

# THE RICHEST MAN IN BABYLON

## Success Secrets of the Ancients

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### MAIN IDEA

Ahead of any person lies their future with ambitions and dreams. To fulfil those ambitions and realize those dreams, people need to learn how to be successful with money.

The basic principles of effective money management are:

1. Save at least 10-percent of all that you earn for an investment fund for the future.
2. Learn to live on 90-percent or less of your income.
3. Invest your accumulated capital into projects that will provide a safe, steady income, taking full advantage of compounding of the interest received.
4. Invest only in areas in which you have expertise or with people who are experienced.
5. Buy the house in which you live so you don't waste any money on rent.
6. Have a realistic insurance program
7. Always keep working at various ways and means of increasing your income.

#### 1. THE MAN WHO DESIRED GOLD

While almost everyone concedes that money isn't everything and that there are some things money cannot buy, it is also a fact that money is the medium by which earthly success is measured. From this perspective, wealth is a scorecard by which people measure

#### 6. THE GOLD LENDER OF BABYLON

In the field of investment, it is far better to have a little prudent caution than to end up with nothing but regrets.

#### 2. THE RICHEST MAN IN BABYLON

The key principle at the very foundation of any program designed to generate wealth is at least one-tenth of all that a person earns is theirs to keep.

#### 7. THE WALLS OF BABYLON

Babylon built the largest, most influential and wealthiest city of ancient civilisation through the trading skills of its citizens.

#### 3. SEVEN CURES FOR A LEAN PURSE

The seven steps given above can be used to cure a lean purse, and ensure that sufficient capital is available to secure the future and achieve all ambitions.

#### 8. THE CAMEL TRADER OF BABYLON

Where determination is, the way can be found.

#### 4. MEET THE GODDESS OF GOOD LUCK

Good luck comes to the person who accepts opportunity.

#### 9. THE CLAY TABLETS FROM BABYLON

Anyone who is struggling under the burden of debt lacks any ability to think rationally, and to accumulate wealth. It is much more productive to take positive action and get out of debt before embarking on any program to accumulate wealth.

#### 5. THE FIVE LAWS OF GOLD

The five laws of gold are the secrets of success which separate wealth builders from all others.

#### 10. THE LUCKIEST MAN IN BABYLON

People create their own luck by the level of work and commitment they put into a project.

## 1. THE MAN WHO DESIRED GOLD

### Main Idea

While almost everyone concedes that money isn't everything and that there are some things money cannot buy, it is also a fact that money is the medium by which earthly success is measured. From this perspective, wealth is a scorecard by which people measure themselves.

### Supporting Ideas

Money represents success only through its ability to provide freedom to do things. It is not an end in and of itself - only a means to an end. The possession of sufficient amounts of capital makes possible the enjoyment of the very best services and goods the world has to offer.

Many people have convinced themselves money has a way of avoiding them like the plague. This belief is usually based on their experience in which they are always cash short and scrambling to pay bills. In actuality, however, money is plentiful for anyone who understand the laws which govern its acquisition. To secure significant amounts of money, it is probably better to spend less time lamenting the bad luck of the past and more time focusing on the laws of acquisition of capital.

Interestingly, throughout the ages, there have always been some people who have had more money than others. Was this just a stroke of luck on their part, or are there laws that make this possible?

Anyone who accepts that luck plays a major role has as good a chance as anyone else to strike the jackpot during their lifetime. However, depending on luck rather than effort also means the same person is willing to accept that nothing can be done to change whatever destiny luck allocates.

A far better approach is to believe that money can be attracted and governed by set laws and principles, and to focus on learning and applying those laws to reap the rewards.

### Key Thoughts

*"A man's wealth is not in the purse he carries. A fat purse quickly empties if there be no golden stream to refill it. Arkad has an income that constantly keeps his purse full, no matter how liberally he spends."*

— Kobbi

## 2. THE RICHEST MAN IN BABYLON

### Main Idea

The key principle at the very foundation of any program designed to generate wealth is at least one-tenth of all that a person earns is theirs to keep.

### Supporting Ideas

Anyone with a desire to accumulate wealth and put it to good use requires two things:

1. Time.  
All men actually have this in abundance, but only a few put it to use making themselves wealthy. Instead of looking for constructive, useful ways to apply the resource of time, many people fill their lives with diverse activities which simply help them to pass the time.
2. Study.  
There are two kinds of learning that are useful to anyone seeking to generate wealth - learning about specific subjects and learning how to find out what is not commonly known about any topic. Both kinds of learning are useful and valuable.

There are several basic principles which apply to the acquisition of wealth:

1. Live on less than you earn.  
Most people labour to pay their bills. They feel successful when they have been able to get to the end of the month and pay all their accounts and obligations. Yet, at best, this is just treading water from the perspective of building wealth.  
A real change in perspective comes when a person makes a commitment to pay themselves first each month, before anyone else. It can be as much or as little as thought wise, just so long as the amount saved is one-tenth or more.  
The vast majority of people are accustomed to spending everything they have available. Therefore, if a person pays themselves first and then lives on the remainder of their income, their lifestyle will adjust accordingly. Before long, the person will not even be aware they are living on less, and their capital reserves will gradually increase.  
There is a tremendous feeling of pride, self-control and progress which comes from the establishment of a regular savings program. In everyone's lifetime, a lot of money passes through their hands over the years. If a person will keep just a small proportion of that money, they will eventually have a sizeable pool of capital available.
2. Seek advice from those who are competent to give it through their own experiences.  
Once capital starts to build up, a vast array of investment opportunities will present themselves. Some of these will be genuine, some sinister, but the bulk will be doomed to failure with only a marginal chance of succeeding.  
The key factor in looking at any proposal is to examine the background of the people making the proposal. Have they actual experience in that field of business, or are they simply giving you an opportunity to use your capital in pursuit of their idea?
3. Another key principle is to make the children of your savings also work for you.  
The accumulation of wealth moves forward much quicker when a person allows the effect of compound interest to work in their favour. Instead of frittering away the interest received

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