

There was a wealthy man called Arkad in antique times in Babylon. Arkad was the wealthiest person in the country.

Two childhood friends of Arkad, who saw he as the richest man in the city, wondered how Arkad was so rich even if they struggled in the city and were only enough to feed their families, and later on, they closed to take answer the question.

The richest man smiled and said to them that his secret of having a fortune. The secret had given to him by another wealthy man at the end of his duty as a clerk.

The secret was: "A fragment that you won must be yours to withhold."

To put it in a different way, instead of spending everything that won by you, you should make more investment and the investments must be made sensible way.

When Arkad had started to do it, he started with saving adequate money to loan cash to shield maker who repaid the money with interest ratio, so, this process provided his money grow.

The book called "The Richest Man in Babylon" occurs this type of allusion. In the brief, people read the book can get recommendations that can be absorbed and turned to use for modern media.

Besides, in the book, the reader can find information that is about why you should not loan cash to a woodcutter if there is no job related to cutting trees.

Lastly, readers are going to realize why good luck is only about hard work.

Chapter 1 - The trick of building a fortune is to save money and make investments with acting wisely.

Some people are ahead of being rich whence another group of people. Have you ever thought about the reason for the previous sentence? Can the reason be said and counted like a group of people, who more scrimp, tries to save their money even if they have pennies meanwhile other ones wasted their money that was earnt for gifts?

Besides, the mystery of underlying being rich is said to be between the upper two edges and these two boundaries are: money should not only be saved to be rich, however, but it must also be known that money must be spent and used sensibly.

Despite saying previous sentences, the first thing, that you should do before, is money must be saved up.

Saving up amounts of money describes as you cannot spend the whole everything that was earnt. For this reason, you must experience everything in a non-exhaustively way and quit to

live in luxury. To illustrate, instead of planning to visit Paris for a weekend or buying better quality toilet paper, you can purchase low-priced things that are handled your job anyway!

However, just cutting this kind of thing to saving up cash is not enough to be richer. Besides, you should research an investment chance.

The reason for just saving money is not adequate for being more wealthy is that if money is kept under your bed, the value of money cannot rise. Even if you could pay money in a bank, it only accounts for little interest.

Instead of paying money into a bank, you must invest with your thrift to stocks, government bonds and funding start-ups for being richer. If investments are made correctly by you, the value of your thrift will rise without any effort.

You must ensure to invest sensibly. In addition to this, you should give your thrift to people who you know that will use your money wisely.

For instance, if a lumberjack tells that he is planning to build a business about purchasing and selling diamonds and wants you as an investor, you must not subsidize the woodcutter. Widthwise, you can entrust a hedge fund to invest sensibly because the fund is cognizant of the marketplace very well than you.

Chapter 2 - The mystery of succeeding financially is to always confess how little information you have.

Do you say to yourself that you are a learned individual or clever person?

If your answer to the above question is yes, you are probably in a shock.

Real sageness is related to understanding how little information you have and accepting it. A philosopher called Socrates in ancient times said that "I know that I know nothing" and according to him, approving it by himself seemed wisely.

Whenever you find out the latest things, at the same time the philosophy must be valid. According to the philosophy, things, that should do, are: instead of lying yourself about thinking you know well about something at all once, wait to breathe for a second and stare around.

The truth of life is: when we select to behold them, gaining new information at the same time brightens farther places of agnosy.

To illustrate, after finding out information about essential principles of the theory of relativity, you cannot meet on common ground with more multifaceted and complex areas that provide you notice that how little knowledge you have or do not just discover. On the contrary, you can sense more ignorant than previously have!

Sadly, some people who have little knowledge about especially in the area of finance never notice their failures in this field. Some researches have shown that financial equations such

as measuring combined interest are made an effort to use by some adults. Even worse, they progress with little knowledge bases without pause to take into account in all the ignorant areas.

To demonstrate, after some people have found out the principles of investment in risky subprime mortgages, they thought that they already learned adequate information to gain fortune via them. However, the group had failures in 2008 because they had not stopped looking around to take more information about their investment. Some questions such as the sustainability and dangerousness of the device had not asked by them because of forgetfulness.

To take opportunities from the agnosy of other ones, who did not care, you must pass extra stairs and learn finance. To demonstrate, this provides you to identify investment chances before other people make a profitable transaction with them.

Chapter 3 - Treasure can be collected slowly by you by taking a lesson from your failures and mistakes.

The dream of most people is to become a wealthy person in a night.

There is one way to do this and the way is winning the lottery but occurring this event is pretty little chance for most people.

Increasing your wealthiness is a very long time operation that includes non-countable small steps and generally, it has more than one failure.

However, everybody wants to know the answers to these questions: why must it be like and why does gaining fortune take a very long time?

The answer to the questions is very pretty simple and the answer is because of the world. The world has been keeping to switch at the beginning of time in especially financial areas.

Because of changing of the world, you must never select just one wealth-building strategy, like making an investment to one certain stock and waiting to regain your money. Everything that found in financial areas is not certain -even life is like that too- for this reason, even really sooner, somethings will occur as the stock exchange can fall. In the light of previous information, you should absorb yourself to new events and be open to new strategies for fortune, new experiences with them and having mistaken into at least. Besides, after finding your new strategy of being rich, some big events will reoccur.

Thanks to the process of practice and harmony, more information will be collected and according to collecting the information, your talent to invest sensibly will rise. The process of test and mistakes is similar to progressing of scientific: saying that failure in a test can count as handy as succeeded ones can be correct for both of them. Therefore, if you fail to invest in, for example, subprime mortgages, you can find out a further thing from what you learn when you succeed in investing in the same area.

However, you should be sure to remember that test and mistake method can bring making errors because of its nature, paying attention to this means that you have to make sure that your mistakes are minor and therefore if you do not ensure completely do not make investment with your money that you cannot take a risk to lose in a zone where you do not ensure completely.

In the following chapter, you are going to learn the difference between earning money and acquiring wealth.

Chapter 4 - Instead of earning money to afford the things that you desire today, you should invest long term with your money where the money works for you.

Have you ever thought about the difference between earning money and acquiring wealth?

Yet, unless you are not like most people, you can recognize the difference. However, if you think like other ones, you cannot find any difference!

However, one important differentness is found:

“Earning money” comes to mean an operation that you just work for cash, however, “acquiring wealth” describes a situation where the cash works to you.

An example can be given to make you apprehensible about the situation and your dream that you are top of one gainful company, work in there and each month you get a very big salary.

Yes, you are earning money in a good way, however, are you thinking that you are acquiring wealth? Not really.

Hence, to acquiring wealth, you should skip to the operation of salting away and making an investment with a part of your money. To illustrate, if you were to salt away a little part of your salary and make an investment like landed estate, you could be acquiring wealth, because, the money would be labor for you and another way was not be valid.

To reach short-term financial success, monetization is done and things that can only be purchased with the next paycheck are taken into account, meanwhile, the future is a minor concern. However, since there is a little concern for the future, there is a hazard subsistent in such short-term transactions and it brings to minds the question as a: “What if I never get the next salary?”

Long-term targets are found in the group of acquiring wealth.

To illustrate landed estate that was bought cannot be a ready fortune, at the beginning expensing of the landed estate must be paid or waited until its value to rise. The process can

take up time, however, hence the enterprise starts to repay, the payments will come and continue to do it until you have it.

The type of long-term things can be planned for singular cases such as losing your job.

Chapter 5 - If you invest with your money for some investments that repayment with interest, it can be pretty profitable.

If you contract debts like taking a loan during pupilage, after completing the university, you must repay the exact amount of money that you took before.

On the other hand, if you make a loan someone, you probably wait to take your money back and borrowing can be a key way to increase someone's, who has taken money from you, wealthiness.

Paying interest is the truth of life. But to learn why is so important, you should understand that cash is a kind of source like workers and raw materials.

Have you ever thought to build a facility? If you think about it, at the beginning part, which equipment is mandatory?

To start, raw materials and manpower are priority needs. However, to have priority needs, you must defray.

Besides, money is the most important requirement too for building a factory and money is always used as a capital.

In this way, also, capital can be regarded as a source and to own capital, there are some payments too. You have to offer a good salary for people who work for you and also, you have to offer investors something to find capital and something is called interest.

With the eyes of an investor, interest can be said to be an attractive way of creating wealth due to its compound structure and also, you can increase your earnings over time with interest because you will take an interest again thanks to the interest that comes to your main currency.

To illustrate, think that with your money, \$100,00 is given to some new jobs and later on when the day comes to repay your money, the top of a new job gives back your money with a little plus thanks to the interest rate. When the rate is defined as 10%, your money can increase like \$10,000 and the sum is \$110,000.

Taking your money back with little increment makes you think about if I can make an investment again and you did it. In this time, your money that will be taken back is found your main currency plus interest rate, and later on, the answer is \$121,000.

This operation can be kept going without unlimitedly and still will bring further interest.

Self-running money never gets tired and always keeps bringing the win money effectively.

In the next chapter, you will realize the relationship between good luck and hardworking.

Chapter 6 - While the opportunity is defined as good luck that is often forced to happen, luck is not like that.

Have you ever tried to describe luck?

According to many people, luck happens at the end of events that occur randomly and non-related. However, are you believing and agreeing with the description very deeply?

To understand better luck, let say you deserve to play on a tennis tourney and you have been exercising and working very hard for a long time. Finally, you won the final game but you did the ball by making the ball bounce out of reach of your competitor like trimming the top of the net.

Still, do you think this is a truly pure and random chance?

By no means, it is not random chance. It was the luck that was created by you with hard-working and making exercises.

Of course, there is random luck and people want to tell about the chance. For example, winning the lottery and being struck by lightning are chance that occurs randomly and not influenced by other events.

We have to separate between real luck and the chance for why real luck does not occur randomly. In place of this, luck is earned by people who hard work for it.

Well, you learned the difference between luck and chance. So, to be a "luckier" what should you do?

You should be aware of opportunities to constantly raise your fortune.

To demonstrate it, you can think of an entrepreneur's job who is interested in customer technology, and the entrepreneur spends time every day making reading to catch new trends, observing the global financial situation and arriving at innovators in her network.

Any day, the entrepreneur heard that 3D televisions come and get in homes as the latest trend, and later, on the same day, in her network, she realizes one inventor who has found a way to produce 3D televisions at a lower price than traditional prices.

Inherently, she saw the opportunity in producing the televisions so, she connected with the inventor to manufacture it. After that, she becomes very successful.

As a result, what she does; it was a combination of hard-working, wakefulness and wanting to catch the correct opportunity and this action was the thing that produced the "stroke of luck."

Chapter 7 - You must work harder to realize opportunities and catch them without losing them.

The slogan of Scouts is said as a "Be prepared."

You must prepare and be aware of your environment to catch opportunities for rising your fortune.

In the former section, it was explained how opportunities should be sought and good luck could be achieved. On the other hand, the opportunities that have been missed produce bad luck, missed opportunities and some sentences beginning with "I wish I had...."

Well, what do you think about people give up chances?

It must be very often why people postpone.

For example, the entrepreneur in the previous chapter did not invest in new 3D television technology and chosen to wait for it to demonstrate oneself, the inventor would have found someone else to invest in his good. Instead of waiting for opportunities to always come to you easily, you should be proactive and try to catch them or you might miss them.

To increase the flow of opportunities, it is necessary to work hard. The things that can be done to better identify the opportunities are; to examine, research and create a network of areas of interest.

Still, it's a fact that golden opportunities are truly singular. For this reason, you may have to wait a while to find them. Waiting has a disheartening effect on people because, according to them, they see their self like they did not receive the fruits of their labor.

However, when a chance arises ultimately, it will be paid for your endurance.

For example, consider an entrepreneur who designed and invented the radio that requires no electricity. She works hard to make the product perfect, and after that, tries to offer it to investors. For a year, every potential investor refuses her and her product by asking that "Who is listening to the radio nowadays?"

Although disappointed, she continues to explain until an investor understands that the product is perfect for developing countries and some countries with weak electrical grids. The product reaches to big achievements at the end. We can summarize the story by saying that she took the payment of her patience.

The last section is related to find information about which movement led to financial disruption and how to escape from financial disruption.

Chapter 8 - Decisions about expenses must be taken logically to avoid to borrow.

Have you ever been in financial destruction or through how most people fell into financial destruction?

Generally, it must be basic because they are taking illogical financial judgments.

Therefore, do you think about how could you escape this?

To begin with, you need to learn all the information about your costs and expenses, which includes your personal needs and financial conditions.

For instance, you hopelessly want a new flashy car. however, it is not necessary to own the car, and buying means that you take a very large amount of loan under very negative conditions.

It must not be taken, however, it was still done.

Right now, you have to give most of your income to the interest of the loan that you took to buy a car and you finally reach the point where you need to repay the real debt. You cannot pay, so you only get another loan to pay it.

Now, you have found yourself in a very scary spiral and now you wish that your new car will be comfortable to sleep as you have made yourself even able to sell your home.

Borrowing, generally, is a horrible idea, because you cannot save up money to make an investment and acquire wealth. Instead of saving, you are going to have to use your income on repaying your loan.

If the borrowers become unable to pay their debts to creditors, creditors cannot take their money either and increase their wealth. So, this event can also make them financially vulnerable and it is the fearful dream of creditors to become.

To give an example to this issue from real life; Greece borrowed from the European Central Bank at the time of the crisis. The country had to pay for this debt, so it couldn't do anything economically beneficial in the long term, for example, investment in schools, infrastructure, transportation and so on. If these investments were not made, the country would never have reached the wealth to repay its debts. and if Greece couldn't fulfill its obligation, it could have bad consequences for both sides.

Therefore, in some special situations, creditors can put aside loan payments from their debtors to allow their debtors to stand up on own feet and suspension can also be wise.

The Book Review of The Richest Man in Babylon written by George S. Clason

The mystery to becoming richer is kept living below your means like save up money and making an investment that part of it in a way that increases the interest for you. at the same time, you should know that you can find yourself luck by working wisely and catching opportunities bravely.

You should experience life with your own means.

You should never borrow money to buy luxury objects. If you do such a thing, it is very difficult to get rid of this debt. Despite hopelessly desiring the object, if you can't afford it, you should save it for another purchase.

You should make an investment with part of your earnt sensibly.

To summarize the whole book, whatever how many amounts you take always make sure you don't pay for anything you want. To accumulate some of them, you can, for example, invest in stocks or bonds. If you act like this, the money will start working for you and attract interest. However, it should not be forgotten that you should make sure that you make these investments wisely. Do not give your salary to a novice or an amateur, because even though the opportunity seems logical and straightforward if the person you entrust with your money is unskilled in the field, there is always a chance to fail. So, you must only work to invest in people who know what they're doing.

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