

Summary By



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RICHEST MAN IN BABYLON

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Summary of the Book

A Book Summary

The Richest Man in Babylon:

By

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Summarized by: ArchiConcept Pvt. Ltd

Disclaimer

This is not the original book by George S Clason nor is it affiliated with him. It is an independent publication by ArchiConcept Pvt. Ltd that summarize his book in detail.

Once more, the goal of this book is to persuade readers to purchase the original work to deepen their grasp.

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Introduction to book

This book "The Richest Man in Babylon" serves best for people with chaotic financial life. This book is also best for those who have just started earning and want to become financially independent. *This was an eye-opening book for me hope it will help you too.*

George S Clason wrote the book "The Richet Man in Babylon" in 1962. The book provides financial advice through a collection of stories 4,000 years ago in ancient Babylon. It starts with following seven rules of acquisition:

1. Start thy purse to fattening
2. Control thy expenditure
3. Make thy gold multiply
4. Guard thy treasure from loss
5. Make of thy dwelling a profitable income
6. Ensure a future income
7. Increase thy ability to earn

Chapter-1

The Man Who Desired Gold

This chapter begins with Bansir, a poor citizen of the richest city Babylon. He is a chariot builder and is one of the finest ones. His slow mind was struggling patiently with a problem of poverty for which he could find no answer. Babylon was a mixture of grandeur and squalor, of dazzling wealth and direst poverty, crowded together without plan or system within the protecting walls of the city.

After a few moments, he meets his friend Kobbi. Both of them discussed their financial conditions and their early days. They also discussed how unlucky are they to be a poor citizen of the richest city in the world. As they discussed this, Bansir mentions their old friend Arkad, the richest man in Babylon. After a discussion, both of them agreed on visiting Arkad along with their other friends who are in trouble like them for some suggestions about getting rich.

Chapter-2

The Richest Man in Babylon

After that, all the friends went to Arkad and asked him how he became the richest man in Babylon. Upon asking the secret Arkad says "If you have not acquired more than a bare existence in the year we were youths, it is because you either have failed to learn the laws that govern the building wealth, or else you do not observe them."

After that Arkad explains his journey of being the richest man in Babylon. He tells his story about how he found employment as a scribe in the hall of records, how much worked hard, and how he met Algamish the moneylender, and how he got the knowledge about the first path to wealth.

Explaining the first part Algamish said, "I found the road to wealth when I decided that a part of all I earned was mine to keep and so will you". Then Algamish explained to Arkad about saving one-tenth of what he had earned and how to wisely use them.

After a year, Algamish returned and asked, "Son, have you paid to yourself not less than one-tenth of all you have earned in the past year?". Arkad agreed and told Algamish, he gave his savings to the brickmaker for trading jewels on his behalf. Upon hearing this Algamish told Arkad about his mistake and advice him to seek the help of the correct person.

Everything happened as Algamish said but Arkad again saved his earnings by paying himself not less than one-tenth of all he has earned. Upon meeting Algamish he entrusted his savings to the shield maker and each fourth month shield maker pays Arkad the rental. After that Arkad tells Algamish how he spent his earning from the rental in luxury. Upon hearing this Algamish laughed and tells him his mistake and way to correct it and goes away.

After two years Algamish returned. Till then he was an old man. He asked Arkad if he had achieved the wealth he had dreamed of. After hearing his answer Algamish said, "You have taught yourself how to acquire money, how to keep it, and how to use it". Then Algamish tells Arkad about his sons and offered him a partnership in land in Nippur. Arkad went to Nippur with Algamish and got his share after the death of Algamish.

After hearing his story, some of his friends said he was lucky, and others talked about his willpower. He then explained to all of his friends how they were wrong. After the explanation one of his friends asked him, "If what you tell us is true, and it does seem as you have said, reasonable, then being so simple, if all men

did it, there would not be enough wealth to go around". To answer this question, he explains the rich man building him a new place and how its value increases.

After all the stories and guidance, some of his friends returned thanking him, some could not understand, some were sarcastic but some had in their eyes a new light. The latter one frequently revisited Arkad and he counseled them and gave them freely of his wisdom as men of board experience are always glad to do.

Chapter-3

Seven Cures for a Lean Purse

When king Sargon returned to Babylon after defeating his enemies, the royal chancellor explained the situation of how the gold has filtered through the fingers of most of the people and it has found its way into the possession of a few rich men of the city. After a short discussion with the chancellor, the king ordered to bring Arakd in front of him. After a short discussion, Arked requested the king to arrange a class of one hundred men for him.

Another day the king arranged exactly what Arkad had requested. Arkad then stood in front of all and started explaining the seven cures of the lean purse.

The first cure (Start thy purse to fattening)

Arkad asks each of his students about their professions at first. After that, he explains how to save money by taking the example of an egg merchant. He explains how he can have more eggs in the basket if he saves one per then eggs.

The second cure (Control thy expenditure)

"How can a man keep one-tenth of all he earns in his purse when all the coins he earns are not enough for his necessary expenses?". To this question, Arkad explains how one can distinguish between expenses and desire. Arkad also explains how to make the budget and spend within the budget.

The third cure (Make thy gold multiply)

In the third cure, he explains how one can invest to make a stream of wealth that constantly flows into to purse. He told the story about his first investment and how he made a profit after that.

The fourth cure (Guard thy treasure from loss)

For the fourth cure, Arkad explains about safe investment and how can one reclaim it if desired. He also advised his class to consult wise men, source their advice in profitable handling of the principal amount.

The fifth cure (Make thy dwelling a profitable investment)

As a fifth cure Arkad advises his class to own the home. He also explains how one can satisfy and prosper a family through that home.

The sixth cure (Ensure a future income)

Through the sort of Ansan a sandal maker, Arkad advises his class to save for old age and emergencies. The story explains how he deposited money with a money lender and how it grew in years.

The seventh cure (Increase thy ability to earn)

As a seventh cure Arkad advises his class to improve power to study and become wiser and become skillful. To explain this Arkad tells two stories. The first story is of a young man who came to him seeking to borrow. He was complaining about how his earnings were not sufficient to pay his expense. To this, Arkad advised a young man how to increase his capacity to earn. For the second story, he told how he increased his skills as a scribe and earned more.

Chapter-4

Meet the Goddess of Good Luck

(A man of action are favored by the goddess of good luck)

Although there were no schools and colleges in Babylon, there was a place for learning called the temple of learning. Here experienced teachers discuss the subject of popular interest with the people of Babylon. Among them, Arkad also had a special hall which used to discuss subjects almost every evening.

One pleasant evening a cloth weaver brought a subject "How to attract good luck". Different people suggested different things about this topic. Some said it's a gaming table and others said it's a race. Upon discussion, they found out, all of them were wrong. After a long discussion, Arkad tells a tale about how he allowed good luck to escape. In the tale, he explains how he missed the opportunity to invest in a piece of land. The reason was he could not decide whether to invest or to buy fine robes for his wife and himself. After that, he says "In this tale, we see how a good luck waits to come to that man who accepts the opportunity".

After that, a sheep merchant tells his story. He explains how he failed to buy nine hundred sheep due to his stubborn nature. He also told people he felt bad about his habit of needless delaying where prompt and decisive action was required.

After all the tales and discussion it was clear that good luck can be attracted by accepting the opportunity. And good luck will follow those who grab the opportunity in time.

Chapter-5

The Five Laws of Gold

The chapter starts with a question "If you find a bag of gold and clay tablet carve with words of wisdom which will you choose?". All the listeners chose a bag of gold. To this Kalabab smiled and explains, gold will stay with those who know its laws and abide by them.

As an explanation, he tells a tale. A tale in which Arkad, the richest man in Babylon asked his son Nomasir to prove himself in ten years. In ten years, he must prove his ability to acquire gold and to make himself respected among men. Nomasir sets out for the journey. There he lost all of his gold in different phases and was in very bad condition.

Then he remembers about the clay tablet which his father gave him. The clay tablet with five laws of gold. The five laws of gold were

First law

The gold cometh gladly and in increasing quantity to any man who will put by not less than one-tenth of his earning to create an estate for his future and that for his family.

Second law

Gold laboreth diligently and contentedly for the wise owner who finds for it profitable employment, multiplying even as the flocks of the field.

Third law

Gold clingeth to the protection of the cautious owner who invests it under the advice of men wise in this handling.

Fourth law

Gold slippeth away from the man who invests it in business or purposes with which he is not familiar or which are not approved by those skilled in its keep.

Fifth law

Gold flees the man who would force it to impossible earnings or who followeth the alluring advice of tricksters and schemers or who trusts it to his own inexperience and romantic desires in investment.

Chapter-6

The Gold Lender of Babylon

(Better a Little Caution Than a Great Regret)

This chapter of the richest man in Babylon starts with Rodan a spear maker. The king has gifted him 50 pieces of gold for his new design of spear for the royal guard. Rodan seeks the advice of a gold lender under the confusion of how to use that gold. At first gold, the lender tells the story of a farmer who understands the language of animals. The moral of the story was, one should not help one's friend in a way that will bring a burden upon oneself. Second, he explains how to lend the gold and land safely through different stories.

Then Rodan asks whether he would lend gold to his sister's husband for trade. Gold lender suggests that if he is good at his job and gives him collateral, he can lend the gold. The Gold lender also advises Rodan not to be a sentimental fool and lend gold to anyone who cannot handle it or keep it safe.

Chapter-7

The Walls of Babylon

(We cannot afford to be without adequate protection)

This chapter of the richest man in Babylon begins with Banzar. He is an old warrior guarding the passageway leading to the top of the ancient walls of Babylon. Around him, there is a crowd of frightened citizens eager to know if the walls would hold an enemy attack. To all, he answers "The walls of Babylon will protect you" with the find dignity of an old soldier. The war lasted for three weeks and five days but they won the war.

The walls of Babylon were an outstanding example of man's need and desire for protection. This desire is inherent in the human race. It is just as strong today as it ever was. but we have developed broader and better plans to accomplish the same purpose. Insurance, savings, accounts, and dependable investments are some of the examples of protection walls similar to the wall of Babylon.

Chapter-8

The Camel Trader of Babylon

(Where the determination is, the way can be found)

This chapter of the richest man in Babylon begins with a very hungry man Tarkad who has not eaten in two days. While he was looking for someone from whom he could lend money he meets Dabasir. Dabasir is one of the people from whom he had lent money.

Dabasir asks for his money back from Tarkad. After knowing Tarkad had no money, Dabasir invites him to the restaurant but doesn't offer him any food. Instead, he started telling a tale from his early life. The tale was about him becoming a camel trader.

At a young age, Dabasir was a saddle maker but no greatly skilled. For this reason, he could not earn much and he craves good things which he could not afford. He started spending more than he earns as soon as he found out he can get things on credit. For a while, all went well. But after some time he could not pay his debts and he had to leave Babylon.

He became a robber after working for caravan traders for two years. One day spearsmen of the native chief caught him and sold him to Syria. He worked as camel tender for his master's wife Sira. Sira was the elder among four wives.

For many years he was a slave in Syria. One day, during the conversation with Sira, she made Dabasir realize that he was a weak person. That particular thing made him a slave. If he had stayed in Babylon and fought with difficulties, he might have solved all of his problems and became an honorable person there.

One day Sira helped him escape with some food and water while visiting her mother. For his bad fortune, he lost his way. He lost his direction and wandered for days. At last, he remembered the things Sira said. He realized a free man looks at life as a series of problems to be solved and solves. While a soul of slave whines "What can I do who am I but a slave". This gave him courage and strength and he found his way back to Babylon.

After returning to Babylon, Dabasir requests all the people to give him some time to pay the credit back. Among them Mathon the gold lender was one. Mathon helped him to become a camel trader when Dabasir had been a camel tender in

Syria. After that, Dabasis gradually paid all their loans and became an honorable man of Babylon.

Chapter-9

The clay tablets from Babylon

This chapter of the richest man in Babylon starts with the letter written by Alfred H Shrewsbury to professor Frankin Caldwell. The letter is about the findings of the excavation of Babylon. The findings were five clay tablets and the story of Dabasisir. The clay tablets and their content were as follows

Tablet One:

The first tablet talks about the two suggestions given by Mathon, the gold lender to Badasisir. The first one was to save a one-tenth portion of what he earned. The second one was to use the seven-tenth portion as an expense. Mathon has urged him not to use more nor to buy what he may not pay for out of this portion.

Tablet two:

The second tablet talks about the remaining two-tenths portion of his income. From that, he will pay all creditors. Also, he listed all the names of creditors as suggested by Mathon.

Tablet three:

The third tablet talks about the amount of his credit. How people treated him when he explained he had no resources with which he can pay except his ability to earn. And also, how he intended to apply two-tenths of all he earned.

Tablet four:

The fourth tablet talks about, how he paid all the credits month by month. And at last, it also talks about how he became a proud citizen of Babylon.

Tablet five:

The fifth tablet talks about, how people behaved him after he paid them all. In the end, he also writes that he will become rich among the men if he follows it further.

This chapter ends with a second letter written by Alfred H Shrewsbury to professor Frankin Caldwell. In the letter, Alfred mentioned how he followed all the suggestions found in those five tablets which helped him and his wife to pay back all the credit and lead them to a happy life.

Chapter-10

The luckiest man in Babylon

This chapter of the richest man in Babylon starts with Sharru nada, a merchant prince of Babylon. With him rides a young man Hadan gula, grandson of his once partner Arad gula. The journey started from Damascus and was going towards Babylon. This young man and his father are luxury-oriented people. They think themselves too good to work.

Sharru nada started telling his story to Hadan gula from the days when he was a slave in Babylon. There he saw the bad condition of slaves who work to build the walls of Babylon. He also found out, if he failed in the slave market he will also end building the walls of Babylon.

In the slave market, his friend Megiddo suggested working for his master as hard as possible. He also suggested not to mind if his master doesn't appreciate his hard work. After that Megiddo was bought by the farmer and he was bought by a baker named Nanaid.

At Nanaid's place, Sarru nada learned to make a bakery. He used his afternoon to earn some money by selling a bakery with the permission of Nanaid. As he started selling bakery, he uses to get his share of income as promised by Nanaid. As he went forth with his tray of cakes every day, he soon found regular customers. One of them was Arad gula, the grandfather of Hadan gula.

Time went by and Nanaid became more and more anxious for Sarru nada to return and divide the money. He also urges Sarru nada to seek further markets and increase his sales. One day, Sarru nada again met Arad gula. There they discussed their lives. They also discussed how they will become a free man and what will they do after that.

After few days he again met Arad gula who was a free man till then. At the meeting, Arad gula tells him, he was leaving the city with his wife. He was leaving to a place where no man shall know he was once a slave.

One day Nanaid lost much in the gaming table and was not been able to pay the moneylender. Due to this, the moneylender took Sarru nada because he was collateral for the loan. For a few days, he worked in the desert as a slave to make a canal. After that, his old master bought him back by paying all his credits.

When Sarru nada arrived at his master's house he saw Arad gula awaiting for him. He helped Sarru nada down and hugged like a long-lost brother. Then Arad gula tells Sarru nada how he found him and thanked him for the inspirational words.

During the conversation, Arad gula tells Sarru nada, they are going to Damascus and he will need a partner there. He realized how his willingness to work helped all the time. Due to the same reason, Arad gula selected him as the partner.

After all of the stories, Hadan Gulla realized he was so wrong about his thought. During all of these, they reached Babylon. Their guards saluted Sarru nada as a respected citizen. Hadan gula realized all of his mistakes and felt grateful to his grandfather. After this, he pulled out all the jewels from his body. Then reining his horse, he dropped back and rode with deep respect behind the leader of the caravan.

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