

# Naval Ravikant

Periscope Chat from Jan 20, 2018

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A video of the conversation is available [here](#).

Hey everybody, just giving Periscope a shot. Never really tried it out before, watched a few people do it. Curious what this medium is all about. Hello, hello. Trying to see if it's an effective way to find interesting people on the Internet and talk to them. Twitter has been good to me so far, can't complain. Cheers, hello, hello. I'm just trying to figure out what one normally does on this Periscope. Hello Dave in Nashville.

What do you guys want to talk about? What's interesting to you right now? Hello to ... Toronto. Everyone's very polite so far. Hello Barcelona, Vegas, I hope to live long too ...

Bitcoin. Yes, everybody wants to have bitcoin because it's all about money. Everybody wants to make money. I've been putting together a tweetstorm on how to make money and I haven't gotten very far in it. Well, I actually wrote the outlines of my tweetstorm on how to make money because I thought I would be doing the world a service, but I know a lot of people will pick at it, will attack it. It's been a difficult one to write.

Yeah, bitcoin and crypto is a revolution, I'll say that. I really only got into it in a big way last year and decided to just go all in, in terms of my thought process and time on it. Once you figure it out, it's hard to think about anything else. It's hard to think that there's any other thing that's going on that's as important. Now, of course it's probably not true; it's a big and complicated world and there's lots and lots of important things going on.

Anyone who's interested in the intersection of politics, economics, technology, [and] finance will just find cryptocurrency is in blockchains to be this really interesting rabbit hole. I think humans have created something that's larger than ourselves. It's like when we first invented markets. When you invent something that big, it's hard for anyone to figure out how it works. We are all now collectively trying to figure out how to describe it and what its properties are. It almost feels like there's this organism larger than ourselves that we're all working on co-evolving.

Yeah, maybe I should be looking at the camera, and any stylistic feedback is welcome, by the way. It's my first time on Periscope.

Someone was talking about human networks and blockchains and U.S. government will do regulations around crypto. I think of governments in crypto as the final boss. When the major governments of the world realize what crypto is capable of, I think there's a number of them that are going to reject it in a big way.

I don't think we've seen that yet. We've seen the Chinese crack down, but we haven't seen the Western governments yet struggling with crypto. I think when that happens is when we're going to find out how powerful the crypto revolution really is, whether it can sustain.

Okay, [Garry] Tan has re-tweeted this [Periscope]. I'm in trouble now. Hi Garry.

I'll do the opposite of what Scott Adams does in Periscope. He gets up early in the morning and he drinks coffee and talks about politics. I'm going to be up late at night and I drink tea and talk about everything but politics. Although to the wise, crypto is a form of politics. I wish I could put Garry up here side by side—Garry Tan has joined [us]—just so that we could do a joint little fireside chat.

Oh, these are the Apple AirPods. I love these. I think these are the best product that Apple has made since the original iPhone. If you can afford it, I strongly encourage you to get them. They stay in my ear really well, they're good for working out, they're good for jogging. They're literally indispensable. I've bought and given away ten pairs to friends of mine.

How will the government interfere? I think the Trump administration is actually very deregulatory. As far as I remember, they haven't filled two out of the five slots on the SEC commission and they have that deregulation mandate where they basically say, "For every regulation you enforce, you basically have to ... roll back two."

I think that's keeping the SEC in a very laissez faire mentality. I think everyone in crypto should be pretty happy about that. There's a lot of scams going on and a lot of pumps in ICOs. That's pretty disgusting and could be bad when there's a fallout. Overall, it's better than having someone who's cracking down bigtime on crypto.

Telegram [ICO] is a really tough one. I do not have the technical capability to vet it. I would just say that it seems incredibly ambitious; it's really high priced. I've never loved Telegram, the product, because even though they talk about encryption, their crypto code is closed source; it's not open source. Which is really how crypto code should be, especially when people's lives are depending on it. Their group chats are unencrypted, at least on their server side. I'm not a big fan of that one.

**“You can’t get rich by renting out your time.”**

Obviously, they have 180 million users, which is hard to argue with and they’ve had a crack engineering team that’s executed on Telegram, the product. I think caveat emptor on that one.

Sorry, I’m jumping around. Oh, yes, someone was asking about what the governments will do about crypto. I think the U.S. government may eventually end up rolling out a FACT equivalent. The FACT is the form you have to file if you have foreign bank accounts. They might do an equivalent like “turn over your cards” in crypto, where you have to declare what you have. I think that could be a come-to-Jesus moment for a lot of people.

Overall, I think Western governments will have a very difficult time dealing with it, until eventually we start making the transition to taxing people on consumption and on land and property and things like that as opposed to taxing them on income and wealth, which are going to become much harder to track over time.

What if you don’t use exchanges in terms of getting tracked? Yeah, I think some of the things that people don’t realize about crypto is, it doesn’t have to have value to everybody. Even if there’s a small percentage of people in the world who really believe in it, and you can go and you can use it as a store of value with them any time, then it’s valid. It doesn’t need to be something that ... only works if it’s shared with everybody. Sorry if I’m tripping up. It’s hard to follow all the comments, plus see who’s on and look at all the questions and talk. It’s actually fascinating. This is great. Yeah, it’s my first day on Periscope.

Someone’s asking [about my tweet], [that] **you can’t get rich by renting out your time**. Is there really any other way to get rich? Yeah, **if I had to summarize how to make money—at least from what I’ve learned in life—you basically get rewarded by society for giving it what it wants, and it doesn’t know how to get elsewhere. A lot of people think you can go to school and you can study for how to make money, but the reality is, there’s no skill called “business.”**

**What you’re actually trying to figure out is, what product or service does society want but does not yet know how to get? You want to become the person who delivers that and delivers it at scale. That’s really the challenge of how to make money. Now, the problem is, if ... you can’t learn how to do it, then how do you become good at it? Whatever “it” is, and that moves around generation to generation, but a lot of it happens to be in technology.**

It’s a form of what I think the Austrians used to call, the Austrian economists used to call “specific knowledge.”

## **“Leverage is critical.”**

Knowledge that only you know, only a small set of people know. It's basically going to come out of your passions, and your hobbies, oddly enough. If you have hobbies around intellectual curiosity, you're more likely to develop these passions. **You're more likely to have skill sets that society does not yet know how to train other people how to do, because if you can train other people how to do something, then you can replace them. If you can replace them, then you don't have to pay them a lot. You want to know how to do something that other people don't know how to do, at the time period when they want.** For example, you might be interested in programming computers and you're into really esoteric deep-learning algorithms. It doesn't really matter until society assembles large enough data sets, enough computing machines that the AI revolution shows up.

Then all of a sudden, your hobby turns into specific knowledge. Then you want to take that specific knowledge and you want to be known as the person who can deliver that. **You have to have a brand and a reputation. The most powerful brands and reputations in the world are our individual brands, like Oprah, Trump, Cher, single names, Naval. To some extent I'm trying to build a little bit of that brand accidentally.**

If you have a unique name, if you can brand yourself in a unique way, and that **branding doesn't come for free, that has accountability on the other side of it. You're taking risks with a brand, you get attacked, you can fail. You're going to have problems. You're really sticking your neck out there. You basically have to have specific knowledge. You have to take on accountability for the brand. The last piece of making money is, you have to have leverage.**

**Leverage is critical. Leverage; Archimedes famously said, “Give me a lever long enough and a place to stand and I will move the earth.” That was a very powerful statement. What he was basically saying is the power of leverage. Humans are not evolved to understand leverage. Our evolutionary past maps inputs to outputs. It's a one-to-one ratio. For example, if I'm chopping trees and I'm harvesting wood to go start a fire, then basically, if I put in eight hours chopping wood, that's probably going to give me eight times the output that I would get from one hour of chopping wood.**

**Whereas with leverage, I might have bulldozers or chainsaws or I might have lumberjacks working with me. If I make the right decision on how to cut down the wood, how to store it, how to ship it and transport it, I get a multiplier effect. It's very important to understand the different kinds of leverage that are available because if you want to make money, you need specific knowledge.**

**“There are three broad classes of leverage (labor, capital, and no marginal cost of replication).”**

You need accountability, and now you're going to need to use whichever form of leverage best applies to your situation.

**There are three broad classes of leverage. One form of leverage is going to be labor, which is the oldest form of leverage, which is other humans working for you. That's actually not a great one in the modern world. It used to be great in the old world, but in the modern world, people are on to it.** Everyone's always [playing] a status game and trying to become the lead monkey in the tribe, and so I said, so having people work for you is a difficult form of leverage.

**Then there's capital, which is a more recent invention—it's only about a few thousand years ago; it goes back to the agricultural age—and that's money. If you have money as a form of leverage, that's a good one.** It means that every time you make a decision now, you multiply this with money. That's why fund managers and venture capitalist and so on seem to do well.

**Then the final form of leverage is a brand new form of leverage. That's the most democratic one. That is, products that have no marginal cost of replication. That would include books, it would include media, it would include movies, it would include code. Code is probably the most powerful form of leverage that is permissionless. All you need is a computer; you don't need anyone's permission.** If you want to make the maximum amount of money possible, if you just want to get rich over your life and you want to do it in a deterministic predictable way, what you would do is, you would basically stay on the bleeding edge of trends and you'd study technology and yes, design and art and you become really good at something.

You would basically be waiting for your moment until something emerges in the world, where they needed that skill set and you're uniquely qualified. You would build your brand in the meantime, on Twitter, on YouTube, by giving away free works to people that have heard of you. You would make a name for yourself and you would take some risk in the process. Then when it was time to move in on the opportunity, you would do so with leverage. The maximum leverage possible.

The maximum leverage would mean that you would have people working for you. It would mean you would have a funding, you would have capital. It would mean that you'd be writing a book, it would mean that you'd be writing code and that you'd be building a media presence.

Basically, what I'm doing, I'm doing it more by accident (*Ed: Or very consciously*).

**“We just play games in life.”**

I actually don't really care that much, honestly. **I'm more of an intellectual. I learned how to make money because it was a necessity. After it stopped being a necessity, I stopped caring about it.**

**Every time I look at some of my colleagues in Silicon Valley who are working really hard and have made lots of money, but they continue working hard, I see them then donating hospital wings. I just think, “oh, that person overshot”; they just, at some point, it would have been logical to stop ... unless they really enjoyed it.** In which case God bless you, do whatever you want. At least for me, work was a means to an end. Making money was a means to an end.

Fundamentally, **I'm much more interested in solving problems than I am in making money.** Anyway, enough about me; that's okay.

[Questions] Which books am I currently reading?

Where does that end for you?

What is the end goal for me?

There is no end goal. The meaning-of-life question is a nonsense question. **Any end goal will just lead to another goal, lead to another goal. We just play games in life. You grow up, you're playing the school game, you're playing the social game. Then you're playing the money game; then you're playing the status game. These games just have longer and longer and longer-lived horizons. At some point, at least I believe that these are all just games. There are games where the outcome really stops mattering once you see through a game.**

I don't know how many of you have been hard-core video gamers, but you play a lot of games, and then after a while, you pick up the fiftieth game or the hundredth game and you know the cycle that you're going to go through. You're going to go through this rush as you get into it. Then you're going to lose yourself in it and then eventually you're just going to get tired of it. It's just going to be this Ferris wheel, where you're going to ride the dopamine up and you're going to ride the dopamine down. Then you just get tired of games. I would say I'm at the stage where I'm just tired of games. **I don't think there is any end goal or purpose. I'm just living life as I want to. I'm literally just doing it moment to moment.**

Yeah, exactly, Garry mentioned this, the hedonic treadmill. I want to be off the hedonic treadmill.

Best piece of advice for someone twenty-four or a new millennial out of college?

**“We spend very little time deciding which relationship to get into.”**

Boy, it just depends so much on your circumstances. I would say, just spend more time on making the big decisions. There's basically three really big decisions that you make around that age. It's where you live, who you're with, and what you're doing. Those are the three big decisions.

**We spend so much time in relationships. [The] average relationship probably lasts a couple years. We spend very little time deciding which relationship to get into. We spend so much time in a job, but we spend so little time deciding which job to get into. Choosing what city to live in can almost completely determine the trajectory of your life, but we spend so little time trying to figure out what city to live in.**

If you're going to live in a city for ten years and if you're going to be in a job for five years and if you're in the relationship for a decade, you should be spending one to two years deciding on these things. These are ... highly dominating decisions. So if you're twenty-four, I would say those three decisions really matter. You literally have to free up your time because the world will assault you with its own agendas. You have to say no to everything and free up your time so you can solve the important problems. Those three are probably the three biggest ones.

One of the things that I was worried about with Periscoping is that, I would guess that my follower graph is probably very divided amongst tech people, crypto people, where there's a huge overlap, and mindfulness and presence people. If you're still in here, let's talk about mindfulness and the keys to a good life. Somebody else wants to talk about crypto; I can understand how that would be frustrating. I may just end up having to split this Periscope if I do it in the future, where maybe I do a philosophy Periscope and I do a crypto Periscope. I can't help but be interested in multiple things.

Besides blockchains, what tech am I most interested in right now? Probably VR/AR just from a promise perspective. I think anyone who's a geek loves the idea of living in virtual reality. We've probably all seen *The Matrix*. VR is in that uncanny valley where things are realistic enough that you can see the promise, but they're still unrealistic enough that you get queasy and weirded out by it because we can't yet move around physically in the environments and because the frame rate isn't high enough.

(Have you tried Magic Leap?) No, I haven't tried Magic Leap. I've heard amazing things and I'm really excited about it. I'm glad somebody is working on it. I'm a little skeptical of the approach they're taking in that, it's one company trying to do everything and historically that's not how things work.



**“[I]t’s way more important to perfect your desires if you want to do something than it is to try to do that thing when your desire is not 100 percent.”**

Historically, it takes an industry to create something of that scale, but God bless them if they can contribute some fundamental original technology.

What do I suggest: start up while working, or quit and start up? It really depends on the circumstances, but the reality is, if you’re serious, you quit and start it up. It separates who’s serious from who’s not. If you’re even asking the question, it tells me you’re not quite serious enough yet.

**One of the things I’ve learned relatively recently in life is that it’s way more important to perfect your desires if you want to do something than it is to try to do that thing when your desire is not 100 percent. An example would be self-discipline. When we say, “Okay, I want self-discipline, like to eat healthy food,” you might be constantly fighting with yourself. “Oh, I just ate unhealthy food; oh, I just ate healthy food.” I think if you look at the desire component, if you had the desire to eat the healthy food, then you would do it effortlessly. You wouldn’t need the self-discipline. What that means is, it’s way more important to figure out what are the tastiest healthy foods that you like and making sure they’re always available to you, as opposed to then just having a constant self-discipline while putting yourself in environments where the tasty healthy food isn’t around. I think that that observation applies to a lot more things and I’ll probably be reusing it more.**

Advice for relationships? — I’m probably no better than you are at them and probably worse. I’m not the right person to ask.

**Having goals in life versus being present? I choose being present. At least for me, goals come too easily. I’m not looking for more goals. I’m not looking for more things to do. It’s hard for me to be present. I’m very much stuck in the future. At least for me, I know that the quality of my life improves if I’m being present.**

**Also, the last year of my life was probably the one where I was the most present. I did the least work out of obligation. I was very selfish with my time and I probably had the most productive year of my life. It was ironic. The less you want something, the less you’re thinking about it, the less you’re obsessing over it, the more you’re going to do it in a natural way, the more you’re going to do it for yourself, the more you’re going to do in a way that you’re very good at it, the more you’re going to stick with it and the people around you will see [that] the quality of your work is higher.**

[Will you do Periscope again?] Yeah, I might do Periscope again. Honestly, I’m just bored right now, so I’m trying it out.

**“[S]omebody else can go to Mars first; it sounds like a difficult place to navigate. I’ll let you all handle that.”**

When is my quiet time? Usually in the mornings; hasn’t been true recently.

Got a prediction for Ethereum? It’s the most interesting project in the space. I love Bitcoin, it’s the OG, it’s a store of value, but Ethereum is probably the most actively developed and the most ambitious, and it’s really hard to overlook that.

Favorite *Simpsons* episode? All the Krusty the Clown ones.

Best Twitter follows? I like Michael Mayer, Ed Latimore, love the independent thinkers, Mr. Mircea.

AirPods? Absolutely yes.

Thoughts on living in a simulation? It’s a nonsense question, and I think it’s so indistinguishable from the real thing, It wouldn’t change anything about your life. Can you live without the Internet? No, thank God, I wasn’t born and I grew up post-Internet. I do remember life before the Internet—I am that old—it was really boring. Life before the Internet was really boring for introverts, and I am an introvert.

Privacy coins? Yeah, I think the privacy coins are still underrated relative to the rest, at least the ones that work. I don’t know [which] and many of them are scams. You have to filter out which ones are actually real, real technology and science, and which ones [aren’t].

Best classic book philosophy, intro, someone starting out? I love [Siddhartha](#), Herman Hesse’s book. For someone who’s more advanced, Jiddu Krishnamurti; I like his [Total Freedom](#) book. Osho’s [Great Challenge](#), Michael Singer’s [Untethered Soul](#). Marcus Aurelius, [Meditations](#).

Why I prefer Kindle vs. books? Just convenience, so that I can have 100 books on my Kindle and available to me; it allows me to flip around easily.

Do you want to go to Mars? No, somebody else can go to Mars first; it sounds like a difficult place to navigate. I’ll let you all handle that.

[Coins] I don’t make specific crypto coin recommendations. I actually don’t trade crypto coins, believe it or not. I put it all into this fund called MetaStable, where I’m a Partner, and my technical Partners actually manage the investments. I don’t want to hold crypto; I don’t want to decide what to invest in. I don’t make specific recommendations.

I like to think about it more in the general class. Someone [just] mentioned my brother and James Altucher. Yeah, my brother used to do some newsletter stuff with James Altucher, but I think he stopped doing that. He’s not involved in the crypto side.

**“I don’t want to be associated with that kind of marketing.”**

I actually did a podcast with James, and after, he started running all these crypto ads and I asked him to take the podcast down because I don’t want to be associated with that kind of marketing.

Let’s see, any other questions? Sorry, I’ve probably missed a bunch.

Which tech firms do you see as impediments to a better internet web? Honestly, **I think it’s kind of sad that all of our communication media are trapped in this social media network effect in a very small number of companies like Facebook and Twitter and Snapchat and so on ... and YouTube. I’d love to see media be much more open, because it’s everyone’s birthright. It’s not good to have a few companies that control it all.**

What’s worse: getting rejected by a date or [by] an ideal VC? Neither. The good news is, there are three and a half billion people of the opposite sex or the same sex, depending on your preferences. If you’re bisexual, there are seven billion people you can date, and so there’s lots of options, and the same is true of VCs. There’s no such thing as the one, I think, either in relationships or in business.

Do I think Tesla is likely to achieve their goals? Tesla is incredibly ambitious; even if [Musk] achieves one tenth of his goals, he’ll have done more to change the world than almost anybody I know.

Will decentralized Twitter take down Twitter? That’s a good, big question. I don’t think so, because there is a strong network effect in Twitter. That said, if Twitter stumbles, and there’s an open-source decentralized Twitter waiting in the wings, that will be, I think, a really good outcome for everybody.

Do I think Facebook will continue to dominate social media? There’s always new media; there will always be something new. It’s very rare that like the previous tech giant incumbent takes on the current, takes on the new stuff. Like I know right now, people think that Apple, Google, Facebook, [and] Amazon are unbeatable, but I’ve been around long enough to know that that’s just not true. I know a decade from now we’ll be complaining about another set of different monopolies that look untoppable.

How much politics do I follow? Way too much. I shouldn’t follow any; it’s all a waste of time.

**Do I have any practical tips for removing your sense of identity? If I had those, I would have done it already with myself. I think it is literally one little layer at a time. It’s just observing yourself.**

## “I do everything for me.”

Favorite Black Mirror episode? I haven't seen them all; I've only seen very few of them. I generally prefer to read rather than watch, so I read a lot of short stories and sci-fi. I would give everybody here a recommendation. My current favorite short story, sci-fi short story: probably “Understand” by Ted Chiang. It's in a collection called *Stories of Your Life and Others*. “Story of Your Life” was made into that movie called *Arrival*.

[TV Shows?] The only TV shows I watch: *Rick and Morty*, a little bit of *Black Mirror*, *Game of Thrones*, just with the family, wife, and some *Sherlock* when I'm on airplanes. That's about it. Yeah, *Rick and Morty* I think is the best TV show ever made.

What do I think of Peter Thiel? He's a smart guy. I don't participate in political witch hunts, though, if that's what you're looking for.

Let's see, *Westworld*? I tried watching *Westworld*. I didn't get into it; there's too much human story and drama. I'm more analytical.

Do I see threat in private blockchains becoming a new form of censorship? I think they'll try. I think countries will try to create their own blockchains, but I think the whole point of blockchains is decentralization. A blockchain controlled by a company or a corporation or even by ... a democracy or by elite or an aristocracy is kind of nonsense. The interesting part of blockchains is that they're decentralized. The more we take away the decentralization, all you have is a really expensive database.

[Why did AngelList buy producthunt?]

I think it's kind of a boring thing for most people on here; that's something I would answer in a smaller group.

Do I want to go to Australia and take a tour? I like Australia, I've been there. I'll go there again, probably not to talk, but I like Australia just as a place to hang out.

*Infinite Jest*, David Foster Wallace? I've read a little bit of it. It was good, but he was a very smart person who had a terrible ending.

What is the most surprising thing you've learned about child development? I think kids, yeah, kids are fascinating. I could talk about that for a long time.

**Why am I doing this? For me. I do everything for me. I don't do anything for other people. None of us do. I think we all like to pretend like we're doing everything for other people, but the reality is, we're always just doing it for ourselves. That's just the truth, and so whenever people ask me why did I do X or Y or Z, it's always for me; that's why I did it.**

**“Sapiens I think is the best book of the last decade that I have read.”**

What are three things you would tell your younger self given what you know today? **Eat healthier, work out more. The biggest one would be, just have better emotional control. Do all the same things you were going to do anyway, but do them with less emotion. My diet? It’s faileo. It’s kind of like paleo, except I fail most the time, and I let myself fail—faileo diet. I read that somewhere else.**

Telegram? No, I talked about that earlier; it’s not my kind of thing.

If I had a hundred grand to spare, what would I do with it? **I would invest it in my own practical education, so I’d always make sure that I was able to buy whatever books I needed. I would use it to put myself in the center of the waterfall, so that means that if you want to be an actor, you’d go to Hollywood. If you want to be in finance, you would go to New York. If you want to be in tech, you would go to Silicon Valley. I’d make sure that I would use that money to learn the most from books, learn the most from people, and put myself in the situation where I could learn the most.** I’m assuming you’re asking as an investment. Now, you are probably also thinking, like, “Give me a stock tip.” I don’t have a stock tip for you.

Am I planning to do my own podcast? Yeah, I thought about it, but I don’t know; it felt awkward and weird. I actually even bought the podcasting gear, and I was trying to figure out what it would run like. Then I was just putting it off and putting it off and putting it off. Then I basically decided, hey, I’ll just do a Periscope instead and see how that goes. This is it, this may be it.

Favorite quote? I don’t have a single favorite quote. My head is full of thousands of quotes. I love quotes, because it’s pithy wisdom. Somebody figures out something fundamental or profound, they boil it down to the fewest words possible, they make it alliterative or rhyming or rhythmic, and then it’s just easier to remember. I love quotes.

I look like Rand Paul? He’s a decent-looking guy.

[Homo Deus](#), successor to Sapiens? Good, but nowhere near as good as Sapiens. [Sapiens I think is the best book of the last decade that I have read.](#) I loved Sapiens and I highly recommend it for everybody here. Homo Deus is a sequel and I think you all know that Harari is a genius, but the issue he had was, he had decades to write Sapiens. Then his editors probably said, “Wow! That made a lot of money, so can you please crank out a second book right away?” So they come up with one in a year or two and call it Homo Deus.

Homo Deus is very insightful and very clever and very smart, but it’s basically got one big idea at the center. When you figure out that one idea, you don’t need to finish the whole book. Whereas with Sapiens, there’s lots and lots of great ideas in there and it’s just full of them, chock full per page.

**“My biggest fear is that I’m going to die without having really lived.”**

What’s my biggest fear? **My biggest fear is that I’m going to die without having really lived. I think everybody has that fear at some core level.** Thank you for asking that. That’s an insightful question. Meditate, yoga? I’m pretty bad at this “sit down on my butt and close my eyes” meditation. Yoga, also I’m pretty bad at it. I’m trying to get better at both, but I do like to be very meditative. What that means is, when I’m alone by myself or I’m walking in nature, then I’m generally going to try and be very present and watch my thoughts.

Can I connect on LinkedIn? No, I don’t even use LinkedIn. There’s too much spam on there.

**Veg or non-veg? I used to be a vegetarian for the first thirty years of my life; then I started eating meat for health reasons. I would prefer to be vegetarian. It’s a moral dilemma for me and it’s something that’s difficult to reconcile. We’re built as omnivores. We have canines for teeth, we have single-chamber stomachs like wolves, so obviously we’re designed to eat meat. If you try to live on a purely vegan diet, it’s very hard to get all the nutrition that you need, and a lot of people fail and slide backwards.**

**In modern society, trying to be a vegetarian often means you just end up as a carb-o-terian. You just eat too many carbs, but I’d love to be able to just not eat meat, because it’s killing things and inflicting suffering. There’s basically a cow and chicken Holocaust going on. Yeah, I know there’s always people who say there are healthy vegan vegetarians, I know they exist, I know a couple of them. My trainer is vegan, but that said, it just takes, it’s a lot more difficult. It’s not easy.**

**I would encourage you that when you face questions like vegetarian or vegan or meat eater, don’t respond with your identity. In other words, if you’re vegan, don’t rush to defend veganism at all costs. It’s better if you acknowledge the shortcomings of what you’re doing, as well as the advantages, so that you can make proper decisions. If you feel the need to respond with your identity, if you feel an emotional reaction coming up, then that means that you’re just defending yourself and you’re not really exploring the topic. Those are my least favorite conversations.**

How many hours do I work in a week? I probably work, this is from a buddy of mine, **I probably work ten to twenty hours a week right now. I’m very, very, very effective. The rest of the time, I am also doing what most people would consider work, but I don’t consider it work. My definition of work? Work is a set of things you have to do that you don’t want to do. I’m slowly eliminating as many of those as possible from my life. Is this work? No, this is not work. This is fun.**

**“The moment this stops being fun, I’ll stop doing it.”**

**The moment this stops being fun, I’ll stop doing it.**

Life extension? Not my thing. I think a lot of that is just a kind of a quest for immortality. It’s just a new one because nerds need religion, too. Fasting? It’s healthy, it’s good for you, I’ve tried it. I want to do it more. I’m not really good at it. I’m not the fasting expert. By the way, if I didn’t answer your question and it was a serious one, feel free to repost it, because I can’t read every question as it goes by as well as look at the camera as well as talk. So don’t mind repeating.

How do I measure effectiveness? **I don’t measure effectiveness at all. I don’t believe in self-measurement. I feel like this is a form of self-discipline, a form of self-punishment, it’s a form of self-conflict.** Thoughts on legalizing weed and drugs? **Drugs should be legal, I’m just saying. It’s insane what this country does about drugs.**

**Most efficient ways to [build new mental models](#)? Read a lot, just read. That’s all been written down, no metrics.**

Is this the opposite of “I don’t do coffee”? Well, “I don’t do coffee” is basically, I used to have this domain called IDon’tDoCoffee.com. I used to proudly have an email address naval@IDon’tDoCoffee.com. I don’t have that email address any more. That was basically just trying to get people to stop doing coffee with me to build relationships. I don’t believe in ... these empty relationships that you build over coffee. Most of my relationships unfortunately or fortunately are just real. There’s usually a common shared interest. It could be a business interest. It could be a specific business interest or something of that nature. I don’t like building empty relationships, so I don’t do coffee; that is true. This [Periscope] is not like “I don’t do coffee.” This [Periscope] is one-to-many.

Do I practice jiu-jitsu? I actually did do a fair amount of martial arts back in the day. These days I work out daily, but I don’t do that much martial arts. Someone keeps asking me if I’m married. Are you going to make a proposal?

How do you separate the BS from the good in blockchains? Follow credible people. Vitalik over at Ethereum, Vlad over at Ethereum, Adam Back or Peter Todd or Greg Maxwell on bitcoin, Zooko at Zcash, Nathan at Zcash, Nick Sabo. Follow the credible developers in the space and expand out slowly from there. Some of the people who’ve done a good job of explaining new stuff in blockchains, Linda Xie at Scalar Capital, Ari David Paul at BlockTower, and Preethi Kasireddy.

Would I agree that metrics are important in business? They’re critical in business.



**“Anything done with sufficient focus and lack of self, lack of talking to yourself, I think is meditative.”**

Do I have any pets? I don't get into personal stuff. UBI? I have a very unpopular view of UBI. I just think it's a friction-free slide into complete redistribution of all wealth. The moment that 49 percent of the voters figure out they can vote themselves, sorry, 51 percent of the voters figure out they can vote themselves anything they want, you end up in some quasi-socialist paradise.

[Scott Adams Loves me?] Scott Adams is great. The feeling is mutual. Day-trading crypto? I'm not a day trader, but either crypto is going to work or not, and if it works, it's going to be gigantic, and you're going to make tons of money holding, so why day-trade? Why take the extra risk and the stress? You've just got to be patient. You know what value investors like Buffett and what venture investors like Fred Wilson have in common is that they're long-term holders. They're long-term players. They're long-term bullish.

I don't hold tokens myself. I invest in a fund or in funds. I'm actually in two funds, and then they do the investing for me, so I don't worry or think day to day about what tokens to buy or sell or how to custody them or anything like that. Exercise routine? I do The Happy Body. It works pretty well for me. It's easy to do. I roll out of bed. I've got my weights nearby. I can do it from the comfort of my house without having to go outside or go to a gym.

Is exercise the modern meditation? **Anything done with sufficient focus and lack of self, lack of talking to yourself, I think is meditative. You can turn anything into meditation. You can turn music into a meditation, a massage can be a meditation, chopping wood can be a meditation. I don't take any supplements. I just think that we don't know enough about the human body and we're trying to hack too much.**

What do I look for in people? In business, it's intelligence, energy, and integrity. In relationships, it's probably honesty, which is I guess integrity again, intelligence again. I guess the energy matters less in relationships. In relationships I think, like, I like people who are calm, who have good emotional self-control. [Sam Harris?] I'm not close friends with Sam Harris. I've met him once. Yes, it is Buffet's model: intelligence, energy, integrity. That's where I got it from.

Star Trek or Star Wars? Star Trek for sure. Star Trek is for thinking people. Star Wars is for feeling people. Reddit or Twitter? Twitter definitely. Hear a podcast? I only listen to Tim Ferris's podcast really. I'm not a big podcaster. I read a lot faster than I can watch or listen. If I had to liquidate all but one of your investments, what would you keep? I'd keep bitcoin. That's a good question. ...



**“I don’t think life is that hard. I think we make it hard.”**

Let’s see. Do I [listen to] podcasts while exercising? Sometimes [I do podcasts](#), sometimes I’m just trying to focus and be meditative, it just depends on the mood. **I just do whatever’s easiest. I don’t think life is that hard. I think we make it hard. We spend too much time... One of the things I’m trying to get rid of is the word “should.” Whenever the word “should” creeps up in your mind, that’s guilt or social programming, and so just doing something because you should do it basically means that you don’t actually want to do it. It’s just making you miserable, so I’m trying to eliminate as many shoulds from my life as possible.**

Would I go on the Joe Rogan podcast please? I think I’ve watched one or two of his. I like them. Solitude? Solitude is important and it’s underrated. I need more of it for sure, but everyone’s different. I think it depends on if you’re on an inner journey or an outer journey, and people go through both in life. Usually outer first, inner later. If you’re going to the outer part of your journey, then you want to be outside. You want to be meeting people, you want to be active. If you’re in the inner part of your journey, you need solitude.

The one thing that I’ve never found useful is, meditation, yoga get converted into these multiplayer games, where it’s then like you’re doing it with other people and it’s kind of a socialization and connection thing. Which is fine, that has merit, but I prefer the single-player game. Yeah, it’s interesting to see Crypto World and Mindfulness World.

How long have you been going here? I can’t tell; there’s no timer. How do you learn how to learn..? Just read, that’s all there is to it; just read whatever you want, read as much as you can. Fall in love with reading. What is my next major goal? I don’t have goals. How many hours of sleep do I get? Not enough, probably five hours a night, six hours a night, but I don’t wake up to an alarm clock. It’s just when I naturally wake up.

Favorite Feynman book? I think, like, everybody... [Surely You’re Joking, Mr. Feynman](#) is what sucks you in. They’re all good. I like [Six Easy Pieces](#). Top five dinner guests that are alive. Whoever is a great conversationalist.

**Is love important in your life? Yes, but not as important as it is in most people’s lives. I mean, I don’t use that word much. I think it’s an overloaded word. It’s like “love” and “friend”—these are words for which we should have fifty different words, but we only have one or two. “Happiness” is another one of those. You can say “happy” to twenty people and they’ve each got twenty different images in their heads. They’ve heard twenty different things.**

**“I wish I could have a completely unscheduled life.”**

Schedules are so overrated. I wish I could have a completely unscheduled life; that would be something nice to shoot for. AirPods are great, fantastic, best money I've spent since the iPhone. The perfect day? I don't have a preconception of a perfect day, because if I did, then it would ruin the day that I was living. A few habits everyone should follow in day-to-day life? Work out, keep healthy food near you, that's it. Other than that, it's hard to do commonalities for other people.

How to become a great conversationalist? Read a lot. You give or regurgitate things you've learned from books and people think you're smart. Hacks on being present? Well, there's lots of those. I can give you my hacks, but they're not going to work for you. You have to develop your own, because your monkey mind works in a different way than mine does. Every mind is unique.

Observation is sort of the gateway into that, so you observe your own mind as a gateway, but one hack you could do is, you could basically just say, “All right, I'm done for the day. I'm going to turn off my mind for the next few hours. I don't need it. Any idea, any observation, any to-do, anything that comes up is invalid. I commit to not following up on it. I commit to not writing it down. I commit to forgetting it. I commit to throwing it away.” If you sort of tell your mind that the next hour is useless ... and you credibly tell it that you're not going to follow through on anything it comes up with—you're not going to tweet it, you're not going to write it down, you're not going to fix it, you're not going to solve it—then the mind has no choice but to go away. That's an example of one hack that I use.

How do I deal with anxiety? I remember that I'm going to die—memento mori, as they say. It's hard, though. Anxiety is the human condition. It's probably the single most pervasive emotion. I don't think people understand how deep anxiety runs. If I conquered anxiety, I'd be the Buddha; so would you if you conquered anxiety.

Do I practice public speaking? Have I always been comfortable speaking in front of humans? I just pretend you guys don't exist; that makes it easy to talk. You're hearing my words as I'm hearing them. There's no internal monologue. The internal monologue will trip you up. If you care what other people think, then you have to think of what you're going to say before you say it. If you have to think what you're going to say before you say it, you're going to trip up a lot of times. You just have to speak without thinking.

**“Anger is a loss of control over the situation, and it is a contract that you’re making with yourself—that you’re going to literally be in physical and mental and emotional turmoil.”**

How can we make this a place I want to return to? I don’t know, I’ll just return. Our very deepest emotion as humans? I mean love is a very deep one. Anxiety’s a very deep one; I don’t know if there’s a way to compare them.

What is my Twitter profile picture? I just want it to be identity-less. I didn’t want to have a strong identity in my Twitter photo. I also want it to be very recognizable. Is Twitter a force for good or evil? It’s technology and technology can always be used for both, but overall, technology is what separates us from the animals. It’s what ... made us the winning species, so overall I think all technology, with very few exceptions, is more good than bad. It’s just knowledge.

Mark Cuban for president? No, sorry. Naval? No. How do I deal with difficult people that [I] have to work with? Well, I’m lucky in that these days I generally tend to walk away from them. If I have to and I have no choice, you suffer through it, but I try to change that situation as quickly as possible.

Graduate and experiment or go for higher studies? Graduate and experiment. School is so overrated. Unless you’re going to be a surgeon or something [and] you need some highly specific trained knowledge, I don’t think it makes sense to hang out in school any longer than you need to.

**How to manage anger? It is to observe that when you’re angry ... What is anger? Anger is a loss of control over the situation, and it is a contract that you’re making with yourself—that you’re going to literally be in physical and mental and emotional turmoil, and you’re going to signal that as strongly as you can to the other party ... until they get it, until they get that you’re capable of violence. Anger is a precursor to violence.**

**There’s a Buddhist saying that anger is a hot coal that you hold in your hand while you’re waiting to throw it at somebody. I think that’s a great visual image, because essentially it burns you. I think the way to deal with anger is to do it selfishly, to realize the damage that it’s causing you. When you become aware of the damage and the misery and the pain and the suffering and the wasted moments of anger it causes you, you’ll stop being angry. Or you’ll learn to just be less angry because you don’t want to hurt yourself.**

**One trait that I’ve noticed in successful people? [They read a lot](#). Not always, but most.**

**Can I bottle the key ingredient for motivation? Yeah, everyone’s motivated. It just depends on the thing. Everyone’s motivated at something. Even the people that we say are unmotivated are suddenly really motivated when they’re playing video games.**

## **“Everybody becomes a philosopher when they’re older.”**

**I think motivation is relative to the thing, so you just have to find the thing that you’re into.** Am I an anarcho-capitalist? I don’t like labels, but yeah, sure. That one’s probably not too far from the mark.

Sci-fi I love? I love Jorge Luis Borges, the Argentine author. His short story collection [Ficciones, or Labyrinths](#), is amazing. And I mentioned earlier that I love Ted Chiang. He did “Understand” and [Stories of Your Life](#) and Others. Neal Stephenson, [Snow Crash](#), amazing, amazing book. He also did [The Diamond Age](#). There’s nothing quite similar to Snow Crash. Snow Crash is in a league of its own. There are actually some graphic novels that are really good out there. If you’re open to the cartoony element of it, [Transmetropolitan](#), *The Boys*, *Planetary*, *The Sandman* ... some of these are, I think, among the finest works of art of our age. I also grew up as a boy reading comics, so I may be very biased towards those. Yeah, Borges is probably my... still the most powerful author that I have read who wasn’t just outright writing philosophy. That was philosophy in there with the sci-fi. Yes, I read Huxley. Huxley’s great.

**What is freedom to me? It used to be freedom to do whatever I want, but that’s not realistic. Now I’m trying to cultivate more freedom from things. Freedom from obligations, freedom from emotions.** Is Trump Lucifer? No, he’s a politician, a former businessman. Don’t let him bend you out of shape.

Should you be an engineer, an economist, or a philosopher? Economists are largely charlatans. I agree with Nassim Taleb on that. Largely, not completely. **Engineering is pure and good and you learn how to use technology, so that’s fantastic. I would do that. And philosopher? Everybody becomes a philosopher when they’re older.**

**How do you get rid of ego? If you find out, let me know. I am here for my ego. If you hurt other people because they have expectations of you, that’s their problem. If they have an agreement with you, it’s your problem, but if they have an expectation of you, that’s completely their problem. It has nothing to do with you. They’re going to have lots of expectations out of life. The sooner you can dash their expectations, the better.**

**How do you know when you understand something? [When you can explain it in simple words from the bottom up.](#)**

What is love? I don’t know. Oneness? A feeling of your genes being passed on to the next generation.

Yeah, "[Library of Babel](#)" by Borges is one of the most mind-blowing stories ever written, especially if you know the history of Borges himself, how he was a professor of literature, he managed the Argentine National Library, then he went blind in this library and wrote this amazing story about a library in which all the letters in all the books are kind of jumbled.

Do I believe in God? I don't know. Probably not. Not in the sense of ... Well, okay. There's one model of God. Like, if you say Christianity, right? According to Christianity, I'm supposed to believe that a white Jewish guy is running the universe and died for my sins. I find organized religion, all organized religion, to be ludicrous. But I do feel like there may ... There's definitely something bigger than us in the sense of the combination, the one thing. Does it care about us? Probably not. Are we components of it? Yes. Is there life after death? I have no idea. I wouldn't count on it. [Inaudible]? If you want.

Free will? I think it's kind of a nonsense question, if there's free will, because the universe is an unbroken chain of particle collisions from the Big Bang 'til now, so you're not going to alter that. You're part of that collision pattern. In some sense, you don't have free will because you're particle collisions. There's no special spirit or soul which is guiding you. On the other hand, that doesn't mean that what's going to happen next is known. That doesn't mean it's all predetermined. It still has to unfold and play out, because you can't simulate the next step in a complex system without a system of equivalent complexity. You cannot create a model of the universe that predicts what's going to happen next without creating the universe itself. We may not have any free will, everything may be deterministic, but that does not mean that things are predetermined.

What's my favorite way to meet new people? Twitter. Is Trump a master persuader? Yeah, I agree with Scott [Adams]. He's really good at what he does. No goals—was this part of your philosophy before or after you became financially independent? Probably after. I mean, I wanted to be financially independent. That was a big one for me. After that, you don't really care anymore. Something I find overrated versus something I find underrated? What do I find overrated? Hard work. Hard work is really overrated. How hard you work matters a lot less in the modern economy. What is underrated? Judgment. Judgment is underrated.

Do I believe we're in a simulation? I think it's a nonsense question. It wouldn't change anything. It wouldn't change how you behave in any way.

Thoughts on the Federal Reserve? Eh, politics. How to balance a ... Yeah, I'm probably running out of steam now, so I'm going to do one more question, a good one, and then I'm going to sign off for the nighttime.

**“The modern age is an age of leverage.”**

Thoughts on automation and the future of jobs? Oh, if not hard work, then what? I mean, hard work is important, don't get me wrong. You have to care about what you do and you have to sink time into it, because there are other people out there who will be working just as hard [as] or harder than you. You have to put in the time, but more important is the judgment. The direction you're heading in matters more than how fast you drive, especially with leverage, because we live in ... The modern age is an age of leverage. We're leveraged through machines, we're leveraged through media, we're leveraged through money, we're leveraged through people working with us. Picking the direction that you're heading in in every decision is far, far more important than what force you apply. Just pick the right direction to start walking in, and then start walking.

Anyway, thank you, everybody. This was great.

How to improve judgment? Read.

[Periscope Daily?] I don't know. I don't know if I have enough material for daily? Thank you, everybody. Have a great night.

*fs*

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