

Audiobook: Poor Charlie's Almanack

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About Charlie

- Charlie read a lot. He likes quotes and stories about Benjamin Franklin.
- He showed interests in math, physics, and other fields.
- He graduated from Harvard Law.
- When he worked as a lawyer, he desired for high compensation positions to support his big family.
- He did invest besides the job income.
- He successfully invested in stocks as a lawyer.
- To teach the child, put the words into the story.
- When Charlie is working, he is 100% focused.
- 1961, Charlie invested in real estate.
- 1964, he gained 1.4M profit.

Advice

Investment

- Control the expenditure.
- For investing, you need 80-90 models for different cases. But the most frequently used ones are a few.
- Invest on the good business with a long term view.
- A good CEO is rare. If you found one like Jack Welch, you should invest in his/her business.
- Invest in the area you know.
- Learn to think opposite direction.
- Need to learn knowledge in different fields. Leverage all the fields' knowledge to solve problems.
- To learn (macro/micro) economics, learning psychology is important.
- Correct **incentives** are crucial for solving problems or improving efficiency.
- Avoid derivatives during investment.
- Avoid strong ideology.
- Avoid envy.
- Evaluate the success excluding the odds.
- Learn psychology and economics to help you make tough decisions.

Personal Growth

- You need to be top in one field before expanding your skills in the other field.
- For efficient communication, use the 5W template.
Because ... (what) ..., (who), (when) and (where), did (what).
- To persuade, you need to think about their interests.
- Welcome the bad news. Only good news we can wait for.

Words of Wisdom

- The motivation for getting rich is to be independent, not vice versa.