

Family

like branches on a tree,
we all grow in different directions,
yet our roots remain as one.



DARE TO LIVE YOUR DREAMS;
IT IS WHAT YOU WERE MEANT TO DO.

LET YOURSELF LOVE AND BE LOVED.

BE YOUR OWN BEAUTIFUL, RADIANT, UNIQUE SELF
EVERY SINGLE DAY, NO MATTER WHAT.

SEEK KINDRED SPIRITS,
LIFE'S JOURNEYS ARE NOT MEANT TO BE TRAVELED ALONE.

CREATE HAVE FAITH
DAILY. THAT YOU ARE EXACTLY
WHERE YOU NEED TO BE.

SHARE WHAT YOU HAVE AND TEACH WHAT YOU KNOW;
YOU WILL RECEIVE SO MUCH MORE IN RETURN.

BE TRUE TO YOURSELF,
FOR HAPPINESS IS WHEN WHAT YOU THINK,
WHAT YOU SAY, AND WHAT YOU DO ARE IN HARMONY.

DO WHAT YOU LOVE AND DO IT OFTEN.

DO SMALL THINGS WITH GREAT **LOVE.**
REMEMBER OFTEN

TO SLOW DOWN, BREATHE, AND ENJOY LIFE.

TRUST THAT YOU ARE THE SOURCE
OF EVERYTHING YOU CAN EVER TRULY WANT OR NEED.

DREAM. CREATE. INSPIRE.

The Stupid Test

By David Perell

Founder, Write of Passage

Peter Thiel once said: "As an investor, you want to find things that are so stupid that other investors are embarrassed to invest in them."

As an example, he cited the FAANG stocks (Facebook, Apple, Amazon, Netflix, and Google). Jim Cramer coined the acronym in 2014. If you'd followed his advice, you would have made ~8x your money in six years. But many investors pursued other strategies because investing in FAANG stocks was too stupid.

Such simplicity would have suggested that the investor isn't doing enough work.

After all, smart people do complicated work!

Investing isn't the only field where people avoid simplicity. Smart people love to over-complicate things so they can feel like they're working hard. And if they fail, at least they can say to themselves: "I tried something though and it just didn't work."

But the world rewards you for outcomes, not effort. When you insist on working hard, even when it's not the most effective strategy, you miss obvious solutions that are right in front of your eyes.

Whenever you're trying to solve a problem, ask yourself: "What answer am I missing because it feels too stupid?"

Where should I invest?

Zen and the Art of Motorcycle Maintenance

Robert Pirsig's masterpiece, Zen and the Art of Motorcycle Maintenance.

These quotes from the book stuck out:

1. "To live only for some future goal is shallow. It's the sides of the mountain which sustain life, not the top."
2. "If you become restless, speed up. If you become winded, slow down."
3. "An experiment is never a failure solely because it fails to achieve predicted results. An experiment is a failure only when it also fails adequately to test the hypothesis in question, when the data it produces don't prove anything one way or another."
4. "You want to know how to paint a perfect painting? It's easy. Make yourself perfect and then just paint naturally. That's the way all the experts do it."
5. "The past exists only in our memories, the future only in our plans. The present is our only reality."
6. "When analytic thought, the knife, is applied to experience, something is always killed in the process."
7. "The place to improve the world is first in one's own heart and head and hands, and then work outward from there."

“Among us English-speaking peoples especially do the praises of poverty need once more to be boldly sung. We have grown literally afraid to be poor.

We despise any one who elects to be poor in order to simplify and save his inner life. If he does not join the general scramble and pant with the money-making street, we deem him spiritless and lacking in ambition.

We have lost the power even of imagining what the ancient idealization of poverty could have meant: the liberation from material attachments, the unbribed soul, the manlier indifference, the paying our way by what we are or do and not by what we have, the right to fling away our life at any moment irresponsibly—the more athletic trim, in short, the moral fighting shape.

When we of the so-called better classes are scared as men were never scared in history at material ugliness and hardship; when we put off marriage until our house can be artistic, and quake at the thought of having a child without a bank-account and doomed to manual labor, it is time for thinking men to protest against so unmanly and irreligious a state of opinion.

It is true that so far as wealth gives time for ideal ends and exercise to ideal energies, wealth is better than poverty and ought to be chosen. But wealth does this in only a portion of the actual cases. Elsewhere the desire to gain wealth and the fear to lose it are our chief breeders of cowardice and propagators of corruption. There are thousands of conjunctures in which a wealth-bound man must be a slave, whilst a man for whom poverty has no terrors becomes a freeman.

Think of the strength which personal indifference to poverty would give us if we were devoted to unpopular causes. We need no longer hold our tongues or fear to vote the revolutionary or reformatory ticket. Our stocks might fall, our hopes of promotion vanish, our salaries stop, our club doors close in our faces; yet, while we lived, we would imperturbably bear witness to the spirit, and our example would help to set free our generation. The cause would need its funds, but we its servants would be potent in proportion as we personally were contented with our poverty. I recommend this matter to your serious pondering, for it is certain that the prevalent fear of poverty among the educated classes is the worst moral disease from which our civilization suffers.”

William James, Varieties of Religious Experience, a Study in Human Nature

What is a friend?

What is a friend? Friends are people with whom you dare to be yourself. Your soul can be naked with them. They ask you to put on nothing, only to be what you are. They do not want you to be better or worse. When you are with them, you feel as a prisoner feels who has been declared innocent. You do not have to be on your guard. You can say what you think, as long as it is genuinely you.

Friends understand those contradictions in your nature that lead others to misjudge you. With them you breathe freely. You can avow your little vanities and envies and hates and vicious sparks, your meannesses and absurdities, and in opening them up to friends, they are lost, dissolved on the white ocean of their loyalty.

They understand. You do not have to be careful. You can abuse them, neglect them, tolerate them. Best of all, you can keep still with them. It makes no matter. They like you.

They are like fire that purges to the bone. They understand. You can weep with them, sing with them, laugh with them, pray with them. Through it all, they see, know and love you.

A friend? What is a friend? Just one, I repeat, with whom you dare to be yourself.

— C. Raymond Beran
Bits and Pieces, 1991

I do Not BELIEVE IN LINEAR
TIME. THERE IS NO PAST AND
FUTURE: ALL IS ONE, AND
EXISTENCE IN THE TEMPORAL SENSE
IS ILLUSORY. THIS QUESTION,
THEREFORE, IS MEANINGLESS AND
IMPOSSIBLE TO ANSWER.



Did You Know?

Sensex at 53000 or at 80000 or much much higher!
Just see for the first time ever amazing data about indian Equity Markets

1. BSE completed 40years
2. There were around 10,000 trading days in last 40 years.
3. Observations on regular basis and positive and negative returns occurrences.

Frequency	Positive	Negative
Daily	53% time	47% time
Weekl	56% time	44% time
Monthly	61% time	39% time
Quarterly	64% time	36% time
Yearly	72% time	28%time
3 years	89% time	11% time
5 years	96% time	04%time
10 years	100% time	

Bse Sensex delivered 15.5%. Add 1.4% average dividend yield of 1.4% of last 40 years. At 16.9%

Period	1980-1990	1990-2000	2000-2010	2010-2020
CAGR	21.6%	14.3%	17.8%	8.8%

BSE Sensex returns 15.5% Add 1.4% average dividend yield of 1.4% of last 40 years, At 16.9% compounding the value of BSE is actually around 80,000 level
Longest period without returns was from 1994 till 2003. 9 years in total.
Since 2002 in last 18 years No single 7 years roiling returns were without returns,
This means since 200 if you ever invested and kept money for minimum period of 7 years then you would have never lost money.

Think about happiness

Over the holidays I was listening to an episode of Simon Sinek's podcast, A Bit of Optimism. And in an interview with Derren Brown, Derren gets you to think about happiness as a verb, something you do, rather than as a noun, something you have.

And as I was listening I had one of those moments where the penny dropped and I suddenly realised, of course, you can't be happy all the time. And yet, as we go through life, we're lead to believe that if you're not happy, something must be wrong. We're taught that happiness is something we need to find and hang on to for as long as possible.

But this is completely unrealistic...

You can't be happy all the time and to think otherwise is setting yourself up for failure.

Think about it, if someone close to you dies, you're not going to be happy. You're probably going to be very sad and maybe even angry. And that's fine. We need to experience a range of emotions so that when we do feel happy again, we recognise this positive feeling.

After the interview, I was thinking more about this idea of happiness as a verb, as a short-term thing that you do. And I found myself wondering, well if happiness is something you do, how

often should we experience happiness?

I came to the conclusion that you should aim for "macro happiness". In other words, if you had to summarise your life right now from a big picture point of view, you'd want to describe it as happy. Even though you may not be happy all the time, you might be experiencing short-term micro emotions, generally speaking you want to describe your life as happy.

I finished the interview feeling lighter. As if a weight had been lifted off my shoulder. It's okay to be micro-stressed, or even micro-unhappy. You can have a bad as long as you are macro happy.

I guess this leads me to the next logical question; how do you know if you are macro happy?

This is something that's going to be very personal to you. For me, I am macro happy when all the important areas of my life are taken care of and are going well. My health, my family, my friends, my work. If these things are good, I'm happy.

Maybe all this is obvious. But for me, I find it liberating to break down this expectation that you have to be happy all the time.

Ithaka

In Greek poet C.P. Cavafy's poem, he conveys the meaning of life, or as he calls it, Ithaka. He notes that as we all try to achieve our goals, it is important to not lose sight of the journey. This journey is what offers us wisdom and makes us rich in experiences, knowledge and maturity. Along the way it is important to become acquainted with our demons, and make them a part of the experience, so that we do not miss out on what life has to offer. Establishing presence in our journey is key spiritual advice from Cavafy; to always keep searching for meaning, and keep your goals in mind, but do not ignore the journey and the potential teachings that it offers.

As you set out for Ithaka
hope your road is a long one,
full of adventure, full of discovery.
Laistrygonians, Cyclops,
angry Poseidon—don't be afraid of them:
you'll never find things like that on your way
as long as you keep your thoughts raised high,
as long as a rare excitement
stirs your spirit and your body.
Laistrygonians, Cyclops,
wild Poseidon—you won't encounter them
unless you bring them along inside your soul,
unless your soul sets them up in front of you.

Hope your road is a long one.
May there be many summer mornings when,
with what pleasure, what joy,
you enter harbors you're seeing for the first time;
may you stop at Phoenician trading stations
to buy fine things,
mother of pearl and coral, amber and ebony,
sensual perfume of every kind—
as many sensual perfumes as you can;
and may you visit many Egyptian cities
to learn and go on learning from their scholars.

Keep Ithaka always in your mind.
Arriving there is what you're destined for.
But don't hurry the journey at all.
Better if it lasts for years,
so you're old by the time you reach the island,
wealthy with all you've gained on the way,
not expecting Ithaka to make you rich.

Ithaka gave you the marvelous journey.
Without her you wouldn't have set out.
She has nothing left to give you now.

And if you find her poor, Ithaka won't have fooled you.
Wise as you will have become, so full of experience,
you'll have understood by then what these Ithakas mean.

It's Who You Are

[from "Secretariat" Movie (2010)]

It's not the price
It's not the game
It's not the score
It's not the fame
Whatever road looks way too far
It's not what you have
It's who you are

It's not how fast
It's not how far
It's not of cheers
It's who you are

In darkest night
You make your sun
You choose your race
And then you run
It's never the glory
It's never the score
It's not about seeing
about who's less and who's more
Cuz when you find out how fast and how far
You'll know it's not how much you have
It's who you are

You lose the moon
Then be a star
It's not too soon
Be who you are
Whatever road looks way too far
It's not what you have
It's who you are

It's never the glory
It's never the score
It's not seeing about seeing
Who's less and who's more
Cuz when you find out how fast and how far
You'll know it's not how much you have
It's who you are

When you have found
How fast you can run
When you have found
Your place in the sun,
It won't be just you that you'll find
Has made the run and the climb
It's everyone
It's never the glory
It's never the score
It's not seeing about seeing
Who's less and who's more
Cuz when you find out how fast and how far
you'll know it's not how much you have
It's who you are

It's who you are Learning to bend and not to break
Living to give more than you take
Dying to live
Living to try
Feet on the ground
Dreams in the sky
It's never how much you have
It's who you are

Track from the Movie – Secretariat by Walt Disney Pictures.

The Nine Principles

The Nine Principles of Harmony make Breema bodywork unique. They distinguish it from all other methods, even those which include movements that appear to be similar. Yet, the principles of Breema are universal. They can be applied to other techniques and methods of bodywork, health improvement, health maintenance and, in fact, to any activity in life. You can begin, in your own way, to apply those principles with which you find an inner resonance. If you find the principles inspiring, you will eventually want to support your study by participating in a class or workshop, because both practicing and receiving Breema bodywork are extremely helpful for deepening your Self-understanding.

Body Comfortable

The first principle of Breema is Body Comfortable.

Take a few breaths, and experience that your body is breathing, and that your body has weight. Almost immediately you can experience the refreshment of becoming available to yourself and to your immediate situation.

Real comfort is a dimension of Consciousness where everything is working in harmony with our Timeless nature.

No Extra

We exist as a part of the whole of Existence, in perfect harmony with the whole. To express our true nature, nothing extra is needed.

When our Being is participating, we are able to accept our thoughts and feelings because they no longer hide our true nature or keep us from living life in harmony with Existence.

Firmness and Gentleness

Firmness and gentleness are never separate. They complement each other. In Firmness and Gentleness we can find the possibility of harmonizing our mental and emotional activity, so that they can support each other.

Firmness comes from the knowledge that “there is a body.” Gentleness comes from the presence of our natural feelings which, nonverbally, express gratitude for being alive. When we are present, the body naturally manifests firmness and gentleness.

Full Participation

The most natural way of moving and living is with full participation.

Full participation is possible when body, mind, and feelings are united in a common aim. When the mind and feelings participate fully in the activity of the body, they are free from associative thoughts and reactions and we can let go of imaginary separation.

The taste we receive of full participation is the taste of a unified presence.

Mutual Support

Any time you give support, Mutual Support is taking place, because you are receiving support simultaneously. When you are in a position to give support, it is because you have been supported to be in that position.

At any moment you manifest in harmony with your understanding, in harmony with your Conscience, in harmony with your True nature, you are being supported.

No Judgment

Our thinking mind is incapable of comprehending the timeless nature of reality. The mind thinks in concepts, imagining everything to be outside of itself. That is the root of our judgmental attitude toward life. The present is the domain of our Being, not of our mind. Through being present and actualizing the principle of No Judgment, an atmosphere of acceptance is created. Touching another body in this nonjudgmental way can show us that we are not separate from anything in the universe.

Single Moment/Single Activity

When you are present, there is a single moment. Your receptivity to the moment becomes a single activity. In the absence of thought and feelings, you enter into the present, and there is one moment and one activity.

No Hurry/No Pause

Through connection to the body, we enter the present. Our Being participates, without hurry or pause, and our rhythm is the rhythm of Existence. Our movements and activities are in harmony with the natural flow of life energy.

No Force

Moment after moment, Awareness emanates, and the timeless process of Existence flows without force.

To be in harmony with Existence is our nature. When we express our true nature, we use no force. All that's necessary is to let go of assumptions of separation.

These wonderful instructions to myself bring a smile to my heart. They also keep me on track.

Don't argue, discuss.
Don't fight, connect.
Don't be weak, be strong.
Don't believe in luck, create it.
Don't laze, move.

Don't judge, understand.
Don't live dead, live alive.
Don't despair, repair.
Don't lose, learn.

Don't hate, forgive.
Don't fret, solve.
Don't crowd, stand out.

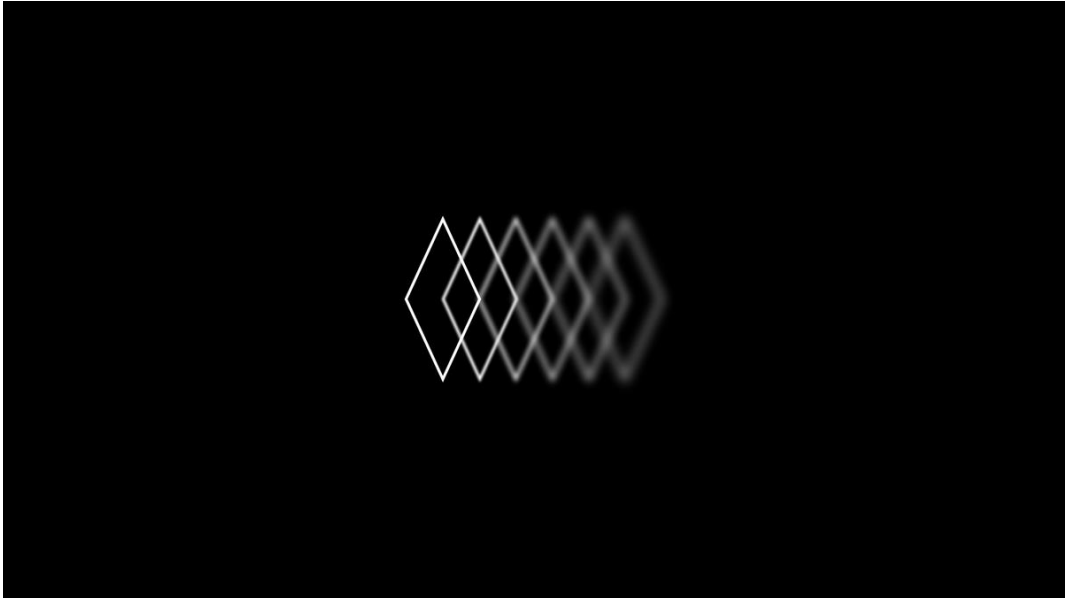
Don't just motivate, activate.
Don't just decide, start.
Don't just start, continue.
Don't just continue, complete.
Don't just complete, start again.

Don't just desire, deserve.
Don't just talk, listen.
Don't just listen, talk.
Don't just copy, create.
Don't just follow, lead.
Don't just lead, inspire.

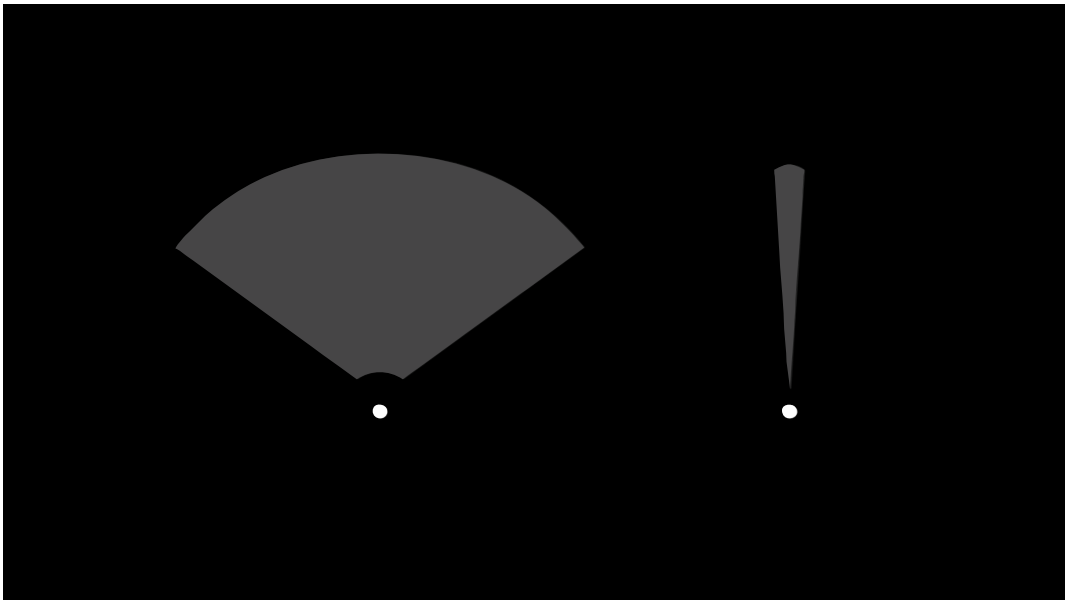
Don't just move, keep moving.
Don't just win games, win hearts.
Don't just love, express.

Don't just win, share.
Don't just have, help.

Don't just watch, play.
Don't just play, win.
Don't just win, enjoy.
Don't just enjoy, involve.
Don't just involve, evolve.



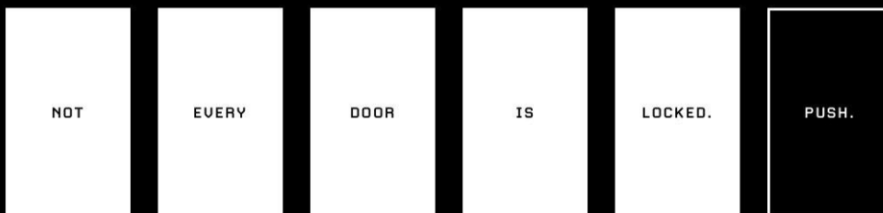
In Hindsight, every one is right. @visualize Value



“In the beginner’s mind there are many possibilities, but in the expert’s there are few.” — Shunryū Suzuki @visualize Value



"The price of anything is the amount of life you exchange for it." — Henry David Thoreau @visualize Value



Unknown. @visualize Value

Internal vs. External Benchmarks

Oct 26, 2021 by Morgan Housel

There are two ways to measure how you're doing: Against yourself and against others. Internal vs. external benchmarks.

There's a time and a place for both, but I've come to appreciate how much happier you can be if you appreciate when internal benchmarks should get the spotlight.

If Jeff Bezos started a new company that got to \$100 million in revenue and sold for a billion dollars, it would mean ... nothing to him, both financially and on his list of accomplishments.

But if I did it, it would be ... unbelievable. Everything would change.

So accomplishments have a cost basis. What you gain or lose is always relative to where you began. And since we all begin at different spots, there's a range in how people feel when experiencing the same thing.

In his book on the final days of World War II, Stephen Ambrose writes about a wounded American soldier who's carried back to the medic tent. He knows he's going home – his war is over. "Clean sheets boys!" he yells back to his comrades still fighting. "Clean sheets, can you believe it! Clean sheets!" Living in foxholes for weeks caused soldiers to

daydream about normal life, and few things tickled their imaginations like the dignity of clean sheets. Not money or status or respect or glory. Just the absolute pleasure of clean sheets. It's an extreme example of when the outside world ceases to exist and everything becomes relative to an internal benchmark.

A lighter version of this happens in business and finance, which are home to so many staggeringly successful people whose lives are broadcast over a staggeringly loud social media system.

If you measure your career solely relative to them – the external benchmark – you're on the neverending path of feeling inadequate, incompetent, and poor. Nothing you do will ever feel that great because someone is always smarter than you, more popular than you, better looking than you, getting richer faster than you, and making sure you know about it.

It's not until you focus on internal benchmarks and see how far you've come, relative to where you began – the gap between today and your own cost basis – that you have a good view of where you stand and what you've accomplished. Even if it's the career equivalent of clean sheets.

External benchmarks can be great

because so much innovation comes from the urge to chase whoever's in front of you. They're also just necessary to survive a competitive environment.

But great things backfire when taken to an extreme, and external benchmarks are no different:

External benchmarks are deceiving because accomplishments are advertised while the ugly, hard, and painful parts of life are often hidden from view. Almost everything looks better from the outside. When you're keenly aware of your own struggles but blind to others', it's easy to assume you're missing some skill or secret that others have. Few things are as awful as chasing something you eventually realize you never actually wanted.

People play different games, some of which might not be related to your own goals. Investors range from nineteen-year-olds learning how to day trade to endowments with century-long time horizons and everything in between. But so often there is just one external benchmark: How you have performed in the last 365 days relative to the S&P 500. Can we not imagine a world where different people have different goals stemming from the different games they play?

Another version: Working 100-hour weeks and squeezing every penny out of your career potential is the ultimate goal for some people, but a nightmare for others whose priority is, say, quality time with their kids. "To each their own" only works when benchmarks are internalized.

The key to a lot of investing success is to be motivated by opportunity while immune to FOMO. The difference is subtle, but mostly comes down to FOMO being a byproduct of anchoring on the external benchmark of how rich other people are getting.

It's hard to know how much of some external benchmarks owe their performance luck, which you cannot replicate no matter how smart you are or how hard you try. This is especially true when you're anchoring to a specific person or company's success.

The most important point may be this: Internal benchmarks are only possible when you have some degree of independence.

The only way to consistently do what you want, when you want, with whom you want, for as long as you want, is to detach from other peoples' benchmarks and judge everything simply by whether you're happy and fulfilled, which varies person to person.

I recently had dinner with a financial advisor who has a client that gets angry when hearing about portfolio returns or benchmarks. None of that matters to the client; All he cares about is whether he has enough money to keep traveling with his wife. That's his sole benchmark.

"Everyone else can stress out about outperforming each other," he says. "I just like Europe."

Maybe he's got it all figured out.



SETH'S BLOG

An illusion of scale

Successful small businesses often stumble when they seek to get to an entirely different scale.

It's easy to believe that things are dramatically better when there's more.

More customers, more employees, more market share.

And it's easy to believe that getting to the next sustainable level is simply the result of efforts similar to the ones that got you here.

But neither is true.

Between this level and the one you seek there may be a slog that's longer, more difficult and more expensive than it appears.

Staying at a scale that's working isn't a cowardly copout. It might be the single best way to do work that matters for people who care.

And if you choose to get through the Dip, consider whether you have the resources, the patience and the team to get to the other side.



YOU NEVER KNOW HOW LONG YOU'VE GOT! YOU COULD STEP INTO THE ROAD TOMORROW AND -WHAM- YOU GET HIT BY A CEMENT TRUCK! THEN YOU'D BE SORRY YOU PUT OFF YOUR PLEASURES!



"LOOK DOWN THE ROAD."



Survivorship Bias: The Tale of Forgotten Failures

Survivorship bias is a common logical error that distorts our understanding of the world. It happens when we assume that success tells the whole story and when we don't adequately consider past failures.

There are thousands, even tens of thousands of failures for every big success in the world. But stories of failure are not as sexy as stories of triumph, so they rarely get covered and shared. As we consume one story of success after another, we forget the base rates and overestimate the odds of real success.

“See,” says he, “you who deny a providence, how many have been saved by their prayers to the Gods.”

“Ay,” says Diagoras, “I see those who were saved, but where are those painted who were shipwrecked?”

—Cicero

The Basics

A college dropout becomes a billionaire. Batuli Lamichhane, a chain-smoker, lives to the age of 118. Four young men are rejected by record labels and told “guitar groups are on the way out,” then go on to become the most successful band in history.

Bill Gates, Batuli Lamichhane, and the Beatles are oft-cited examples of people who broke the rules without the expected consequences. We like to focus on people like them—the result of a cognitive shortcut known as survivorship bias.

When we only pay attention to those who survive, we fail to account for base rates and

end up misunderstanding how selection processes actually work. The base rate is the probability of a given result we can expect from a sample, expressed as a percentage. If you play roulette, for example, you can be expected to win one out of 38 games, or 2.63%, which is the base rate. The problem arises when we mistake the winners for the rule and not the exception. People like Gates, Lamichhane, and the Beatles are anomalies at one end of a distribution curve. While there is much to learn from them, it would be a mistake to expect the same results from doing the same things.

A stupid decision that works out well becomes a brilliant decision in hindsight.

—Daniel Kahneman

Cause and Effect

Can we achieve anything if we try hard enough? Not necessarily. Survivorship bias leads to an erroneous understanding of cause and effect. People see correlation in mere coincidence. We all love to hear stories of those who beat the odds and became successful, holding them up as proof that the impossible is possible. We ignore failures in pursuit of a coherent narrative about success.

Few would think to write the biography of a business person who goes bankrupt and spends their entire life in debt. Or a musician who tried again and again to get signed and was ignored by record labels. Or of someone who dreams of becoming an actor, moves to LA, and ends up returning a year later, defeated and broke. After all, who wants to hear that? We want the encouragement survivorship bias provides, and the subsequent belief in our own capabilities.

The result is an inflated idea of how many people become successful.

The discouraging fact is that success is never guaranteed. Most businesses fail. Most people do not become rich or famous. Most leaps of faith go wrong. It does not mean we should not try, just that we should be realistic with our understanding of reality.

Beware of advice from the successful.
—Barnaby James

Survivorship Bias in Business

Survivorship bias is particularly common in the world of business. Companies which fail early on are ignored, while the rare successes are lauded for decades. Studies of market performance often exclude companies which collapse. This can distort statistics and make success seem more probable than it truly is. Just as history is written by the winners, so is much of our knowledge about business. Those who end up broke and chastened lack a real voice. They may be blamed for their failures by those who ignore the role coincidence plays in the upward trajectories of the successful.

Nassim Taleb writes of our tendency to ignore the failures: “We favor the visible, the embedded, the personal, the narrated, and the tangible; we scorn the abstract.” Business books laud the rule-breakers who ignore conventional advice and still create profitable enterprises. For most entrepreneurs, taking excessive risks and eschewing all norms is an ill-advised gamble. Many of the misfit billionaires who are widely celebrated succeeded in spite of their unusual choices, not because of them. We also ignore the role of timing, luck, connections and socio-economic background. A person from a prosperous family, with valuable connections, who founds a business at a lucrative time has a greater chance of survival, even if they drop

out of college or do something unconventional. Someone with a different background, acting at an inopportune time, will have less of a chance.

In *No Startup Hipsters: Build Scalable Technology Companies*, Samir Rath and Teodora Georgieva write:

Almost every single generic presentation for startups starts with “Ninety Five percent of all startups fail”, but very rarely do we pause for a moment and think “what does this really mean?” We nod our heads in somber acknowledgement and with great enthusiasm turn to the heroes who “made it” — Zuckerberg, Gates, etc. to absorb pearls of wisdom and find the Holy Grail of building successful companies. Learning from the successful is a much deeper problem and can reduce the probability of success more than we might imagine.

Examining the lives of successful entrepreneurs teaches us very little. We would do far better to analyze the causes of failure, then act accordingly. Even better would be learning from both failures and successes.

Focusing on successful outliers does not account for base rates. As Rath and Georgieva go on to write:

After any process that picks winners, the non-survivors are often destroyed or hidden or removed from public view. The huge failure rate for start-ups is a classic example; if failures become invisible, not only do we fail to recognise that missing instances hold important information, but we may also fail to acknowledge that there is any missing information at all.

They describe how this leads us to base our choices on inaccurate assumptions:

Often, as we revel in stories of start-up founders who struggled their way through on cups of ramen before the tide finally turned on viral product launches, high team performance or strategic partnerships, we forget how many other founders did the same thing, in the same industry and perished...The problem we mention is compounded by biographical or autobiographical narratives. The human brain is obsessed with building a cause and effect narrative. The problem arises when this cognitive machinery misfires and finds patterns where there are none.

These success narratives are created both by those within successful companies and those outside. Looking back on their ramen days, founders may believe they had a plan all along. They always knew everything would work out. In truth, they may lack an idea of the cause and effect relationships underlying their progress. When external observers hear their stories, they may, in a quasi-superstitious manner, spot “signs” of the success to come. As Daniel Kahneman has written, the only true similarity is luck.

Consider What You Don’t See

When we read about survivorship bias, we usually come across the archetypical story of Abraham Wald, a statistician studying World War II airplanes. His research group at Columbia University was asked to figure out how to better protect airplanes from damage. The initial approach to the problem was to look at the planes coming back, seeing where they were hit the worst, then reinforcing that area.

However, Wald realized there was a missing, yet valuable, source of evidence: Planes that were hit that did not make it back. Planes that went down, that weren’t surviving, had much better information to provide on areas that were most important to

reinforce. Wald’s approach is an example of how to overcome survivorship bias. **Don’t look just at what you can see. Consider all the things that started on the same path but didn’t make it.** Try to figure out their story, as there is as much, if not more, to be learned from failure.

Considering survivorship bias when presented with examples of success is difficult. It is not instinctive to pause, reflect, and think through what the base rate odds of success are and whether you’re looking at an outlier or the expected outcome. And yet if you don’t know the real odds, if you don’t know if what you’re looking at is an example of survivorship bias, then you’ve got a blind spot.

Whenever you read about a success story in the media, think of all the people who tried to do what that person did and failed. Of course, understanding survivorship bias isn’t an excuse for not taking action, but rather an essential tool to help you cut through the noise and understand the world. If you’re going to do something, do it fully informed.

To learn more, consider reading *Fooled By Randomness*, or *The Art of Thinking Clearly*.



Revisiting Parkinson's Law

September 1st, 2021 · 18 comments

I first came across Parkinson's Law in Tim Ferriss's 2007 book, *The 4 Hour Workweek*. Ferriss summarized it as follows:

"Parkinson's Law dictates that a task will swell in (perceived) importance and complexity in relation to the time allotted for its completion. It is the magic of the imminent deadline. If I give you 24 hours to complete a project, the time pressure forces you to focus on execution, and you have no choice but to do only the bare essentials."

Ferriss suggests that you should therefore schedule work with "very short and clear deadlines," arguing that this will greatly reduce the time required to make progress on important tasks.

This advice is sound. After reading Ferriss's book, I began to work backwards from a constrained schedule — forcing my professional efforts to fit within these tight confines. As predicted by Parkinson's Law, these restrictions don't seem to decrease the quantity of projects on which I make progress. If anything, I seem to get more done than many who work more hours.

This is all prelude to me noting that I have fond feelings for Parkinson's Law. Which is why I was so surprised when recently, as part of the research for my latest *New Yorker* essay, I revisited the original 1955 *Economist* article that introduced the concept and found a whole other layer of meaning that I had previously missed.

Parkinson opens his essay with the pronouncement highlighted by Ferriss: "It is a commonplace observation that work expands so as to fill the time available for its completion."

Parkinson then provides statistical evidence for this phenomenon, showing that the British naval bureaucracy grew even as the navy it served shrunk after WWI. He details an explanation for this counterproductive behavior that culminates in (satirically) precise mathematical formulas, e.g.,:

In any public administrative department not actually at war a staff increase may be expected to follow this formula:

$$x = \frac{2k^n + p}{n}$$

The details of his explanation are less important than its general implication: in the absence of strict direction, work systems can self-regulate in unusual ways. The British bureaucracies Parkinson studied grew according to internal dynamics that had little to do with the work they were meant to execute. They became their own beings with their own objectives.

Ferriss popularized the personal version of Parkinson's Law, which correctly notes that our work expands to fill the time we give it. The original *Economist* essay on the topic also embeds an organizational version of the law, which I read to say that if you leave a group, or a team, or a company to operate without sufficient structure, they may converge toward unexpected and unproductive behaviors. Indeed, the hyperactive hive mind I popularized in *A World Without Email* can be seen as a 21st century instantiation of the organizational variant of Parkinson's Law.

The mark of a good polemic is the ability for its readers to extract multiple layers of productive meaning. By this measure, we must admit, Parkinson wrote one hell of an essay.

Thinking Mode vs Doing Mode

BY LEO BABAUTA

I spend a lot of time dreaming about things — incredible adventures I want to go on, self-improvement projects, all those books I plan on reading!

And there's nothing wrong with that. Dreaming is wonderful.

What I've noticed, though, is that sometimes I get stuck in the thinking and dreaming mode, and don't actually take action.

I dream about going on these epic hikes through the mountains ... I research it, learn about it, plan out my gear and food and routes ... but I'm stuck inside, doing all of this research and planning. I'm not actually outside, experiencing the hikes.

When I realize this, it's good for me to make this distinction: am I in the mode of thinking about it, or actually doing it? Both are fine! But at some

point, it helps to make the switch: from thinking about it ... to Doing.

This is the point where we make a commitment.

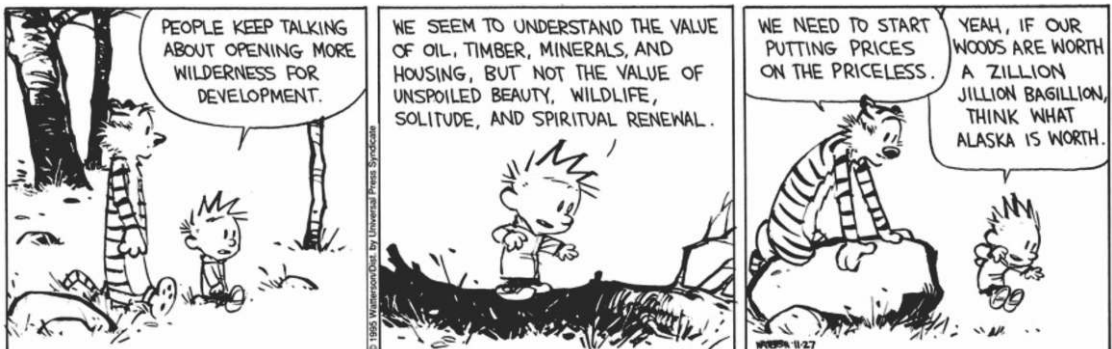
We go from considering whether to take the plunge with a big decision ... to committing ourselves to a course of action.

We tell other people about it. Make an announcement. Take an action that is like leaping off a cliff — no looking back!

What areas in your life are you in Thinking Mode? And would you like to switch to Doing mode?

What kind of commitment would it take to put you into Doing mode?

How much longer would you like to wait?



The Highest Forms of Wealth

Jul 20, 2021 by Morgan Housel

Wealth is easy to measure but hard to value.

When George Vanderbilt moved into Biltmore – the largest home in America at 178,000 square feet – one newspaper in 1899 wondered what the point was.

The goals of the country's richest during the Gilded Age, it said, seemed to be “devoting themselves to pleasure regardless of expense.” But often they got the reverse: “Devotion to expense regardless of pleasure.”

George didn't spend much time in the 250-room mansion which, by the time he died, had nearly bankrupted him.

Twenty years before Biltmore was constructed, the New York Daily Tribune wrote that “The Vanderbilt money is certainly bringing no happiness to its present claimants.”

That wasn't closet jealousy. Armed with the world's greatest fortune, the Vanderbilt family seemed committed to proving the idea that money doesn't buy happiness. They took it a step further, showing that when managed poorly money could in fact buy resentment, insecurity, and social anxiety. It could buy it in bulk.

Money buys happiness in the same way drugs bring pleasure: Incredible if done right, dangerous if used to mask a weakness, and disastrous when no amount is enough.

The highest forms of wealth are measured differently.

A few stick out:

1. Controlling your time and the ability to wake up and say, “I can do whatever I want today.”

Five-year-old Franklin Roosevelt complained that his life was dictated by rules. So his mother gave him a day free of structure – he could do whatever he pleased. Sara Roosevelt wrote in her diary that day: “Quite of his own accord, he went contently back to his routine.”

There's a difference between working hard because you want to and working hard because someone else told you you had to, and how to do it, and when to do it. Even if you're doing the same work, the independence of doing it on your own terms changes everything in the same way that sleeping in a tent is fun when you're camping but miserable when you're homeless.

To me, the highest form of wealth is controlling your time.

Wealth can lead to time independence, but it's never assured. It can be the opposite, as whatever created the wealth – whether a company or an inheritance – creates a claim on your time in equal proportion to its financial reward. A great number of CEOs fall into this category: They have an abundance of wealth and not a moment of free time or scheduling control even when it's desired, which is its own form of poverty.

Charlie Munger summed it up: “I did not intend to get rich. I just wanted to get independent.” It's a wonderful goal, and harder to measure than net worth.

2. When money becomes like oxygen: so abundant relative to your needs that you don't have to think about it despite it being a critical part of your life.

There's a scene in the documentary *The Queen of Versailles* when the son of a man whose ability to make money was exceeded only by his desire to spend it, causing a family fortune to shrivel near the edge of bankruptcy:

On my wedding day my father gave a speech, and he looked at my wife and he said, “You will never have anything to worry about in your life.”

But now we worry every day.

A high form of wealth is avoiding that mess. And it isn't necessarily tied to how much money you have.

Keep two things in mind:

Desiring money beyond what you

need to be happy is just an accounting hobby.

How much money people need to be happy is driven more by expectations than income.

A thing I've noticed over the years is that some of the wealthiest people think about money all the time – which is obvious, because it's causation. But it's an important observation because most people, despite aspiring to become one of the wealthiest, actually want something different: the ability to not have to think about money.

It's a different skill, but it's powerful when you make it work. A person whose expectations relative to income are calibrated so they don't even have to think about money has a higher form of wealth than someone with more money who's constantly thinking about making the numbers work.

3. A career that allows for intellectual honesty.

This includes: Being able to say, “I don't know” when you don't know. Being able to speak critical truths about your industry without fear of retribution. The ability to make reasonable mistakes, and be open about them, without excessive worry. And not pretending to look busy to justify your salary.

There are high-paying careers that allow all those things. But there are so many that don't, and a lot of what people pass off as “hard work” and “grinding” is just finding ways to bury the truth. A job that lets you be open and honest pays a bonus that's hard to measure.

Money Rules

Jul 5, 2021 by Morgan Housel

Barry Ritholtz asked people for their top 10 money rules last week.

Here are mine.

What money can and can't do for you isn't intuitive, so most people are surprised at how they feel when they suddenly have more or less than before.

Money makes it easy to mistake optimism (good) with gullibility (dangerous) and overconfidence (disastrous).

Getting rich and staying rich are different things that require different skills.

The formula for how to do well with money is simple. The behaviors you battle while implementing that formula are hard.

"Save more money and be more patient" is too simple for most people to take seriously, but it's the best solution to most financial problems.

Expectations move slower than reality on the ground, so it's easy to

become frustrated when clinging to the economic trends of a previous era.

Everything is relative. John D. Rockefeller was asked how much money was enough and said, "Just a little bit more." Everyone, at every income, tends to feel the same.

Spending money to show people how much money you have is the fastest way to have less money.

Debt removes options, savings add them.

No one is impressed with your possessions as much as you are.



LANGUAGE VERSUS HOT-AIR

POSTED ON June 14, 2021 BY Dave Trott

During lockdown, I got sick of hearing people complain that it was driving them mad to go without their holidays.

This is/was the worst global plague in a hundred years, but magazines and papers were full of articles about how terrible this inconvenience was.

Toby Young for instance, in the Spectator, complained that his family normally take three holidays but this year they might not even manage one.

Sorry if a global pandemic inconveniences you, Toby.

So far there are 167 million cases and 3.75 million reported deaths worldwide.

The real figures are of course probably far higher.

Our government, not wanting to upset anyone, has been as understated as possible.

Consequently, there is no feeling of urgency.

That's why I was impressed by this speech made by the Prime Minister of Uganda.

I know nothing about him as a person, good or bad, but I am impressed by this.

I think it's something we could learn from.

How to cut through with simple, powerful language, not political double-speak:

"In a war situation, nobody asks anyone to stay indoors.

You stay indoors by choice.

In fact, if you have a basement, you hide there for as long as hostilities persist.

During a war, you don't insist on your freedom.

You willingly give it up in exchange for survival.

During a war, you don't complain of hunger.

You bear hunger and pray that you live to eat again

During a war, you don't argue about opening your business.

You close your shop and run for your life.

You pray to outlive the war so that you can return to your business.

During a war, you are thankful for seeing another day in the land of the living.

The world is currently in a state of war.

A war without guns and bullets. A war without human soldiers.

A war without borders. The army in this war is without mercy.

It is indiscriminate – it has no respect for children, women, or places of worship. This army is not interested in spoils of war.

It is not even interested in religious, ethnic or ideological hegemony.

Its ambition has nothing to do with racial superiority.

Its only agenda is a harvest of death.

It is Coronavirus. Also known as COVID-19. Thankfully, this army has a weakness and it can be defeated.

COVID-19 cannot survive social and physical distancing.

It only thrives when you confront it. It loves to be confronted.

It capitulates in the face of collective social and physical distancing.

So this is not a time to cry about infringement of liberties like spoilt children. Let's obey and follow the instructions of the authorities. Let's defeat COVID-19. In no time, we shall regain our freedom, enterprise and socializing."

Whether you like the man or not, whether you agree with the message or not, that is an example of powerful writing.

Unlike the usual political double-speak designed to offend no-one and say nothing, that speech is designed for clarity and action.

The difference between writing meant to provoke admiration and writing meant to provoke action was summed up by Adlai Stevenson many years ago.

He said:

"When Cicero had finished speaking, people said "What a fine speech".

But when Demosthenes had finished speaking, people marched."

THE TECHNIUM

99 Additional Bits of Unsolicited Advice

I have another birthday, and another bunch of unsolicited advice.

- That thing that made you weird as a kid could make you great as an adult — if you don't lose it.
- If you have any doubt at all about being able to carry a load in one trip, do yourself a huge favor and make two trips.
- What you get by achieving your goals is not as important as what you become by achieving your goals. At your funeral people will not recall what you did; they will only remember how you made them feel.
- Recipe for success: under-promise and over-deliver.
- It's not an apology if it comes with an excuse. It is not a compliment if it comes with a request.
- Jesus, Superman, and Mother Teresa never made art. Only imperfect beings can make art because art begins in what is broken.
- If someone is trying to convince you it's not a pyramid scheme, it's a pyramid scheme.
- Learn how to tie a bowline knot. Practice in the dark. With one hand. For the rest of your life you'll use this knot more times than you would ever believe.
- If something fails where you thought it would fail, that is not a failure.
- Be governed not by the tyranny of the urgent but by the elevation of the important.
- Leave a gate behind you the way you first found it.
- The greatest rewards come from working on something that nobody has a name for. If you possibly can, work where there are no words for what you do.
- A balcony or porch needs to be at least 6 feet (2m) deep or it won't be used.
- Don't create things to make money; make money so you can create things. The reward

for good work is more work.

- In all things — except love — start with the exit strategy. Prepare for the ending. Almost anything is easier to get into than out of.
- Train employees well enough they could get another job, but treat them well enough so they never want to.
- Don't aim to have others like you; aim to have them respect you.
- The foundation of maturity: Just because it's not your fault doesn't mean it's not your responsibility.
- A multitude of bad ideas is necessary for one good idea.
- Being wise means having more questions than answers.
- Compliment people behind their back. It'll come back to you.
- Most overnight successes — in fact any significant successes — take at least 5 years. Budget your life accordingly.
- You are only as young as the last time you changed your mind.
- Assume anyone asking for your account information for any reason is guilty of scamming you, unless proven innocent. The way to prove innocence is to call them back, or login to your account using numbers or a website that you provide, not them. Don't release any identifying information while they are contacting you via phone, message or email. You must control the channel.
- Sustained outrage makes you stupid.
- Be strict with yourself and forgiving of others. The reverse is hell for everyone.
- Your best response to an insult is "You're probably right." Often they are.
- The worst evils in history have always been committed by those who truly believed they were combating evil. Beware of combating evil.
- If you can avoid seeking approval of others, your power is limitless.
- When a child asks an endless string of "why?" questions, the smartest reply is, "I don't know, what do you think?"
- To be wealthy, accumulate all those things that money can't buy.

- Be the change you wish to see.
- When brainstorming, improvising, jamming with others, you'll go much further and deeper if you build upon each contribution with a playful "yes — and" example instead of a deflating "no — but" reply.
- Work to become, not to acquire.
- Don't loan money to a friend unless you are ready to make it a gift.
- On the way to a grand goal, celebrate the smallest victories as if each one were the final goal. No matter where it ends you are victorious.
- Calm is contagious.
- Even a foolish person can still be right about most things. Most conventional wisdom is true.
- Always cut away from yourself.
- Show me your calendar and I will tell you your priorities. Tell me who your friends are, and I'll tell you where you're going.
- When hitchhiking, look like the person you want to pick you up.
- Contemplating the weaknesses of others is easy; contemplating the weaknesses in yourself is hard, but it pays a much higher reward.
- Worth repeating: measure twice, cut once.
- Your passion in life should fit you exactly; but your purpose in life should exceed you. Work for something much larger than yourself.
- If you can't tell what you desperately need, it's probably sleep.
- When playing Monopoly, spend all you have to buy, barter, or trade for the Orange properties. Don't bother with Utilities.
- If you borrow something, try to return it in better shape than you received it. Clean it, sharpen it, fill it up.
- Even in the tropics it gets colder at night than you think. Pack warmly.
- To quiet a crowd or a drunk, just whisper.

- Writing down one thing you are grateful for each day is the cheapest possible therapy ever.
- When someone tells you something is wrong, they're usually right. When someone tells you how to fix it, they're usually wrong.
- If you think you saw a mouse, you did. And, if there is one, there are more.
- Money is overrated. Truly new things rarely need an abundance of money. If that was so, billionaires would have a monopoly on inventing new things, and they don't. Instead almost all breakthroughs are made by those who lack money, because they are forced to rely on their passion, persistence and ingenuity to figure out new ways. Being poor is an advantage in innovation.
- Ignore what others may be thinking of you, because they aren't.
- Avoid hitting the snooze button. That's just training you to oversleep.
- Always say less than necessary.
- You are given the gift of life in order to discover what your gift *in* life is. You will complete your mission when you figure out what your mission is. This is not a paradox. This is the way.
- Don't treat people as bad as they are. Treat them as good as you are.
- It is much easier to change how you think by changing your behavior, than it is to change your behavior by changing how you think. Act out the change you seek.
- You can eat any dessert you want if you take only 3 bites.
- Each time you reach out to people, bring them a blessing; then they'll be happy to see you when you bring them a problem.
- Bad things can happen fast, but almost all good things happen slowly.
- Don't worry how or where you begin. As long as you keep moving, your success will be far from where you start.
- When you confront a stuck bolt or screw: righty tighty, lefty loosey.
- If you meet a jerk, overlook them. If you meet jerks everywhere everyday, look deeper into yourself.
- Dance with your hips.

- We are not bodies that temporarily have souls. We are souls that temporarily have bodies.
- You can reduce the annoyance of someone's stupid belief by increasing your understanding of why they believe it.
- If your goal does not have a schedule, it is a dream.
- All the greatest gains in life — in wealth, relationships, or knowledge — come from the magic of compounding interest — amplifying small steady gains. All you need for abundance is to keep adding 1% more than you subtract on a regular basis.
- The greatest breakthroughs are missed because they look like hard work.
- People can't remember more than 3 points from a speech.
- I have never met a person I admired who did not read more books than I did.
- The greatest teacher is called "doing".
- Finite games are played to win or lose. Infinite games are played to keep the game going. Seek out infinite games because they yield infinite rewards.
- Everything is hard before it is easy. The day before something is a breakthrough, it's a stupid idea.
- A problem that can be solved with money is not really a problem.
- When you are stuck, sleep on it. Let your subconscious work for you.
- Your work will be endless, but your time is finite. You cannot limit the work so you must limit your time. Hours are the only thing you can manage.
- To succeed, get other people to pay you; to become wealthy, help other people to succeed.
- Children totally accept — and crave — family rules. "In our family we have a rule for X" is the only excuse a parent needs for setting a family policy. In fact, "I have a rule for X" is the only excuse you need for your own personal policies.
- All guns are loaded.
- Many backward steps are made by standing still.

- This is the best time ever to make something. None of the greatest, coolest creations 20 years from now have been invented yet. You are not late.
- No rain, no rainbow.
- Every person you meet knows an amazing lot about something you know virtually nothing about. Your job is to discover what it is, and it won't be obvious.
- You don't marry a person, you marry a family.
- Always give credit, take blame.
- Be frugal in all things, except in your passions splurge.
- When making something, always get a few extras — extra material, extra parts, extra space, extra finishes. The extras serve as backups for mistakes, reduce stress, and fill your inventory for the future. They are the cheapest insurance.
- Something does not need to be perfect to be wonderful. Especially weddings.
- Don't let your email inbox become your to-do list.
- The best way to untangle a knotty tangle is not to “untie” the knots, but to keep pulling the loops apart wider and wider. Just make the mess as big, loose and open as possible. As you open up the knots they will unravel themselves. Works on cords, strings, hoses, yarns, or electronic cables.
- Be a good ancestor. Do something a future generation will thank you for. A simple thing is to plant a tree.
- To combat an adversary, become their friend.
- Take one simple thing — almost anything — but take it extremely seriously, as if it was the only thing in the world, or maybe the entire world is in it — and by taking it seriously you'll light up the sky.
- History teaches us that in 100 years from now some of the assumptions you believed will turn out to be wrong. A good question to ask yourself today is “What might I be wrong about?”
- Be nice to your children because they are going to choose your nursing home.
- Advice like these are not laws. They are like hats. If one doesn't fit, try another.

A Few Short Stories

Apr 14, 2021 by Morgan Housel

Thirty-seven thousand Americans died in car accidents in 1955, six times today's rate adjusted for miles driven.

Ford began offering seat belts in every model that year. It was a \$27 upgrade, equivalent to about \$190 today. Research showed they reduced traffic fatalities by nearly 70%.

But only 2% of customers opted for the upgrade. Ninety-eight percent of buyers preferred to remain at the mercy of inertia.

Things eventually changed, but it took decades. Seatbelt usage was still under 15% in the early 1980s. It didn't exceed 80% until the early 2000s – almost half a century after Ford offered them in all cars.

It's easy to underestimate how social norms stall change, even when the change is an obvious improvement. One of the strongest forces in the world is the urge to keep doing things as you've always done them, because people don't like to be told they've been doing things wrong. Change eventually comes, but agonizingly slower than you might assume.

• • •

Dunkirk was a miracle. More than 330,000 Allied soldiers, pinned down by Nazi attacks, were successfully evacuated from the beaches of France back to

England, ferried by hundreds of small civilian boats.

London broke out in celebration when the mission was completed. Few were more relieved than Winston Churchill, who feared the imminent destruction of his army.

But Edmund Ironside, commander of British Home Forces, pointed out that if the Allies could quickly ferry a third of a million troops from France to England while avoiding aerial attack, the Germans probably could, too. Churchill had been holding onto hope that Germany couldn't cross the Channel with an invasion force; such a daring mission seemed impossible. But then his own army proved it was quite possible. Dunkirk was both a success and a foreboding.

Your competitors can probably innovate and execute as well as you can. So every time you uncover a new talent you're proud of, temper your thrill with the acceptance that other people who want to win as badly as you probably aren't far behind.

• • •

Notorious BIG once casually mentioned that he began selling crack in fourth grade. He explained:

They [teachers] was always like, "Take the talent that you have and think of

something that you can do in the future with it.”

And I was like, “Well, I like to draw.” So what could I do with drawing? What am I gonna be, an art dealer? I’m not gonna be that type. I was thinking maybe I can do big billboards and shit. Like commercial art.

And then after that I got introduced to crack. Haha, now I’m thinking, commercial art?! Haha. I’m out here for 20 minutes and I can make some real, real money, man.

Incentives drive everything, and most of us underestimate what we’d be willing to do if the incentives were right.



Before launching themselves into space on rockets, NASA astronauts ran tests in high-altitude hot-air balloons.

A balloon flight on May 4th, 1961, took American Victor Prather to 113,720 feet, scraping the edge of space. The goal was to test NASA’s new spacesuit.

The flight was a success. The suit worked beautifully.

As Prather descended back to earth, he opened the faceplate on his helmet when he was low enough to breathe on his own. He landed in the ocean as planned, but there was a small mishap: Prather slipped from his craft while connecting himself to the rescue helicopter’s line, falling into the ocean.

The spacesuit should have been watertight and buoyant. But since Prather had opened his faceplate, he was now exposed to the elements. Water rushed into his suit. Prather drowned.

Think of how much planning goes into launching someone to space. So much expertise, so many contingencies. So many what if’s and what then’s. Every detail is contemplated by thousands of expert workers. But even then – despite so much planning – a tiny thing no one had considered invites catastrophe.

As Carl Richards says, risk is what’s left when you think you’ve thought of everything.



When Barack Obama discussed running for president in 2005, his friend George Haywood – an accomplished investor – gave him a warning: the housing market was about to collapse, and would take the economy down with it.

George told Obama how mortgage-backed securities worked, how they were being rated all wrong, how much risk was piling up, and how inevitable its collapse was. And it wasn’t just talk: George was short the mortgage market.

Home prices kept rising for two years. By 2007, when cracks began showing, Obama checked in with George. Surely his bet was now paying off? Obama wrote in his memoir:

George told me that he had been forced to abandon his short position after taking

heavy losses.

“I just don’t have enough cash to stay with the bet,” he said calmly enough, adding, “Apparently I’ve underestimated how willing people are to maintain a charade.”

Irrational trends rarely follow rational timelines. Unsustainable things can last longer than you think.



When the Black Death plague entered England in 1348, the Scots up north laughed at their good fortune. With the English crippled by disease, now was a perfect time for Scotland to stage an attack on its neighbor.

The Scots huddled together thousands of troops in preparation for battle. Which, of course, is the worst possible move during a pandemic.

“Before they could move, the savage mortality fell upon them too, scattering some in death and the rest in panic,” historian Barbara Tuchman writes in her book *A Distant Mirror*.

There’s a powerful urge to think risk is something that happens to other people. Other people get unlucky, other people make dumb decisions, other people get swayed by the seduction of greed and fear. But you? Me? No, never us. False confidence makes the eventual reality all the more shocking.

Some are more susceptible to risk than others, but no one is exempt from being humbled.

Dr. Dan Goodman once performed surgery on a middle-aged woman whose cataract had left her blind since childhood. The cataract was removed, leaving the woman with near-perfect vision. A miraculous success.

The patient returned for a checkup a few weeks later. The book *Crashing Through* writes:

Her reaction startled Goodman. She had been happy and content as a blind person. Now sighted, she became anxious and depressed. She told him that she had spent her adult life on welfare and had never worked, married, or ventured far from home – a small existence to which she had become comfortably accustomed. Now, however, government officials told her that she no longer qualified for disability, and they expected her to get a job. Society wanted her to function normally. It was, she told Goldman, too much to handle.

Every goal you dream about has a downside that’s easy to overlook.



Historian John Meecham writes:

When we condemn [the past] for slavery, or for Native American removal, or for denying women their full role in the life of the nation, we ought to pause and think: What injustices are we perpetuating even now that will one day face the harshest of verdicts by those who come after us?

This applies to so many things. What is the modern version of cigarettes, which were doctor-recommended just a few generations ago? We didn’t know

dinosaurs existed 200 years ago, which makes you wonder what else is out there that we're oblivious to today. What company is the modern Enron, so obviously a fraud? What do most people – not a few wackos, but most of us – believe that will look something between hilarious and disgraceful 100 years from now?

A lot of history is just gawking at how wrong, how blind, people can be. Disastrously wrong, embarrassingly blind. Millions of people, all at the same time. When you then realize that today will be considered history in a few generations ... oh dear. It's unpleasant. But also fascinating.



Apollo 11 was the first time in history humans visited another celestial body.

You'd think that would be an overwhelming experience – literally the coolest thing any human had ever done. But as the spacecraft hovered over the moon, Michael Collins turned to Neil Armstrong and Buzz Aldrin and said:

It's amazing how quickly you adapt. It doesn't seem weird at all to me to look out there and see the moon going by, you know?

Three months later, after Al Bean walked on the moon during Apollo 12, he turned to astronaut Pete Conrad and said "It's kind of like the song: Is that all there is?" Conrad was relieved, because he secretly felt the same, describing his moonwalk as spectacular but not momentous.

Most mental upside comes from the thrill of anticipation – actual experiences tend to fall flat, and your mind quickly moves on to anticipating the next event. That's how dopamine works.

If walking on the moon left astronauts underwhelmed, what does it say about our own earthly goals and expectations?



John Nash is one of the smartest mathematicians to ever live, winning the Nobel Prize. He was also schizophrenic, and spent most of his life convinced that aliens were sending him coded messages.

In her book *A Beautiful Mind*, Silvia Nasar recounts a conversation between Nash and Harvard professor George Mackey:

"How could you, a mathematician, a man devoted to reason and logical proof, how could you believe that extraterrestrials are sending you messages? How could you believe that you are being recruited by aliens from outer space to save the world?" Mackey asked.

"Because," Nash said slowly in his soft, reasonable southern drawl, "the ideas I had about supernatural beings came to me the same way that my mathematical ideas did. So I took them seriously."

This is a good example of a theory I have about very talented people: No one should be shocked when people who think about the world in unique ways you like also think about the world in unique ways you don't like. Unique minds have to be accepted as a full package.

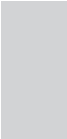
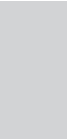
A \$5.5 Billion Reminder that Email is Not Work

Last winter, a risk analyst at Credit Suisse noticed that one of their clients, a hedge fund named Archegos, was light on collateral. As is common in this world of high finance, Credit Suisse had loaned Archegos money to buy stock. The value of Archegos's position had come down and the bank's models were saying that the bank either needed more collateral from the fund, or needed to push Archegos out of their position by calling in the loan.

The analyst at Credit Suisse and the accounting manager at Archegos fell into a communication rhythm all too common in our current age of the hyperactive hive mind. The analyst asked to setup a meeting with the manager. The manager replied, in effect, "I'm busy, let's try tomorrow." The next day, he said to just send over a proposal. A week and a half pass before the analyst asks for "thoughts" on the proposal. The manager said "he hadn't had a chance to look at it yet" but would try to get into it "today or tomorrow."

Then the stock prices fell more. Archegos's position collapsed. Without the extra collateral, Credit Suisse lost \$5.5 billion.

This is Fact. Don't say how come 5.5 billion is lost. That's high tech world of finance for you, my friend.



“Decline starts with the replacement of dreams with memories and ends with the replacement of memories with other memories.”

“Modernity: we created youth without heroism, age without wisdom, and life without grandeur.”

“The difference between technology and slavery is that slaves are fully aware that they are not free.”

“Your silence is only informational if you can speak skillfully.”

“Virtue is when the income you wish to show the tax agency exceeds what you wish to show your neighbor.”

“Mediocre men tend to be outraged by small insults but passive, subdued, and silent in front of very large ones.”

EXCERPT FROM
THE BED OF PROCRUSTES, NASSIM NICHOLAS TALEB

“German motto: “Besser
gut schlafen, als gut
essen.”

(“It is better to sleep
well than to eat well.”)”

Excerpt From
Investing for Financial
Storms
Mark Spitznagel



Today's Tip To Win Someone Over, Mirror Their Language

What does it take to make a convincing argument? New research points to an idea called "linguistic mirroring" — a fancy way of saying speak in the same manner as your counterpart. When you mirror the other person's preferred communication style, they're likely to find you more persuasive. So whether you're prepping to pitch a big client or present to an executive, find out how the person who's going to be sitting across the table likes to communicate. Then craft your language accordingly. For example, if your client favors linear, logical reasoning, you're most likely to persuade them with arguments that rely heavily on facts. To influence an executive who tends to rely on a narrative, informal style, you might kick off your presentation with a story. This tip applies to spontaneous conversations, too; rather than butting heads with your friend, spouse, or colleague the next time you find yourself in a minor disagreement, try actively listening to how they're making their case. Then, follow their lead. Of course, you want to do this in a way that's authentic. Present an honest picture to your audience; don't ever use your influence to manipulate them into making a poor decision.

KARMA: EVERY ACTION HAS EQUAL & OPPOSITE REACTION.

Two years ago, vicious rumours surrounding me had spread across the school like wildfire. I felt betrayed when the source of those rumours happened to be a close friend. Despite knowing her secrets and wrongdoings I decided to stay silent and not avenge. This surprised my mother to which I simply replied,” Her karma will come back to her.”

When the Vedas - basis of Hinduism were written or when Newton discovered the laws of motion, one theme remained constant. Every action has a consequence. Based on karma, the Sanskrit word for action; religion teaches us the basics of causal law. This theory traverses religion, law, and physics in equal measure.

Under Hinduism karma is linked with the circle of life and after birth. Under Christianity, there is an emphasis on what you sow you shall reap. This religious ideology bounds us, humans, with our deeds. In turn, nudges us to make inherently good choices. Thus, we become better people, and the world a better place for everyone.

I find it interesting how karma is supposed to be selfless and yet we do it with the selfish motive of living a happier life in the next birth. I suppose Phoebe Buffay from Friends was right when she quipped “there is no such thing as a selfless deed.”

It makes me wonder, without the bound of our consequences; would humanity prevail into nihilism and disorder? Maybe, Yes. For the atheist, this binding comes from constitutional law. Petty theft, fraud, murder all have a consequence some bigger than others. For all of us facing this consequence is inevitable but choosing our actions isn't. Though, Luck plays a very critical role in our life. We must understand however, it doesn't involve action.

Growing up, I am always told, I am free to choose. Not the consequences of my choice. Only later, I will found it in Newtonian laws, every action has an equal and opposite reaction. Since long, it has been my guiding motto. Whatever, we choose to believe, the fundamental truth is very clear. We should be very considerate and mindful of our actions. My friend, whom I referred earlier, unfortunately, became the subject of a vicious personal attack. Though I feel personally sad for her, somehow life has come full circle. That's Karma for you.

Essay by Harshvi Kalpen Shah

What is Bitcoin aka Cryptocurrency? – Is it a digital currency (money) or investment instrument.

Primer by Kalpen Shah.

To understand Bitcoin, we must check two alternative arguments.

Firstly, Bitcoin is money.

Okay, what is money.

In the most basic sense, Money has two component;

- a) it's a store of value. (In simple word, it will retain it's value in foreseeable future).
- b) it's a medium of exchange. (You can exchange it for anything).

Say a Rs.2000/- note will get you same amount, if you deposit it in the bank or keep it in locker, say for a year. At the end of the year it will have the same value. To avoid complexity, interest on deposit in bank and inflation is ignored.

As a medium of exchange, you can get anything worth Rs.2000/- in exchange of that one note of Rs.2000/-. You may buy vegetables to gold of equivalent value. No question asked.

This raises another question? Why some one will give you vegetables in exchange of Rs.2000/- note? Because, other person has trust and confidence that they will be able to get same value, when it will be exchanged again. Worldwide the government controls money supply. Reserve Bank of India in our case. Little trivia – Just check currency (Rs. 10/50/2000). RBI governor promise you to pay equal amount. That's fundamental principle on which entire economy runs. We put trust on Indian rupee or dollar. If we don't trust a currency, it's merely a piece of paper. Would you give any value to Afghan currency?

Unlike currency, Bitcoin is a decentralised system, no one controls the printing or distribution of Bitcoin. So, why it has so much value? Because, at least for now people trust that in long run it will have same or more value. To me, the word Cryptocurrency, which is interchangeably used for Bitcoin is a classic marketing campaign, a case study in behaviour economics. Would the Bitcoin have carried so much value, if the word Blockchain instead of Cryptocurrency was used to define it. Just saying.

If the trust in Bitcoin is broken, it will have Zero value just like any other currency. But who are we trusting? If it's money, it must have the same value in future. Bitcoin fails this test.

Secondly, is Bitcoin an investment instrument?

We accept that Gold is valuable. Is it because it's precious? No. Because, over thousand of years, it has retain it's value, you can get something in exchange. Also it has very limited supply and can't be produced. For thousands of year, people are trying to be Alchemist.

For anything from Shares in a Company to the Government Bonds; we put a value on it on the assumption that it will have some value backed by either assets or it's inherent ability to give us some more value in future. Either as interest or profit. Majority of investments are backed by some tangible asset. The basic tenet of Money (store of value/medium of exchange) applies to every investment. Why the value of shares in a defunct company becomes Zero? It has no store of value or medium of exchange.

Same way, Bitcoin, is an investment instrument. We believe it has some value in future and the value that we put in future is more than present value. We expect Store of Value to be higher. Bitcoin worth US \$

50,000/- today would fetch more in future. Interestingly Bitcoin is not backed by any tangible asset. At best it's a promissory note issued by nobody.

So, why the value of Bitcoin keep rising?

Same way, any Asset bubble happens. A) rush to buy B) limited supply. As we all know number of bitcoin in circulation are less/fixed. If Elon Musk or Jack Dorsey invest in Bitcoin, it must have some value. Fuelled by young, gullible adults and the advent of Robinhood, Coinbase exchange and such mushrooming exchanges, we hear every day during ad breakers in the recent test matches. That's the reason why rare and antic items acquires value and it increases over a period of time. One word: Scarcity. And the desire of people to pay anything to acquire the rarity. Top it with human desire to gamble/speculate in order to earn more. I can go on about how NFT (Non fungible token) is a kind of fraud. But for some other time.

Bitcoin is not a currency.

It fails fundamental taste of store of value. At least in short term. The price of Bitcoin fluctuates wildly. What if, you are paid in Bitcoin. One day, you can pay your EMI, other day, two EMI and third day, you may be a defaulter.

It also fails second test as a medium of exchange. Bitcoin though gaining traction, still not acceptable across Globe. You need to convert into Dollar to make it usable. You simply can't buy an ice cream cone by simply paying in bitcoin.

Some one may argue, the value of dollar/rupees also goes down due to inflation. Same may not happen with Bitcoin. Or it's not a Fiat money. Value of dollar must go down over a period of time because Federal Reserve of USA keep printing money.

Argument is wrong.

Because, value of dollar is given by people on the basis of fundamental trust in government.. But, what happens, if people loose trust in Bitcoin. Who will defend it? No one. And another argument canvassed by Bitcoin enthusiast; it's a digital gold. And safe haven, which protects against Inflation. Just ask some one who acquired bitcoin at it's peak. By the way inflation is an economic concept; reflecting the erosion in the value, on a fundamental assumption that value of money doesn't appreciates. Same cannot be true for Bitcoin.

At the best it's an investment instrument.

To sum-up, let's answer a basic question:

Do you think anyone invest into Bitcoin as store of value, that will retain it's value over a period of time or on an assumption that the value will increase over a period of time. If it's former it's money or currency, if it's later it's speculative investment. Think of property investment or shares or units of mutual fund; you invest with an expectation that the value will go up. And when you keep cash on hand for emergency, you hope to use it for emergency, and on belief that it will have same value. Never once you think that money will have more or less value in future.

In nut shell, Bitcoin should be regulated. I think Government is taking proper step in putting controls over it. China has banned it. If we do the same, it would certainly be a step in right direction. RBI is planning to issue digital currency. Blockchain technology is here to stay. Bitcoin, with value exceeding 1 trillion, seems here for a long run. And as per kensyan economics, in long run all are dead.

The Reformed



I Collect Cashflows

Posted October 5, 2021 by Joshua M Brown

I collect shares of businesses. Been doing it since my late teens. Not always successfully. I use a certain type of non fungible token called a stock certificate for this. I never lay hands on the certificate, it's in digital form, living somewhere in the multiverse. A company called DTC makes sure the shares I've bought are the shares I get. And then I hold them. Sometimes I will trade them for digital dollars that I also don't ever see or touch, but then soon after I am trading those dollars for another pile of virtual stock certificates. People will say "You're crazy, why would you want to buy a fraction of a company you will never touch and hold in your hands?" And I'm like "You just don't understand."

My portfolio of virtual business ownership tokens also entitles me to actual business ownership in the not-online world. Like, for example, I own shares of a real estate investment trust, which is a type of NFT that owns land and property and is required to pay out 90% of the rental income all that land and property generates. They pay it out to me and the other people who have fractional ownership in the trust. And not only is it cool that I have the shares in the virtual realm, but it's also kind of cool that I can go see the actual buildings we own in towns and cities all over America. If I want to, I can touch them. I can know that they are there, standing, operating, taking in cash and paying it out. The best part is that I don't have to worry about whether or not this token will still be cool enough for someone else to want to buy it from me. I get the cashflows and distributions from it so long as I maintain my ownership of it.

I bought some layer one protocols a long, long time ago that have appreciated substantially in value. These include tradeable, online-viewable certificates denoting my ownership in the projects known as Apple, Amazon, Alphabet, Berkshire Hathaway, JPMorgan and Nvidia. These are protocols that began as corporations but eventually became platforms – the base layer upon which millions of other businesses have been built. From one day to the next, they go in and out of favor and can sometimes lose their cool factor for years on end. But they produce cashflows and I own

certificates that entitle me to a piece of those cashflows, forever, for as long as these certificates continue to trade on the digital exchanges in which they are listed. Unfortunately, they don't have cool kitty cat avatars or blurry jpegs of zombies associated with them. That's okay, it's my own private collection and I'm not displaying it on Twitter for strangers to like it anyway. It's very hard to convince me to part with one of these base layer protocol ownership certificates given how important they are to the ecosystem everyone else is building upon.

Now, you might be saying to yourself "Why would this idiot be wasting his money collecting ownership in digital stock certificates and the cashflows of businesses when he could be buying up the drawings of Ukrainian college students?" I acknowledge, there really aren't any great answers for this. Perhaps I will catch on at some point, but I'm old school. Maybe I just have bad taste in collectibles.

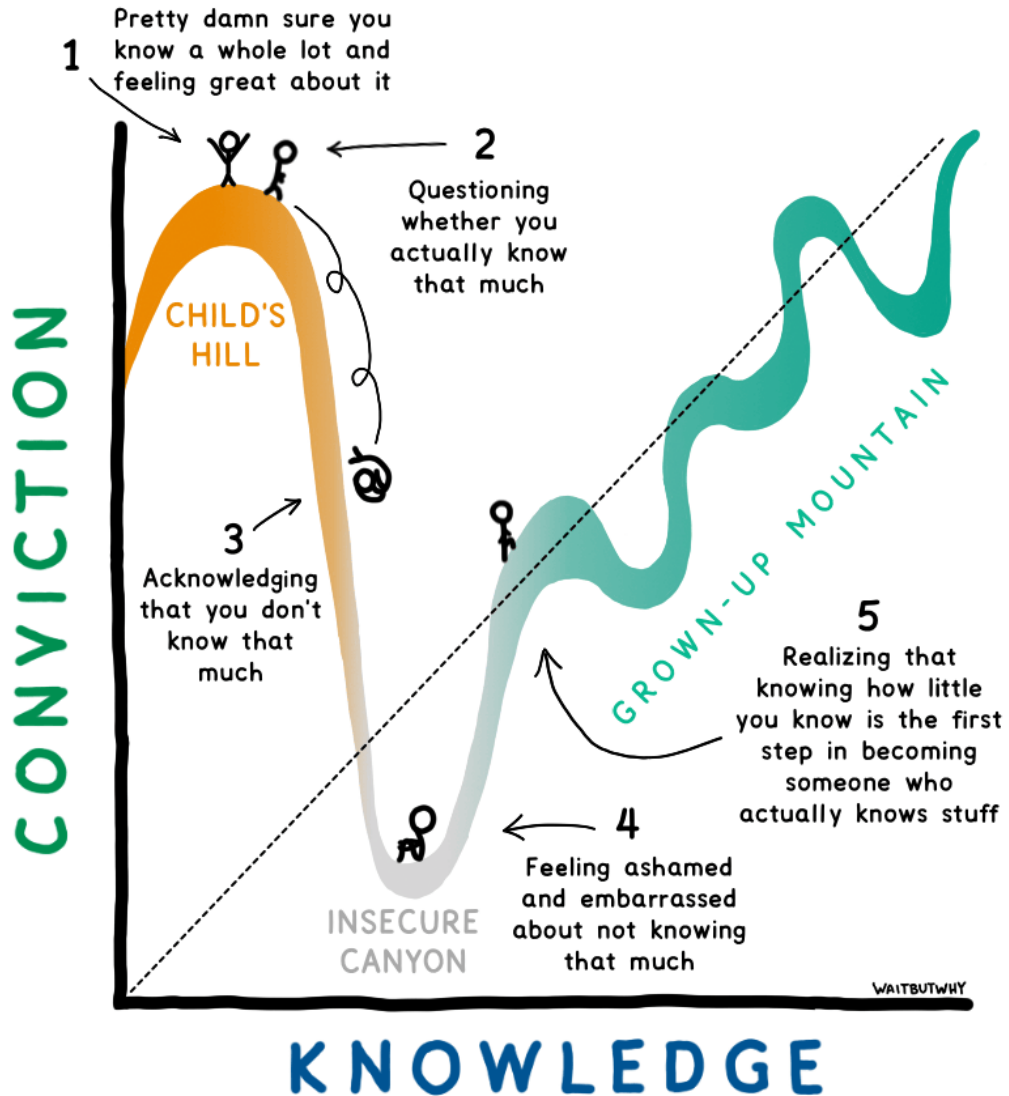
Some people like to collect baseball cards and others prefer comic books. There are collectors of stamps, rare automobiles, rock n' roll memorabilia, antique furniture, old books, vintage jewelry, autographed jerseys and even pretty rocks pulled out of the ground and polished to a high shine. Lately, there are collectors of images that others have hand-drawn or generated via software. They have to compete to collect these images with speculators who are not sentimental and are only there to turn a small dollar amount into a large one by buying and selling. Some of the collectors became collectors because, as the values of their images rose, so too did their own self-regard. Some collectors have become so intertwined with the images they've purchased, that the images have become a part of their identity – "I'm the guy that bought this picture on the internet for a much lower price than I could sell it for today."

For some collectors, collecting isn't enough. They need everyone around them – friends, family or strangers, it matters not – to be aware of their collection too. They must evangelize the beneficence of their having collected and admonish those who were not smart enough to have done so for themselves. "My work isn't done here until everyone on earth acknowledges my sagacity in acquiring this monkey NFT at \$36,000 before someone else acquired a similar monkey NFT for \$91,000. You will bend the knee to me when next we meet on Virgin Twitter."

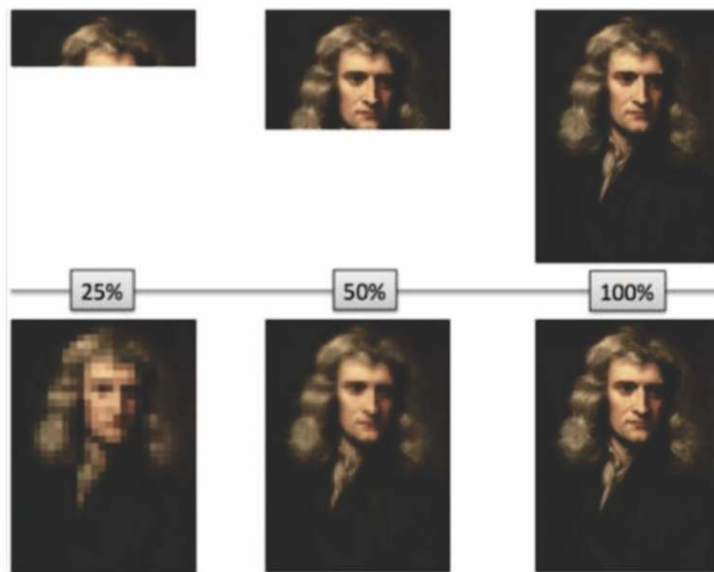
And that's cool, I guess. Everyone has their own taste in things they enjoy collecting and their own way of expressing it. My mother-in-law loves porcelain and glass elephants. She isn't talking about them day and night in a discord somewhere or changing the photo ID on her driver's license to her prized elephant figurine. They just sit on a shelf and make her happy.

I like to collect the cashflows of the best businesses in the world. I pile them up high in my accounts, adding to them when values fall, automatically buying more when dividends and distributions are paid out. My collection gets larger every year. I can't touch it. I can't hold it. It's virtual, it's digital, it lives in the online environment created by the brokerage firms and exchanges. There are many collections like it, but this one is mine. I count up the cashflows coming my way when I'm in a bad mood and that makes me happy again. I think everyone should collect the things that make them happy.

Here is a replica of one of my favorite NFTs. It's a stock certificate representing actual ownership in the current and future cashflows of the most profitable company in the history of earth. The certificate is digital, but there is a record of my ownership of it on an immutable custody chain. It's pretty sweet:



The path of a maturing thinker. In order to get to Grown-Up Mountain and start real learning, you have to brave the cold winds of Insecure Canyon. If you're not willing to say "I don't know" for a while, you might spend your whole life on Child's Hill. @ Tim Urban



**There are two ways to write:
The Printer Method and the Pixel Method.**

With the Printer Method, you write and rewrite every sentence until it's perfect. Nail the first sentence, then the second, and so on. Perfection is the name of the game so you don't advance to a new sentence until everything before it is perfect.

The Pixel Method is the opposite. Instead of making every sentence perfect, you put all your ideas on paper — knowing that each one needs to be refined. But instead of redefining the sentence after you write it, you wait until you have everything on paper.

Most people who have Writer's Block are using the Printer Method. With it, their standards for perfection are so high that their ideas can't take shape.

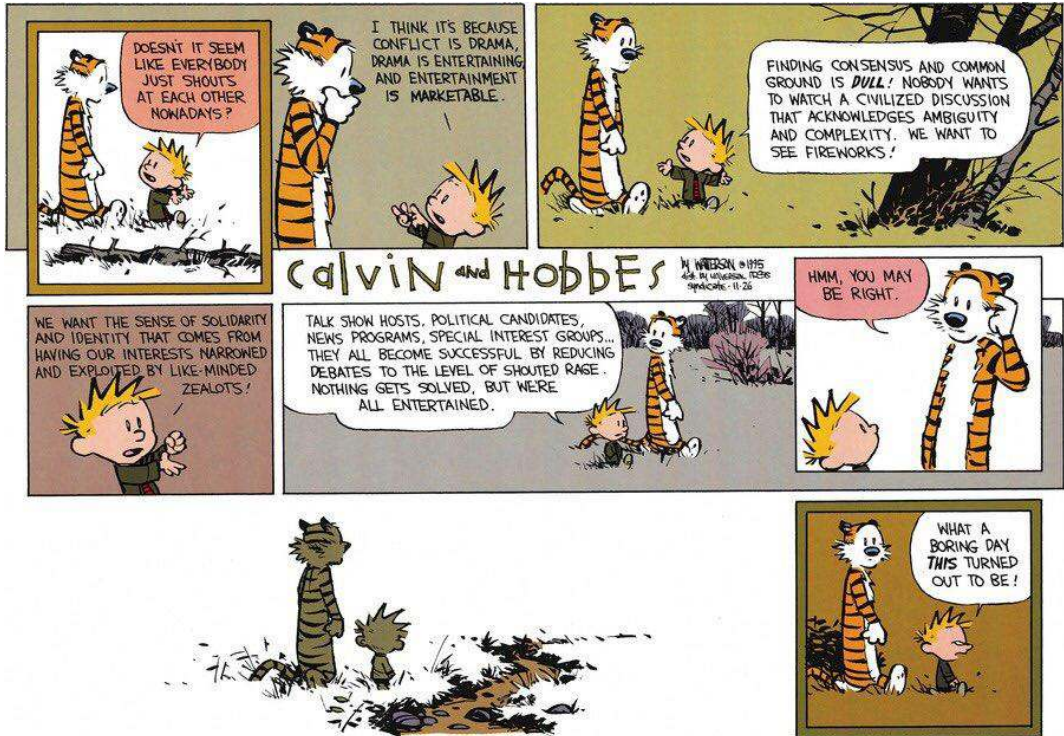
The Pixel Method is a more compassionate form of creativity because even the best ideas are born blurry. Letting yourself stumble at the beginning will make it easier to walk at the end.

"WILD GEESE"
by Mary Oliver

*"Tell me about your despair, yours, and I will tell
you mine..."*



You do not have to be good.
You do not have to walk on your knees
For a hundred miles through the desert, repenting.
You only have to let the soft animal of your body
love what it loves.
Tell me about your despair, yours, and I will tell you
mine.
Meanwhile the world goes on.
Meanwhile the sun and the clear pebbles of the rain
are moving across the landscapes,
over the prairies and the deep trees,
the mountains and the rivers.
Meanwhile the wild geese, high in the clean blue air,
are heading home again.
Whoever you are, no matter how lonely,
the world offers itself to your imagination,
calls to you like the wild geese, harsh and exciting --
over and over announcing your place
in the family of things.



CALVIN & HOBBS.

This is a 30 year old cartoon.


More relevant in the age of Social Media.

Do you find anything common?

We don't change.

Now we have anonymous way of shouting at others.

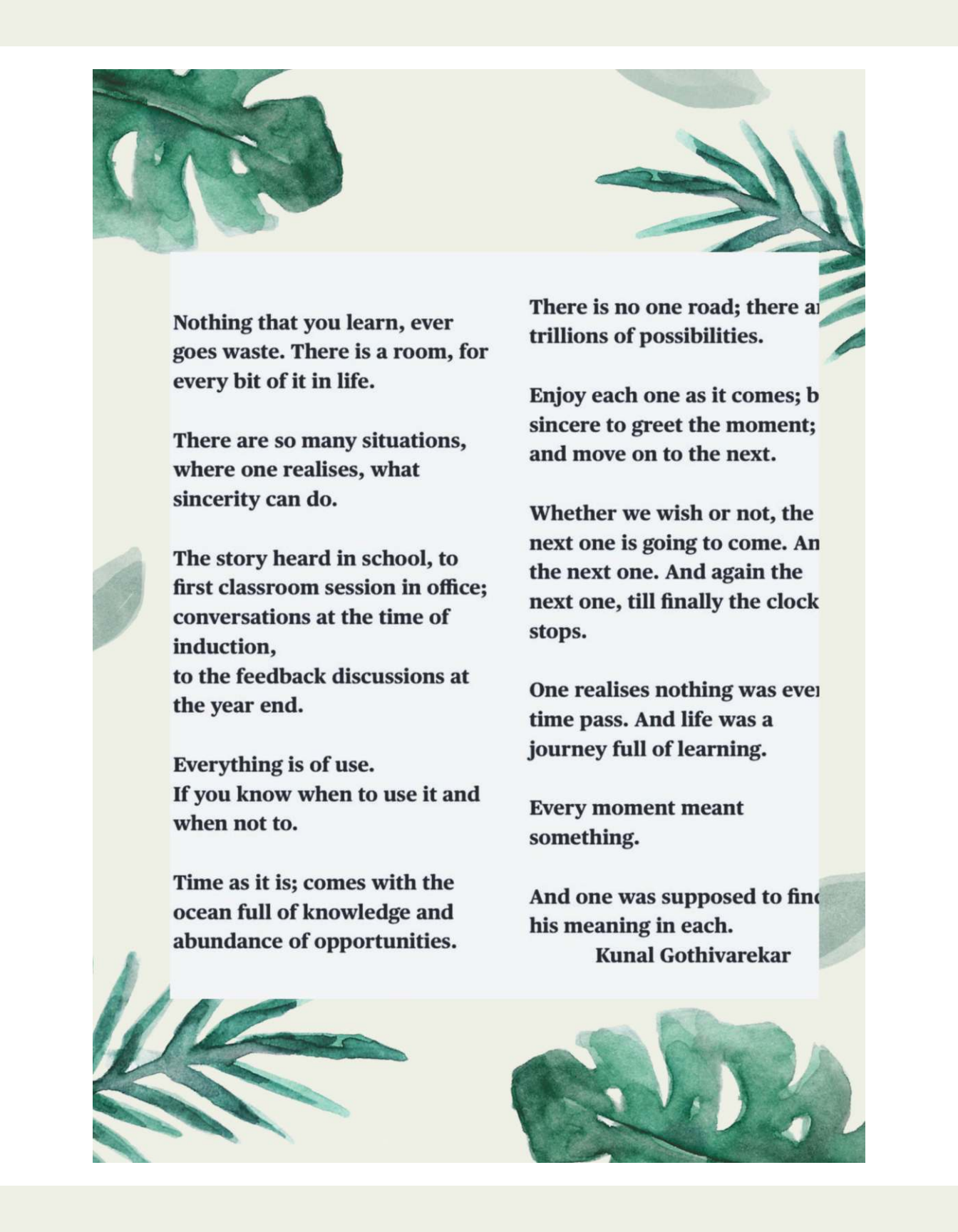
This is life for everyone on Social Media.



"A few years ago, I was called by someone who was responsible for a programme to install smoke detectors in at-risk American housing. They had a problem: people were happy to receive a free smoke detector, but balked at having more than one installed. For instance, they might accept one in the entrance hall but decline one in a child's bedroom. I am sure that in the longer term there is a design solution to this problem—making smoke detection integral in light bulbs or lighting fixtures, for instance. However, my immediate suggestion was to borrow an approach from restaurant waiters and get people to accept three or four.

"One of the great contributors to the profits of high-end restaurants is the fact that bottled water comes in two types, enabling waiters to ask 'still or sparkling?', making it rather difficult to say 'just tap'. I had the idea of turning up at an apartment with five smoke detectors; the fire officer was to casually carry in all five, before saying, 'I think we can make do with three here ... How many would you like, three or four?' We are highly social creatures and just as we find it very difficult to answer the question 'still or sparkling?' with 'tap', it is also difficult to answer the question about 'three or four' smoke detectors with 'one'. As Nassim Nicholas Taleb remarks, 'the way a question is phrased is itself information'."

Rory Sutherland's Alchemy: The Surprising Power Of Ideas That Don't Make Sense



Nothing that you learn, ever goes waste. There is a room, for every bit of it in life.

There are so many situations, where one realises, what sincerity can do.

The story heard in school, to first classroom session in office; conversations at the time of induction, to the feedback discussions at the year end.

Everything is of use. If you know when to use it and when not to.

Time as it is; comes with the ocean full of knowledge and abundance of opportunities.

There is no one road; there are trillions of possibilities.

Enjoy each one as it comes; be sincere to greet the moment; and move on to the next.

Whether we wish or not, the next one is going to come. And the next one. And again the next one, till finally the clock stops.

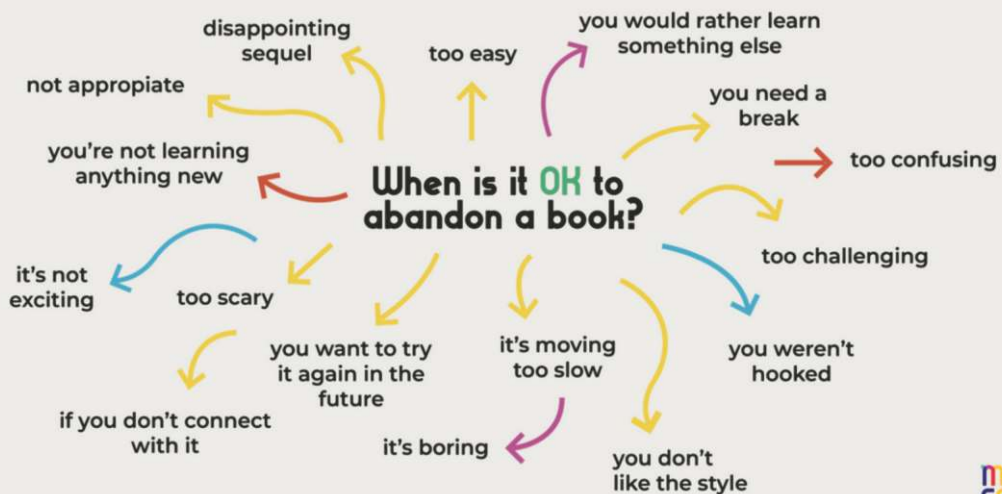
One realises nothing was ever time pass. And life was a journey full of learning.

Every moment meant something.

And one was supposed to find his meaning in each.

Kunal Gothivarekar

**Buy More Book than you can Read.
And have courage to leave them unfinished.**





COMMON VALUES



Here are 20 common values that embody traits of the person you might want to be:

1. **Loyalty**
2. **Spirituality**
3. **Humility**
4. **Compassion**
5. **Honesty**
6. **Kindness**
7. **Integrity**
8. **Selflessness**
9. **Determination**
10. **Generosity**
11. **Courage**
12. **Tolerance**
13. **Trustworthiness**
14. **Equanimity**
15. **Altruism**
16. **Appreciation**
17. **Empathy**
18. **Toughness**
19. **Self-reliance**
20. **Attentiveness**

The point I want to delve on is why do we throw our unfulfilled aspirations at our children. Why is that we want them to complete what we couldn't and why do we think we know what is best for them? What might have been aspiration and right for us need not be same for them.

Of course as parents we always want the best for the them but somehow forcing onto our career and professional choices on them is not good parenting. We are not pilots of their career flight, we can only be the moral compass they can rely on to provide the clear reading each time. Feed them, nurture them, hold them and also let them go. It is like the art of flying a kite, you need to let it go to soar new heights. Akin to how a flower blooms from a bud, you just need to provide the right atmosphere.

Learning from loss

A narrative most of us are familiar with is that of Beethoven as a genius. And yet another one is about how he had gone totally deaf by the time he composed Symphony Number 9, now acknowledged the world over as a masterpiece. By then though, he was close to madness, and eventually died at 56. That is why we found this argument by Arthur Brooks in The Washington Post most interesting.

“As his hearing deteriorated, he was less influenced by the prevailing compositional fashions, and more by the musical structures forming inside his own head.”

“Deafness freed Beethoven as a composer because he no longer had society’s soundtrack in his ears. Perhaps therein lies a lesson for each of us. I know, I know: You’re no Beethoven. But as you read the lines above, maybe you could relate to the great composer’s loss in some small way. Have you lost something that defined your identity? Maybe it involves your looks. Or your social prestige. Or your professional relevance.

“How might this loss set you free? You might finally define yourself in new ways, free from the boundaries you set for yourself based on the expectations of others. For example, as you age, what if you lean in to the ‘declines’—really just natural changes—and use your wisdom more than your beauty and wits? What if you turn your energy from impressing strangers to being completely present with the people you love?

“It would be naive to think that Beethoven fully appreciated the artistic freedom his deafness granted him. I can imagine Beethoven went to his grave regretting his loss of hearing, because it cost him his beloved career as a fine pianist. He did not know the extent to which his radical new compositional style—heard only by others—would define him as truly great for hundreds of years after his death. Maybe he had a clue, however. It is significant that his Ninth Symphony closes triumphantly with lines from Friedrich Schiller’s poem Ode to Joy.”





We all like to improve on what we're doing and how we do things. Whether that's improving a process in your business, learning a new skill at work or the way you take notes in a class. But the improvement often comes with an adjustment period where it takes time to become accustomed to the change before you can enjoy the benefits. This is why making improvements to the way you work can be challenging. And even though your current process may be slow, we sometimes stick to our old methods because the process is familiar and easier.

Every one face this dilemma all the time. They wanting to learn how to use tools like Asana and Slack or Teams to be more productive and improve their business. They're excited and they understand the benefits. *But a lot of people ultimately decide not to proceed as they don't want to go through that adjustment period that's required in order to make the change.* Most of time, it's people they fail you. People in Organization have zero incentive to change. That's where all transformation fails.

Even if doing so would result in greater long-term efficiency, the short-term pain of adjusting to the new way isn't worth it. The irony here is that once you do make the change, you'll question why you ever did things the old way. If you've ever said to yourself "why wasn't I doing it this way before", you'll know what I mean.

***Why it's hard to change or improve anything.
Focus on Adjustment Period.***

“When you can’t see your own suffering, you don’t seek help or even do much to help yourself.”

“It wasn’t burnout—we still had energy. It wasn’t depression—we didn’t feel hopeless. We just felt somewhat joyless and aimless. It turns out there’s a name for that: languishing.

“Languishing is a sense of stagnation and emptiness. It feels as if you’re muddling through your days, looking at your life through a foggy windshield. And it might be the dominant emotion of 2021.

“As scientists and physicians work to treat and cure the physical symptoms of long-haul Covid, many people are struggling with the emotional long-haul of the pandemic. It hit some of us unprepared as the intense fear and grief of last year faded.

- ***“Languishing is the neglected middle child of mental health. It’s the void between depression and flourishing—the absence of well-being. You don’t have symptoms of mental illness, but you’re not the picture of mental health either. You’re not functioning at full capacity. Languishing dulls your motivation, disrupts your ability to focus, and triples the odds that you’ll cut back on work. It appears to be more common than major depression—and in some ways it may be a bigger risk factor for mental illness.”***

ADAM Grant

HOW THE FOUR A'S CAN HELP IN MEDITATION

BY GEORGE MUMFORD

- **INSTEAD OF FIGHTING DISTRACTIONS IN MEDITATION, TURN TOWARDS THEM**
- **AWARENESS (MINDFULNESS)**
 - **BEING AWARE OF THE PRESENT MOMENT**
 - **E.G. YOU NOTICE A SONG IS STUCK IN YOU'RE MIND**
- **ACCEPTANCE**
 - **WHATEVER HAPPENS, CAN WE JUST SAY YES TO IT? ACCEPT IT?**
 - **ONCE YOU ACCEPT IT, YOU CAN DO SOMETHING ABOUT IT**
 - **E.G. YOU ACCEPT THAT THE SONG IS THERE, YOU DON'T FIGHT IT**
- **(COMPASSIONATE) ACTION**
 - **CAN I MAKE THE SONG THE OBJECT OF MY ATTENTION?**
 - **WHAT HAPPENS WHEN I DO THAT?**
- **ASSESSMENT**
 - **WHAT WORKED, WHAT DIDN'T? WHAT CAN I CHANGE NEXT TIME?**
 - **THEN GO BACK TO AWARENESS**

"Everything of value about your company, idea, product, or service can and must be conveyed clearly, concisely, and accurately in three minutes or less. In the first three minutes, you need to vividly illustrate the most valuable elements of your proposal, capture and maintain your audience's attention, and—most important—create engagement.

"By following this rule, you will be able to Say Less and Get More from every pitch or presentation.

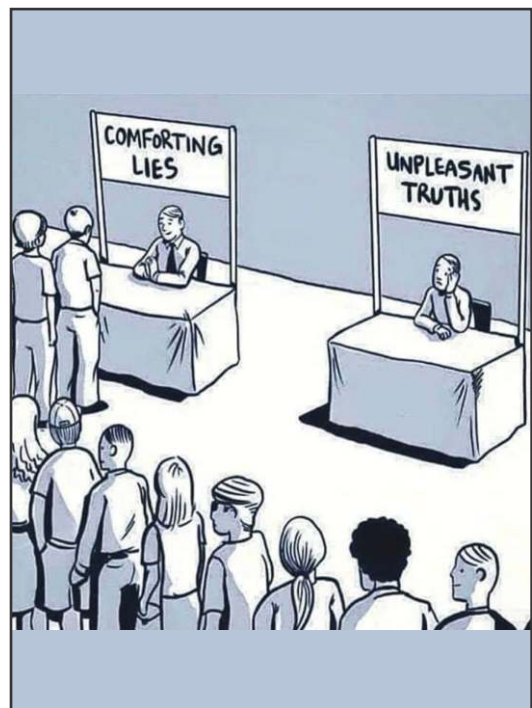
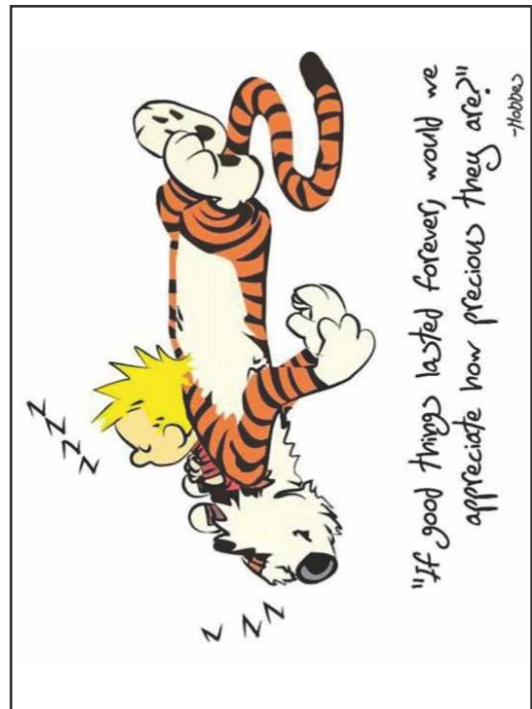
"I'm not talking about an 'elevator pitch'. Serious meetings, real business, and effective communication take longer and require more fine-tuning than blurting out a few catchy phrases in an elevator.

"This is about delivering your most valuable information in the most compelling way to ensure further engagement. Three minutes is not just a time frame to condense your information; it's based on the science of approach motivation, the study of why consumers are driven to engage. The science says, if you can maintain their focus, you can create their desire. You need three minutes.

- ***Simplicity is power***
- ***Clarity is compelling***
- ***Information is value***

"The key is to separate everything you want to say from just what needs to be said."

Brant Pinvidic tackles heads on in The 3-Minute Rule: Say Less to Get More from any Pitch or Presentation



Finding Your Passion!

“

One question comes up in my podcast (at akimbo.link) the most often: where do I find my passion? And the corollary: if I'm not passionate about my work, what should I do?

Once you decide to trust your self, you will have found your passion. You're not born with it, and you don't have just one passion. It's not domain-specific: it's a choice.

Our passion is simply the work we've trusted ourselves to do.

This is worth deconstructing, because the strategy of “seeking your calling” gives you a marvelous place to hide.

After all, who wants to do difficult work that doesn't fulfill us? Who wants to commit to a journey before we know it's what we were meant to do?

The trap is this: only after we do the difficult work does it become our calling. Only after we trust the process does it become our passion.

“Do what you love” is for amateurs.

“Love what you do” is the mantra for professionals.”

Excerpt From
Shipping Creative Work
Seth Godin

The asset allocation quilt

The table ranks 10 asset classes in order of their return performance - from the highest to lowest

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mid-cap 38.52	International 29.60	Small-cap 62.91	Credit risk 10.00	G-sec 15.00	Small-cap 59.64	Gold 8.00	International 27.31	Small-cap 30.75	Small-cap 58.96
Small-cap 36.45	Large-cap 8.98	Mid-cap 54.69	Corporate bond 9.00	Corporate bond 12.00	Mid-cap 48.13	G-sec 8.00	Gold 18.00	Gold 27.11	Mid-cap 37.02
Large-cap 25.70	Real estate 7.46	Large-cap 29.89	Mid-cap 7.43	Credit risk 12.00	Large-cap 27.91	Large-cap 5.91	Large-cap 12.65	Mid-cap 18.83	International 26.51
Real estate 17.07	Credit risk 7.00	G-sec 17.00	G-sec 7.00	Gold 11.00	International 19.42	Corporate bond 5.00	G-sec 12.00	International 14.66	Large-cap 21.26
International 13.40	Corporate bond 6.00	Credit risk 14.00	Small-cap 6.10	Real estate 9.63	Credit risk 8.00	Credit risk 5.00	Corporate bond 10.00	Large-cap 14.64	Credit risk 8.4
G-sec 13.00	T-Bill bond 5.50	Corporate bond 13.00	T-Bill 5.38	International 9.54	Corporate bond 7.00	Real estate 4.83	Credit risk 8.00	G-sec 12.83	Corporate bond 3.66
Gold 12.00	G-sec 2.00	Real estate 11.91	Real estate 4.52	Mid-cap 7.97	Real estate 6.40	T-Bill 4.08	T-Bill 4.20	Corporate bond 12.26	Real estate 2.6
Credit risk 11.00	Mid-cap -5.73	International 11.39	International -0.73	T-Bill 4.73	Gold 6.00	International -6.24	Real estate 4.20	Credit risk 11.36	G-sec 2.48
Corporate bond 11.00	Small-cap -9.67	T-Bill 5.72	Large-cap -5.03	Large-cap 1.95	T-Bill 4.03	Mid-cap -13.38	Mid-cap -4.01	T-Bill 3.06	T-Bill 2.01
T-Bill 5.59	Gold -18.00	Gold 2.00	Gold -8.00	Small-cap 1.77	G-sec 2.00	Small-cap -23.53	Small-cap -8.98	Real estate 1.20	Gold -1.65

"Life is easier when you know what you want—but most people don't take the time to figure out what they want.

It's not that we are completely lost, but our efforts are often slightly misdirected. People will work for years and ultimately achieve a lifestyle that isn't quite what they were hoping for—often, simply, because they never clearly defined what they wanted.

An hour of thinking can save you a decade of work."

- James Clear





WE *do not* NEED
MAGIC
to  the
CHANGE WORLD,
We CARRY ALL THE
POWER
WE NEED OURSELVES
INSIDE *already*
WE HAVE THE
power to IMAGINE
BETTER

J.K. ROWLING

if your
ATTENTION
is divided
by **ADDED**
DISTRACTIONS,
multiply YOUR
mental TRACTION
BY DOING A BIT OF SIMPLE
SUBTRACTION!

Leonard Mlodinow, physicist and colleague of Richard Feynman, distinguishes between 3 kinds of thinking:

automatic

analytical

elastic

Most animals only use the first kind of thinking: reflexive responses to situations.

IN MLODINOW'S WORDS:



AUTOMATIC THINKING
HELPS US DRIVE CARS.



ANALYTICAL THINKING
HELPS US BUILD THEM.



BUT ELASTIC THINKING
GAVE CARL BENZ THE
IDEA OF INVENTING THE
CAR IN THE FIRST PLACE.

MS.
F&B

Elastic thinking helps us solve problems we've never faced before. It's what we do when we don't have a rulebook to follow. Instead of thinking step by step, we dive into the adventure of exploration and discovery until new solutions click into place.



IF YOU HAVE TO ASK, THAT'S YOUR ANSWER

THE BEST THINGS IN LIFE ARE SELF-EVIDENT—I.E.,

IF YOU HAVE TO ASK, IF/DO YOU HAVE THEM? THEN IT
MEANS YOU DON'T.

- IF YOU HAVE TO ASK IF YOU'RE HAPPY, THEN YOU'RE PROBABLY NOT.
- IF YOU HAVE TO ASK IF SOMEONE LOVES YOU, THEN THEY PROBABLY DON'T.
- IF YOU HAVE TO ASK IF YOU ARE SUCCESSFUL, THEN YOU'RE PROBABLY NOT.
- IF YOU HAVE TO ASK IF YOU ARE HEALTHY, THEN YOU PROBABLY ARE NOT.
- ETC.

WE INTUITIVELY UNDERSTAND THIS, YET WE AVOID IT. WE
OVERCOMPLICATE THINGS.



Historians will look back on 2020 as the year we moved our lives onto the internet.

In the coming decade, career success will depend much less on your physical location than where you spend time online. That means that getting into the right group chats and online communities has never been more important.

To be sure, IRL interaction will always matter. People will still meet for coffee, work together on whiteboards, and attend live conferences. But these modes of interaction will no longer be the only way people form relationships. In this new reality, where you live will no longer determine your fate. Particularly as more companies permanently transition to remote work, people from all over the world will get the chance to join fast-growing companies and network with other talented individuals.

Living on the internet will be the great equalizer.

LIVING ONLINE :


ERIK TORENBORG, CO-FOUNDER OF VILLAGE
GLOBAL & ONDECK

**THE PROBLEM IS
RARELY/NEVER THE
PROBLEM. THE
RESPONSE TO THE
PROBLEM INVARIABLY
ENDS UP BEING THE
REAL PROBLEM.***

***PERCEPTION IS ALL THERE IS!**

***“Employees who
don't feel significant
rarely make
significant
contributions.”*** —Mark Sanborn






Being a Girl

*Being a girl feels blessed
Just as it feels suppressed
For every time you are judged
the way you dress*

*You absorb violence
By being tolerant
You face guilt, for
What's not even your own built*



*Your hands do not show your
strength
Nor your legs do
It's just the reflection where your
minds grew*

*Even if you are forced to stay in
Does not hinders your ability to win
So , next time any one calls you weak
Remember it's just another freak .*

GOALS ARE A FORM
OF SELF-INFLICTED
SLAVERY.



I CALLED THIS
MEETING AND IT'S
NOT A MEETING
UNTIL SOMEONE'S
TIME GETS WASTED!



Jo Baka



**Taiyar
Thavama
Time To
Lagse J**

Jo Bakudi



**Toh Bapor
Thi J
Taiyar
Thava Lag**

DOES
ANYONE
KNOW
WHERE WE
KEEP THE
UNWRITTEN
RULES?



HERE'S to THE
RISK TAKERS,
FIST SHAKERS,
CHANGEMAKERS,
CHEER LEADERS,
little BIRD FEEDERS,
LAMP LIGHTERS,
JOY FIGHTERS,
and ALL THOSE BRAVE,
BRIGHT ONES WORKING
to SPARK GOODNESS.

Déjà vu occurs when we encounter something new, but it feels as if we've seen it before.

Vuja de is the reverse.

"We face something familiar, but we see it with a fresh perspective that enables us to gain new insights into old problems." — Adam Grant



Source : Fab Fridays

The 7 types of rest that every person needs



This post is part of TED’s “How to Be a Better Human” series, each of which contains a piece of helpful advice from people in the TED community; browse through all the posts [here](#).

Have you ever tried to fix an ongoing lack of energy by getting more sleep — only to do so and still feel exhausted?

If that’s you, here’s the secret: Sleep and rest are not the same thing, although many of us incorrectly confuse the two.

We go through life thinking we’ve rested because we have gotten enough sleep — but in reality we are missing out on the other types of rest we desperately need. The result is a culture of high-achieving, high-producing, chronically tired and chronically burned-out individuals. We’re suffering from a rest deficit because we don’t understand the true power of rest.

Rest should equal restoration in seven key areas of your life.

The first type of rest we need is physical rest, which can be passive or active. Passive physical rest includes sleeping and napping, while active physical rest means restorative activities such as yoga, stretching and massage therapy that help improve the body’s circulation and flexibility.

The second type of rest is mental rest. Do you know that coworker who starts work every day with a huge cup of coffee? He's often irritable and forgetful, and he has a difficult time concentrating on his work. When he lies down at night to sleep, he frequently struggles to turn off his brain as conversations from the day fill his thoughts. And despite sleeping seven to eight hours, he wakes up feeling as if he never went to bed. He has a mental rest deficit.

The good news is you don't have to quit your job or go on vacation to fix this. Schedule short breaks to occur every two hours throughout your workday; these breaks can remind you to slow down. You might also keep a notepad by the bed to jot down any nagging thoughts that would keep you awake.

The third type of rest we need is sensory rest. Bright lights, computer screens, background noise and multiple conversations — whether they're in an office or on Zoom calls — can cause our senses to feel overwhelmed. This can be countered by doing something as simple as closing your eyes for a minute in the middle of the day, as well as by intentionally unplugging from electronics at the end of every day. Intentional moments of sensory deprivation can begin to undo the damage inflicted by the over-stimulating world.

The fourth type of rest is creative rest. This type of rest is especially important for anyone who must solve problems or brainstorm new ideas. Creative rest reawakens the awe and wonder inside each of us. Do you recall the first time you saw the Grand Canyon, the ocean or a waterfall? Allowing yourself to take in the beauty of the outdoors — even if it's at a local park or in your backyard — provides you with creative rest.

But creative rest isn't simply about appreciating nature; it also includes enjoying the arts. Turn your workspace into a place of inspiration by displaying images of places you love and works of art that speak to you. You can't spend 40 hours a week staring at blank or jumbled surroundings and expect to feel passionate about anything, much less come up with innovative ideas.

Now let's take a look at another individual — the friend whom everyone thinks is the nicest person they've ever met. It's the person everyone depends on, the one you'd call if you needed a favor because even if they don't want to do it, you know they'll give you a reluctant “yes” rather than a truthful “no”. But when this person is alone, they feel unappreciated and like others are taking advantage of them.

This person requires emotional rest, which means having the time and space to freely express your feelings and cut back on people pleasing. Emotional rest also requires the courage to be authentic. An emotionally rested person can answer the question “How are you today?” with a truthful “I'm not okay” — and then go on to share some hard things that otherwise go unsaid.

If you're in need of emotional rest, you probably have a social rest deficit too. This occurs when we fail to differentiate between those relationships that revive us from those relationships that

exhaust us. To experience more social rest, surround yourself with positive and supportive people. Even if your interactions have to occur virtually, you can choose to engage more fully in them by turning on your camera and focusing on who you're speaking to.

The final type of rest is spiritual rest, which is the ability to connect beyond the physical and mental and feel a deep sense of belonging, love, acceptance and purpose. To receive this, engage in something greater than yourself and add prayer, meditation or community involvement to your daily routine.

As you can see, sleep alone can't restore us to the point we feel rested. So it's time for us to begin focusing on getting the right type of rest we need.

Editor's note: Fatigue can also be associated with numerous health problems, so please get checked out by your physician if it persists.





The Counterfactual Theory of Value

The Labor Theory of Value argues that the value of a product or a service is determined by the amount of labor required to produce it. If so, something that takes 100 hours to produce is worth 10x more than something that takes 10 hours.

One issue with the Labor Theory is it often causes people to work much harder than they need to, out of a belief that hard work is inherently good. But here, I'd like to answer a conundrum: In startups, why do the founders receive such a disproportionate percentage of equity? The CEO might own 40% of the company, while no employee owns more than 2%. It's not that the CEO worked harder. And yes, many entrepreneurs argue that they're being compensated for taking a risk.

But Johnathan Bi recently asked me: "What if they're compensated by a Counterfactual Theory of Value?"

That is, what if pay is determined by asking: "How much would this company be worth without this individual?" The lower the

valuation, the higher their pay should be — no matter how hard they work.

Baseball managers use the Counterfactual Theory of Value all the time, using a statistic called "Wins Above Replacement." It predicts how many more wins a player gives their team, compared to whoever would replace them.

Elon Musk provides another example. Today, Tesla is worth more than \$1 trillion. Without his will and personality, Tesla probably wouldn't exist. It certainly wouldn't have such a cheap cost of capital and so many passionate brand advocates. If Elon resigned tomorrow, the company's value would likely fall by hundreds of billions of dollars. Taken together, Musk is worth almost \$300 billion because the counterfactual would be so different without him.

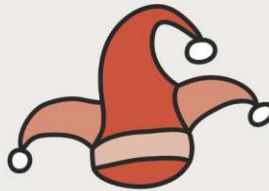
So when determining somebody's economic value, ask yourself: "What's the counterfactual?"

Edward de Bono wrote a great book, *Teach Your Child How To Think*, that encourages parents to teach their kids the different “thinking hats.”



WHITE HAT

*Facts + figures
+ information*



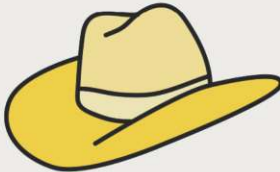
RED HAT

*Emotions + feelings
+ intuitions*



BLACK HAT

*Caution + truth +
judgement*



YELLOW HAT

*Advantages +
benefits + savings*



GREEN HAT

*Exploration + proposals
+ suggestions*



BLUE HAT

*Thinking about thinking +
control of the thinking
process*

DON'T BE BEAUTIFUL

They keep saying that beautiful is something a girl needs to be.
But honestly? Forget that. Don't be beautiful.
Be angry, be intelligent, be witty, be klutzy, be interesting,
be funny, be adventurous, be crazy, be talented -
there are an eternity of other things
to be other than beautiful.
And what is beautiful anyway
but a set of letters strung together to make a word?
Be your own definition of amazing, always.
That is so much more important than anything beautiful, ever.

Nikita Gill

EINSTEIN



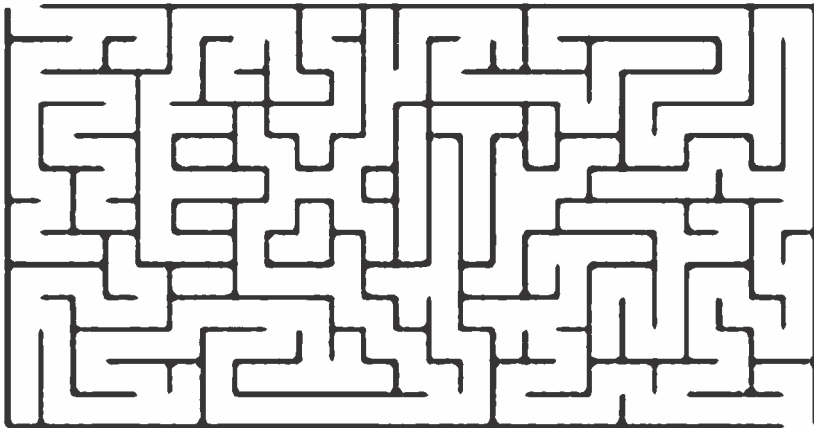
BEFORE
MORNING
COFFEE



AFTER

Can you See it ?

**Only Smart People
will Find The Exit!**



HUMOUR

If Your Desk Contains the Following

Various tchotchke and healing crystals.



You still take your horoscope pretty seriously.

Two artfully arranged succulents and a scented candle.



You are not a person.
You are an IKEA catalogue.

Multiple books, a laptop, and an iPad.



You have expanded the definition of "work" to mean simply sitting at your desk.

A big ol' mess.



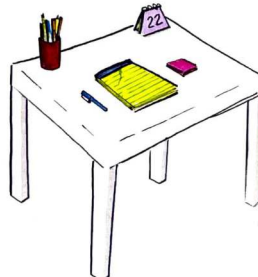
You are getting shit done.

A sleeping cat.



You have trouble setting boundaries.

Basically nothing and is a little too well organized.



You are avoiding some shit.