you know i better be honest because other people

can check my work and and if i'm dishonest there's significant consequences to that now contrast that

to the existing system which is opaque fragmented siloed and subject to

corruption you see so so the same thing for water could be used for organic food it could

be used for food supply chains in general and blockchain is a digital commons that

basically allows you to have a trust engine between parties so this is what our industry's really

done is it started that conversation and and now when we talk around solutioning the problem there's always going to be

edge cases you have to go through but in the process of solving those edge cases you start creating generic solutions to

broader social problems the same thing that allows you to verify clean drinking water allows you to verify claims about

textiles which are one of the dirtiest industries by the way and it creates all kinds of problems the dying of textiles

manufacturing i've had tons of kids get cancer and other problems e-waste is another example of that you know we buy

these phones and we say oh they're great well they end up in india in giant landfills and poor kids go out there

seven years old eight years old with mercury and arsenic and all kinds of things and they try to pull gold and

other precious metals out and they poison themselves in the process of doing that so yeah it's really a terrible

humanitarian crisis lithium is another example how do you know your tesla car you're buying doesn't have lithium that

came from congo that was mined by a 12 year old you know so these are social problems we tend not to think about them but when

you start building these global systems you can start building audit oversight fraud proofs and and humanitarian proofs

and you can start holding people accountable and then tying taxes and consumer preferences accordingly

what are the things that you see in the horizon maybe it's not completely available but we're on the cusp of it

using blockchain what are the things what are the applications using

Crypto applications (current and future predictions)

blockchain and cryptocurrency that is in the horizon that excites you the most

well i think you know algorithmic stable coins are super cool because what you're doing is separating your monetary policy

and actually i think el salvador is the first one that's going to have to contend with this so el salvador did something very unique you know they they

adopted bitcoin as their national currency but that only really works as a store of value it's not a very

attractive means of exchange or unit of account so they kept the dollar so they actually have a dollarized economy and

they use the dollar as a means of exchanging unit of account so people are still paid in dollars there's still a lot of cash flowing around they just

made it easy to exchange dollars for bitcoin and back so you can store your wealth in bitcoin because it's

deflationary and tends to appreciate over time and then you can convert it over to a dollar when you want to spend

what if you could take bitcoin and create a dollar like stablecoin from

bitcoin algorithmic stablecoin from that and it turns out you can do that we wrote a paper called jed that shows how

to do that and we're doing it with ada uh and there's a company called cody that's bringing that to market well if

it works for one cryptocurrency it works for all so you can do with ether you can do it with bitcoin these types of things

so nation states are starting to play around with these bi-currency economies and give their

people the ability to store and preserve wealth and give their people the ability for friction-free low-cost transactions

of like the nation let's say for el salvador does it is there a relationship of how low in taxes yeah well bitcoin is

deflationary it gets more valuable over time so so so you store your wealth in assets that are deflationary and you get

richer not poorer over time and then you don't particularly care what the inflation rate is because if the majority of your wealth is in the

deflationary asset you only convert at the time of purchase to that asset so maybe it's 20 tomorrow but didn't really

impact you because you didn't lose that that wealth when the 20 inflation hits you or

something like that and it's very common in certain economies like argentina they have dollars in peso so they leave their

money in dollars and they convert over to peso and they buy stuff and uh you know and they don't really care if it

goes up 20 or 30 you know because they they have a place to hide their money uh

so these these dual monetary systems are super cool and algorithmic stable coins are are really interesting they're

opening up a broad conversation about regulation control of inflation and transnational standards

another thing that i think is really cool on the horizon we're doing this this year is that

we're finally able to do peer-to-peer lending into africa i spent eight years of my

career i did a ted talk in bermuda in 2014 about this and hopefully for that anniversary we'll be able to demonstrate

alone with a stable coin on cardano done completely peer-to-peer to a blockchain

based identity in kenya and we have a partner called possession that we're working with and we're just doing a huge

amount of work to try to get it there because it's such a complicated problem but the long and short is if you get that done then in short order billions

of dollars of value will go from the developed world to the developing world because the interest rates are higher

and you know these loans are right now three percent per month and what's great about competition is

once that happens the interest rate goes down because there's a larger supply of cash and there's more competition and so

forth so eventually you get to those 10 or 15 interest rates so that's on the horizon and it's not like 20 years from

now or a hypothetical it's like it's there the rails are there the wallet infrastructure is there the stable coin

infrastructure is there the cash in cash out is there at under one percent in kenya there's uh companies in the mfi space

that are thinking about this and figuring out how to do it the reputation systems are there for credit scoring and

so forth and it took eight years of work as an industry to kind of build enough infrastructure to get there but now that

that's there the smart cow effect will happen and everybody will start doing it because you're chasing returns and that gets me very excited because that that

helps us bridge the gap and create that one global economy as opposed to two economies of the haves and the have-nots

third i think there's going to be an e-voting revolution uh very soon you know blockchain doesn't solve all the

e-voting problems there it's it's a necessary but not sufficient condition uh yeah but it's it's going to happen

and i really want democratic systems where i have the ability to verify that my vote was accurately counted and

there's just a huge demand for that in america there's a huge demand for that globally speaking to restore democratic

legitimacy we live in a time where there's a lot of institutional

legitimacy has been destroyed if people don't believe me we'll just look at it this way five years ago if you were at a

bar and there's a guy from the cdc that's sitting right next to you you'd say wow that's the guy that protects me

from ebola you know this is the person that saves us from the pandemics you have a noble

and dangerous job and that's a high honored position now there's a lot of people sitting next to the cdc person saying you're the

person injecting my child with cancer poison and uh you know you're a horrible human being and your conspiracy against

the public so that was like a very prestigious institution and now it's decayed to a point where it's not but

that's not just the cdc it's across the board uh the central banks uh the treasury

department state department the department of defense nobody believes anything anymore so we need to restore trust and

institutions because we need institutions to deal with complexity you create institutions to manage complexity

think of a hospital you can always go to your doctor but if you want surgery yeah

you're deathly ill you need an icu you need something like a hospital to protect you and help you but if thought

you don't trust hospitals then your only alternative is like to visit your witch doctor i mean you die

you can't do surgery you can't do complex things so you need institutions for complexity and those institutions

are only as good as the faith people have in them in the trust people have in them so

blockchain technology the the conversation around how do we utilize that to restore trust and faith and

rebuild our institutions in a way there's an unlimited demand for that on the left they talk a lot about systemic

racism and all this stuff well if if you want to resolve that you need to rebuild the institutions

well how do you do that well blockchain technology can actually give you objective because it treats everybody

the same regardless of their race or gender or whatever on the right a lot of people say well institutions are

controlled by oligarchs and plutocrats and powerful silent interests that basically suck all the money out and they screw us and de-platform people and so forth and there's some truth to that too

so if you rebuild your institutions with blockchain technology the rich have equal say in access to the poor for the

first time ever so those institutions are intrinsically fair and intrinsically transparent and they can always move in

the direction of more verification more auditing more oversight and the cost of audit and oversight and transparency

goes down which means you can do it on a cell phone you know and grandma can do it and so forth so i think that's the

other third thing you know it says the three things i'm most looking forward to you know the the algorithmic stable coins and the reinvention of money

that's happening real time at the nation state level finally uh second the the economic identity component microfinance

and the fact that that's happening this year and that's so exciting and that third thing of that that global conversation of how do we improve

institutions in a way that makes them fair uh for everybody and

restores their credibility and trust yeah yeah that's fascinating i mean in terms of the institutions i mean it's

it's finding that i mean i guess how much of it is the fact that we have lost faith in

Can blockchain solve transparency in governments and institutions?

these institutions that now information is a little bit more exposed and people are finding out more things that these

institutions have always been doing but are not just being exposed do you feel that blockchain in some ways

will just expose more of that and end up actually de-trusting institution because there's probably some sketchy stuff

going on around these you know behind the walls and blockchain might expose that

even yeah i mean that's the beautiful thing about social media and uh and actually that's why censorship and

social media is happening because social media is being used to expose real time lies are occurring and we used to just accept those lies as a consequence of doing business

but now we actually can see them feel them touch them and there's a huge wave of censorship occurring and

de-platforming occurring uh and now blockchain is coming in as an alternative and if that censorship into

platform continues then it's going to drive millions eventually billions of people into alternative decentralized systems that

can't censor you and they can't lie and in which case you use them for whistleblowing calling truth to power

investigative journalism basically ace freedom of association commerce and expression

that's going to happen uh you know and there are major events and minor events minor events every time

somebody gets a coveted chiron on their facebook profile or they get their account suspended that's a minor event

major events are like what's happening joe rogan uh and you know these things really impact things and at some point people

do crazy things and they deplatform the wrong people and it drives millions if not tens of millions of people to

alternative systems and you don't you only get to do that a few times before you wake up and there's 100 million people or 200 million people using a

truly decentralized system in which case that's enough to propagate any message you've reached a critical mass a

critical velocity there so i think it's inevitable you know information wants to be free people want to be free and also

the truth always gets out one way or the other you can't lie to people forever so blockchain technology is a necessary

tool in my view to preserve that and get us through this otherwise what will happen is that social credit will come

this dystopian stuff will come and a small group of people will basically be the truth police and it's it's like 1984

on steroids you know we already lived this we saw it with the statsi in east germany they got

so crazy they uh they would actually collect scent samples on people they actually knew

what you smelled like i mean if you want you want to go down that rabbit hole just google statsi

sent samples east germany and click images and see the jars that people had it's one of the craziest things to think

a society would get so paranoid and so capable of spying that they would know

that level of detail uh you know about you uh and that was where they would hold them in jars like jars store that

it's just these jars with like little things uh it's the craziest thing i mean these these people were these people

were hardcore i mean german efficiency with russian police state mentality i mean that's like the worst of all worlds

yeah you know and it wasn't unique to them i mean there's plenty of dystopian regimes so

take modern technology and that's the direction we can go and that's the default state of affairs because it preserves power for the incumbents so

blockchain is basically saying hey let's do things a little differently uh and let's think a little differently and and

what you're selling there is freedom you know and uh it's very enticing

i'm curious to know charles like you know going into emerging markets like kenya

and you know particularly in africa where the culture and the way they work and the way they communicate is

completely different from what you're used to i mean how do you even go about approaching an emerging market like that

you know what's like the initial approach i know you've been at it for multiple years now but

starting out i mean what were some of the most difficult parts of that journey when you when you first entered into

that market and why did you guys choose to go after africa

well if you can change africa you can change anywhere in the world and the other thing is that's where the appetite is if you look at all the demographics

uh you know it's the perfect storm first like ethiopia 70 of the populations at

are under the age of 30 and they're digital natives so you're saying like who am i selling cryptocurrencies to

grandma or grandson and so probably should go after the young kids and

youngest continent in the world is africa so that's that's one dynamic that really makes it attractive second you don't

have to explain to an african the need for diversity of money i mean a lot of people they see zimbabwe

and all these other economies the the the monetary policy has gone to hell and that's why m-pesa and all these other

things like spread like wildfire so this idea of transnational monetary competition it's it's a natively

accessible and understandable concept and you don't have to argue well we're better than yen or better than the yuan

we're better than the dollar we're better than euro it's like it's already a demand and an appetite for that

uh and third there are no market for new systems all these young people are getting in power they're getting rid of the old and

they're saying let's change everything and they're going from paper-based to digital systems and for the first time

ever they're developing preferences so right now there's no incumbent voting system or i.t system or other things

that you have to preserve and protect and there's trillions of dollars of incumbent wealth behind it the united states there is in europe

there is in china there is so when you go there you have to go to war with goldman sachs you have to go to

war with all these very powerful incumbents that can throw you in jail or do all kinds of things in africa you go

there it's like we want this so there's a demand yeah and there's the right meeting of demographic and there's

the right investment china's already put a trillion dollars into the african continent in the last 20 years and a lot

of people are investing and the fastest growing gdp's are african nations it's kind of like getting into china in the 1970s or 1980s everybody was starting to

realize that there was something here and they experienced exponential growth so you don't go to where the puck is you

go to where the puck will be and i say okay by 2050 africa is going to be one of the wealthiest continents in the

world and fastest growing continents in the world so we get crypto in there

that becomes the standard dna and then suddenly the entire continent has rule of law inclusive accountability

and the most efficient financial system in the world and then america has to make a decision

do we want to compete or not and if we don't compete we have go into a depression so there'll then be huge

demand in the united states to adopt cryptocurrencies otherwise i have to convince joe biden

i have to go convince the senate for congress i have to go convince janet yellen it's like you're not going to happen there's arrogance there there's

there's there's momentum there they're in a different mindset direction so it's easier to go where you're wanted and

build something there and it's just good old-fashioned business and there's super hard problems to solve infrastructure

problems to solve corruption problems to solve we went to ethiopia for four years we thought this is going to be the the

success story of africa they fell into a civil war while we were there and we're still deploying a 5 million person

identity system uh during uh that conflict it's still getting done and so there's a

there's a grit and a resolve and a resilience amongst the people we have and uh there's a passion amongst it and

also it's just a fun place to be i love i was just there last year we went to six countries south africa zanzibar

burundi ethiopia kenya and egypt all in the all in one trip and you know it was just so incredible meeting the diversity

of people languages cultures uh it truly is an amazing place you know and they're just incredibly different place like north africa is totally different from south africa totally different eastern

africa from central africa uh and you meet incredible people along the way who are just really brilliant really capable and they care and they want to change things they want to see people's lives better

and there's a lot of optimism about that you know i'm very tired of dealing with cynicism in california it's so cynical oh they'll never let you do that oh you

can't do this it's like i don't have time in life for cynical people if you think the whole world is over and

then you never change anything it's all decline go to a cave and die you know i'd much rather be with people who are are really optimistic and they want to change things and they're revolutionaries and

they're fired up and when you travel throughout africa that's usually what you meet some of the happiest people

you've ever met and really living in the moment really appreciate it and they're filled with hope

uh so that's why we went there and uh i've never regretted it it's been a tremendous amount of fun and a lot a lot

of really big challenges to overcome but we uh we go to work every day pretty passionate

yeah i mean it's fascinating to hear you say that by 2050 you think that there's a potential chance that

Why Africa will be the richest continent by 2050

africa would be one of the wealthiest continents around the world i mean i it kind of reminds me

i mean that's what mckenzie's saying you know that's what a lot of these research firms are saying it's not just me thinking about it i mean it's just

looking at the gdp growth rates the fact that there's a big wealth transfer from the older generations younger

generations uh you know they're having like 1.2 kids per couple in japan

you know even less in korea and when you go when you go around a lot of the developed countries

when you look at 30 to 40 years those population dynamics africa is in a

better position and really what held people back were systems and knowledge

transfer well the internet in massive online courses they've created a situation where knowledge transfers

super cheap and systems if they have better systems which you know it's like when pakistan

got phones they didn't go to copper they went to 4g so they're leapfrogging to new systems

that are intrinsically better than legacy ones so they have more competitive systems a better educated population a younger population and a

more entrepreneurial population with high gdp growth plus tons of natural resources and a trillion dollars of

chinese investment already that's coming into they just leap frog so there's nothing to tear down before they need to

build that up if they're actually starting in some sense like a blank slate it's kind of like like they actually leap frog desktops they went

straight to mobile right it wasn't africa like one of the highest concentration of people that had mobile phones and that kind of allows a lot of

i guess accessibility uh and it just yeah kind of i guess i imagine it's going to be similar with cryptocurrency

and a lot of other innovations that it's going to be the testing ground for testing this kind of stuff with different countries around africa yeah i

just tell you i was in zanzibar and studytown and the the guy who's the bellhop at the hotel i stayed at a hell

of a character but i kept running into him uh in in zanzibar and he was doing

different things and so so he was that he was the bell hop and then we went to the restaurant he was the waiter they were selling jewelry on the side of the

street that he was like driving a jeep knee uh while calling people running a call center he was doing a different

occupation yeah the guy so i asked him i was like how many jobs do you have man i got five

jobs man you gotta hustle man you gotta hustle i was like oh that's so cool you

know most awesome most people don't work five jobs but you're like that that's the way you know you got you gotta hustle to survive

always bet on that guy yeah because yeah you know no matter as i was in vietnam years ago and then ho chi minh and i

remember when it started raining immediately on the street corners everybody was selling umbrellas i i just

i the rain must have just like conjured them or something because i don't know where the these people came from but every cell and umbrellas and the

raid stops are all gone it's like 30 minutes it's just there it's like and that's an entrepreneurial

economy that's uh and you always bet on that stuff because those people work harder faster smarter

they're not encumbered by a philosophy of hopelessness and cynicism that there's

this belief that tomorrow will be a better day than today uh and you know i have finite time

finite resources i have to make bets i'm going to bet on people who believe that and live that and embody that

yeah i mean it reminds me almost the opposite i love my country canada but i just hearing stories of someone losing

their job but now they're getting two thousand two thousand five hundred dollars a month of unemployment checks

so they have multiple boats that they can go back on whereas a lot of these nations if you don't make money if you don't figure out

a way and be resourceful and be creative to put food on the table for your family

like the burn the boats are burned right you have nothing to go back to and i i would imagine those are

spurs of not only early adoption if you were to introduce you know new innovations but it's the people that are

going to hustle and and actually make things happen when opportunities like these come

it's it's it's it is yeah in some sense it does make sense that you mentioned that um what what are some of the

Best places to travel to in Africa

funnest things that you do across africa i know you're into five country and and and would love to kind of

go into a little bit about that but like what are some of the most promising countries around africa that you love and what are some of the funnest things

you've done around africa because i think it's just it's not really talked about you know no one really talks about

like going to africa for vacation and even though it is such an up-and-coming country it's still relatively unknown

right well uh falcon tree is more my mongolian side so i go to mongolia from time to time and the best time to go is during nottingham which is like the whole country gets drunk for three weeks it's

a giant it's a giant festival in july uh and and the mongolians are it's like

three million people and half of them live in one city and botter but then the other half are nomads so so talk about a tale of two things

and you drive where do they go though they live in tents and gears and they live off the land no no no power no

running water and you know it's like it's like 1200 a.d but then they can go into the city and i i was in the gobi

desert with a camel herder and he asked me what i did through a translator and i said i am a cryptocurrency guy and it's like you

mean like bitcoin it's like how the does this guy know about bitcoin he had he actually owned something his brother was holding on to it he's a camel herder

in the desert i was like wow how do you see if you access that i know it's his brother just holds on to it so

he heard about it while he was in the city he said buy me some of that that sounds like a good thing uh you know so mongolia is super cool and eagle hunting

there is like really fun you carry an eagle with you and you ride a horse and then you throw the eagle and it goes and

grabs something and brings it back to you let's see they raise the eagles with the horses it's uh it's wild in terms of

africa you know i was in kenya and the maasai mara was so cool i stayed at cotter's lodge and just being able to go

in safari and hang out with the maasai people and and see that tale of two worlds where they have the same culture

that they had 500 years ago the same thought process mentality yet they're somewhat integrated into modern society

in life and they kind of navigate between both of them uh it was like stepping back into the

past and it was just an incredible experience south africa is really cool too you know

it's a super modern country you go to cape town and some of the views there in south africa are some of the most beautiful

you'll ever see in your life uh and a very uh very cool place and i i have a bison ranch up in uh in

uh wyoming it's about 11 000 acres and 500 bison we sell guided hunts and so there's a

lot of hunters down in south africa and they hunt the water buffalo and i have the american buffalo so some of my most

treasured moments are like sharing you know pictures of my my buffalo versus their buffalo and so forth and there's

that that rancher culture that south africa has and there's a lot of a lot of

mileage you can get out of there zanzibar is super cool because it's an island nation and you know you go there

and you can see giant turtles and you go fishing and you just kind of do i grew

up in hawaii so it was it was always nice to like compare my island to their island you know so forth burundi was a wild

trip um burundi is in kind of a central africa it's nearby rwanda and it's right

off of lake tanganyika and it's it's a strange country because it's one of the poorest in the world only two and a half

percent have cell phones uh mobile phones that are connected to the internet smartphones and about only 11

are electrified so 9 out of 10 people don't have electricity it's the fourth poorest country in the world depending

on how you count it yet the people there is so much fun to hang out with so you have these drummers that

just follow you around and because that we met the president of burundi and so he sent his personal drummers uh to hang

out with us and we got to see all these traditional drum circles and all the costumes and other things that they have and there was just

so much joy there and you know i hang around like tanganyika and they're like hey be careful the hippopotamuses will

come and eat you it's like yeah they're dangerous animals are incredibly dangerous animals damn hippos

then you go up north you go to egypt like 5 000 years of history there in egypt see the pyramids see you know

friti's tomb and nefertari's tomb uh you know all karnak and you know all the

places in luxor valley of the kings and queens so crazy to see all that stuff and just so much history there that's

all one continent all those things connected together in one continent so africa is a magical place and uh you

know it's a great place to take a vacation and uh you can learn so much from so many different people and there's probably

more than 2 000 languages that are spoken and there's probably more than 2 000 plus cultures that that are all in

Dealing with loneliness

one place yeah i mean you travel so much at this point and you're obviously in a very different position in your life do you ever get lonely while you're traveling and working and like you know

you're now leading everyone's relying on you at this point to you know with with the success of ada

and you're also traveling i mean how do you deal with loneliness or do you feel it well i used to because

it was playing train automobile and now i traveled an entourage because you know we've gotten to that stage so i always

have people around there's always cool and interesting things to do i do miss the family you know go back home these types of things

but uh you know there's plenty of ways to stave that off and you you always have to be making sure that you have new

experiences so you just don't do the same thing again and again and again like i had a friend he worked for an

investment bank in england so he had to fly from new york to london new york to london same hotel same office same

experience same cab you know same plane he even knew the names of the stewardesses on the plane i

mean it's like you know it's like that gets old very quickly yeah um it's an environment that

you're used to as well you're comfortable yeah yeah but for me i always tried to do new things and you know go to new places and you know we

try to have new experiences and there's unlimited culture out there so you you

never have to see the same thing twice you go to you go to peru you see the seven color mountain it's like the

craziest thing in the world and then you know it goes down south and all these beautiful vineyards in chile and you go

east you go to patagonia you know there's all kinds of things to do and meet and you know you get to talk

to people about their local problems and there's a common thread usually throughout all of them where people feel like they're getting screwed by somebody

somewhere and you're like well this blockchain technology you know that's going to stop the screwing you know

we're going to unscrew you you know as long as you're selling that it's it's a fun time

yeah it gives you a sense of purpose and mission right especially when you can feel and communicate with the people on the ground around the world

yeah yeah um final questions for you charles um and really respect your time here

i think a lot of people are stuck in terms of what they want to do and what they're on

this planet for in some sense because a lot of them are trying to find themselves in what they're most

competent in i'm curious to know for you personally what do you feel

is the one or two skills that you're world class at something that you

What skill Charles is world-class

feel that you're maybe something you've discovered recently or something you've learned at

an early age that you're far better than most people at that and how did you go about discovering this

for them for for yourself that could help others discover from themselves well i think what's the key to my

success in the cryptocurrency space is my ability to communicate and teach you know i talk about a lot of things and

i'm somehow able to talk to people in a way where they just get it

and so i do amas and i do a lot of lectures and i you know i talk i do a

lot of presentations and so taking complex ideas and breaking those ideas down into digestible bite-sized bits and

relating them somehow to the audience's needs uh is really where i've excelled

throughout my career yeah i mean i've lead companies it's my fourth company and you know i have 600 people and we're

in 60 countries and obviously we're doing pretty well uh we make more than we spend i mean that's pretty good as an entrepreneur

especially in technology but uh very rare yeah but uh

you know the key is the communication component i think the other side of it is the ability to learn quickly

you know neural science cognitive science these things they have all kinds of heuristics and techniques about

how to summarize and learn and if you want to be successful as an entrepreneur or in life in general you have to

develop an attitude of lifelong learning i read probably two three hours a day i'm

always learning new things like right now i'm taking course on the history of charlemagne just going through that you know

how does that help it's just more of a personal curiosity for you yeah because every day you have to learn something new you know as i

took class on the history of the black death you know uh the bubonic plague came to europe in 1348. you never know

when knowledge is helpful but develop an appetite for learning of cultures and languages and history and events and

reading and if you're keep doing that then you can always draw

whatever you're doing back to something some experience like charlemagne was the uniter of europe and uh he somehow found a way to expand the frankish empire to create you know the precursor to the

holy roman empire and uh he was the first person crowned emperor in 300 years most useless knowledge uh it seems

like but then every now and then you could relate maybe you're in a town that happens to have a historical connection

to charlemagne and they're very proud about that and you just connect with the people about that or maybe you can think

about well how did somebody with bad communication because remember there's no internet no cell phones no radios

these things manage an empire what techniques and tools did they use so if you lose communication with people

you're like for example during a civil war uh and all the internet gets shut off

and all these other things how do you communicate with people maybe there's a medieval technique that we could use to actually be able to do that you know so

it's out there but might actually become useful and maybe it's not and maybe it just inspires you you know

family dynamics he had 19 children five wives think about that 19 legitimate children

five wives however many illegitimate ones floating around you know imagine managing a family tree like that where

half of them want to kill you his young his oldest son pepin tried to kill him

because he would become the the ruler yeah and so and then he ended up trying to divide

his empire amongst three of his kids and two of them died before uh he died and so only one got it louie and actually he

had a grandson bernard that he wanted to take care of and and three years after he died his son killed his grandson you

know so there's like all that stuff in that family tree like managing this family so you think of your own family problems you're like well easter wasn't

as bad as charlemagne's problems you know right right right my family's not trying to kill me at least i hope uh so

you know stuff like that uh a lifelong of learning so learning how to communicate well and learning how to

learn quickly and and developing an attitude where every day you should learn something

every day you should add something it enriches you as a person and it gives you the ability to connect to the past

in ways that most people don't i'd say the third thing is is and i'm doing this lately it's not something i did earlier

in life but god it's helped a lot is developing an appetite for meditation and of course i'm a high performing guy

so i i say i can't just meditate no i'm not a zen guy i'm not going to go live in a monastery for 40 years like matthew

ricard and do that i have to do what he's done but i have to do it in two years or three years so how do you do

that well if you read a great book from anders erickson they call it's called peak and anders is a psychologist who

studies like the most elite people in the world and he created this concept called deliberate practice it's

basically it's your models combined with your practice model combined with your ability to focus gather feedback and fix

the tighter that gets the better those models are the faster you can master a skill so it's not malcolm gladwell's 10

000 hours but it's rather the techniques you use the problem with meditation is that you don't have that feedback thing

in the middle they're like close your eyes and breathe through your nose and empty your mind well the teacher can't see it it might

as well sell water by the river you're not doing much for the student but what if you could look into the brain and you

actually see the brain waves and get an understanding of whether you're in a meditative state or not then you

can use a computer to help you regulate and you can do in a year what people do in a decade i even have one of those

devices right here check it out how much is it yeah i'd love to see it there a defensive no it is a few

hundred bucks this is a muse headband it's electro encephalograph so it actually reads your brain waves and what

they've done with machine learning is they've actually learned with the headband uh how when you're in a meditative state

when you're not and they actually create a game that you can play to regulate meditation and this is nothing new in

fact there's a whole institute called the neural meditation institute that studies this type of stuff and there's tons of devices like the neurocity crown

and there's other things like the kernel flow that's coming on the market and so forth so we're right in the emphasis of those brain computer interfaces but once

they're there you can use them to accelerate training and what's the benefit well if you can get into like a

mindfulness state on command your productivity could go up by factor 500 600 percent

your stress goes down dramatically uh you don't get ptsd anymore depression can go away it's like pretty amazing

what mindfulness-based stress reduction and flow training has been able to achieve and that is without the proper

feedback so that third thing i'm really digging into and studying is is neural feedback and neural assisted

you know device assisted meditation uh reading a lot of literature eastern literature on zen and these types of

things and trying to translate it into a western mindset of optimization not

places well this is a tool called that you mentioned the one that you have oh that's called a muse but uh muscle okay

yeah yeah okay yeah and uh they uh they've been around for a while uh

yeah but there's dozens of these devices now hitting the marketplace and you know neural meditation is kind of the

category of it where they use devices to basically assist you in meditating

that's fascinating and the last question for you charles you mentioned a lot of the strengths and and kind of the skills

Should you double down on your strengths or fix your weaknesses?

that people should develop how do you think about rounding out your weakness versus what most people also recommend is just doubling down on your strengths how do you balance that do you

just decide that the strengths will overcome some of the weaknesses or the fires that you might have to deal with

later on in your life or do you also try to focus on your weakness while developing your strengths

how do you balance your strengths and weaknesses yeah so i break it down at hhp g health

happiness performance and growth and you know every year you have to say okay what am i doing in those categories each

of those categories and you have riddled within them strength and weaknesses you know weaknesses could be

weaknesses because you just haven't focused on it they could be weaknesses because of uh physical reasons uh you

know you could have you know a debilitating condition that prevents you from doing something

so uh in all things you have to have balance and uh you always look at your strengths and weaknesses in each of

those categories so for health for example uh you know there's plenty of things you can do to maximize and

optimize that but then you always have to balance it out against other things like are you spending enough time working out and

exercise the answer for me is no that's a huge problem it's a weakness i don't work out enough you know and i'm

not at the right weight i'm overweight i'm pudgy and and that has huge consequences

across everything not just my health but my performance and happiness

especially as you get older so okay go fix that well what's the root cause of

that you know so it's not about is it a weakness or not you have to always be asking what are the root causes of

problems and what are the root causes of strengths you know and sometimes it's genetic advantages and other times it's

lifestyle advantages sometimes you just won the lottery with the right parents and they pushed you in the right direction and they created a strength

for you but there's always a root cause and so before you look at strength and weaknesses get very good at root cause

analysis and then just kind of break it down in different areas whether it's health or happiness or your performance or your growth how do you do that for

yourself like getting to the root cause what's it for working out or happiness like how do you identify you just ask

Charles' advice for developing better habits (i.e. Pareto's law)

questions and be more self-aware yeah so you having mentors and having

domain experts that you can talk to really helps you here because what you

do is you you can write all the symptoms down and you can write all the facts and circumstances down in the history and

then you can either do some pattern analysis and try to see if you can find it or you just take it to an expert say this is what's going on

what do you know and the odds are that you actually know the root cause performance psychology is a great area

for that the you know normally we think about it as a sports guy and he's there to help you like win

the football game or something like that but it's actually a domain of psychology and they don't just look at sports they

also look at overall human performance and they talk about how do you set smart goals how do you find the root cause of

these things and there's plenty of therapeutic interventions they have whether it be cognitive behavioral therapy or acceptance of commitment

therapy or other such things and and they can help you build the right mental mindset to get to root and then decide

what's truly a weakness what's not and start resolving and fixing things the other thing is that when you fix things

they have to be iterative people are very bad at setting goals

they tend to send goals that are not achievable uh you know they want to go too far like

if you want to learn a language don't say i'm going to go learn perfect fluency arabic or korean or chinese

in one year it's just not going to happen you know it's especially if you come from a romance language you come from a

western language it's just too far out now if you're japanese going to korea you probably could learn that in here because they're they're they're somewhat

similar when you actually look at the underlying concepts but it's still challenging

even if you go from spanish to italian there's there's nuances there that may take a little longer but you can set

smart goals and you can break it into bite-size achievable packages and have the right

collection of things and you can gradually learn your way there earn your way there and then as long as you get uh

you know you cheap things you move in the right direction and inspires and motivates you to move forward uh getting really good at habit

formation understanding how habits are formed and also getting really good at the science of motivation and willpower

super important for working on your strengths and your weaknesses uh if you don't have the right

motivation base and you don't have the right ability to habitualize the behaviors that you need to move forward

you're never going to get anywhere in life you'll give up way too quickly so it's the mindset component of it and

again it goes back to that performance psychology that's the the heart of that field is trying to figure out how do you

motivate people how do you set achievable smart goals you know these types of things and uh and also an

analyze what is the root cause of a weakness or the root cause of a strength and what do you need to do to overcome

that and then a goal pose you know not everybody's a concert pianist but

maybe you want to learn enough to you know be impressive at a party you know these types the world of difference to get there

versus playing perfect chopin ballet you know that's on a steinway at carnegie hall it's a world

of difference the the level of expertise you have to keep on what you notice there's a lot of things in life there's a pareto principle where you can get

just good enough that you're having fun and really enjoying it but if you want to get beyond that and

become elite you then have to invest thousands of hours of effort so golf is a great example of that if you put two

300 hours of deliberate practice in with the right teachers you can get to a point where you can play golf reasonably

well with a reasonable handicap and have a lot of fun out in the golf course and feel like you know what you're doing you want to go play for the pga you're

probably putting 30 000 hours uh you know or more into that to get to that point and you have to overcome all

kinds of things and spend eight hours a day doing conditioning and this and that mindset stuff and

are you going to really get that much more happiness to be at that level of golf especially if you're playing golf with people who are amateurs

you know is kicking their ass like by a 10x you know really that much more desirable it's like playing chess

against kids you know how much fun are you gonna have there you know we keep it somewhat competitive so i think that's

the other side of working on strengths and weaknesses is that people aren't so good at bounding and people aren't so good at setting the

definition of success uh you know and you have to have specific measurable achievable uh relatable and uh time driven goals smart goals in order to uh to to get

there and the right goal pose in order to uh to get there yeah yeah and for you mentioned predator principle for people that don't know it

just means that eighty percent of your results come from 20 percent of your inputs and efforts um but that's

fascinating and and really good advice charles i really appreciate your time and i know we went a little bit over

here but i i really appreciate it and a lot of insights that i'm sure people in the audience listening are going to

appreciate so um would really love to learn a little bit more about you know where people can find you online

i don't know if you even care about that oh yeah put a link to my my twitter account that's probably the easiest way

let's get you let's get you to a mill that seven seven figure amount right yeah well i appreciate it everyone thank you

guys so much for listening uh definitely check out charles and we're gonna link down all the things that we mentioned

uh in the episode below so please check it out and thank you again for tuning in thank you so much kim take care

you

In this pod, these are the chapters:

Timestamps:

00:00 Wealth vs. Happiness

01:35 What silent meditation did for Charles

04:55 Quality vs. quantity work (and the 4-day workweek)

08:20 The biggest problem cryptocurrency solves

14:40 Crypto applications (current and future predictions)

22:25 Can blockchain solve transparency in governments and institutions?

31:20 Why Africa will be the richest continent by 2050

35:20 Best places to travel to in Africa

39:50 Dealing with loneliness

42:15 What skill Charles is world-class at

49:33 Should you double down on your strengths or fix your weaknesses?

51:38 Charles' advice for developing better habits (i.e. Pareto's law)