A GUIDE IN HIS OWN WORDS

# Naval on Leverage

*Everything Naval Ravikant has said about leverage as a mental model, from his first tweet on it in 2013 to the AI era of 2026.*

| 4,151 | 27 | 2013–2026 |
| --- | --- | --- |
| TWEETS SEARCHED | PODCAST TRANSCRIPTS | SPAN |

**Sources.** All 4,151 of Naval's tweets from 2012 to October 2026, searched for leverage, code, media, capital, labor, AI, automation and robots (every 2021–2026 tweet was read in full). Also 27 full podcast transcripts from 2015–2026, including *How to Get Rich: Every Episode* (2019), *Joe Rogan #1309* (2019), the *Deutsch Files* (2024), and the 2025–26 episodes on AI and building (*Curate People*, *In the Arena*, *A Motorcycle for the Mind*, *A Return to Code*, *'Nothing Ever Happens' Is Over*, *Sell the Truth*, *The AI Industrial Revolution*, *Live in the Future*). And *The Almanack of Naval Ravikant* (2020).

**Citations.** Tweets link to x.com with the month. Transcripts are cited as *Episode*, month year, [hh:mm:ss]. Book references are section titles, e.g. (Almanack: Find a Position of Leverage). The transcripts are machine-made and unlabelled, so quotes are attributed to Naval only where context makes it clear. Uncertain ones are marked (*likely Naval*). Paragraphs marked **Reading** are my synthesis, not his words.

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# 1 The model on one page

**Leverage is anything that disconnects your outputs from your inputs.** "By leverage, I don't mean financial leverage alone like Wall Street uses... I'm just talking about tools... Tools and leverage are what create this disconnection between inputs and outputs" (*How to Get Rich*, Dec 2019, [00:28:12]).

**It multiplies judgment.** "Leverage is a force multiplier for your judgment" (Almanack: Understand How Wealth Is Created). "Leverage converts knowledge into power." (Feb 2021) "It doesn't take money to make money, it takes leverage to make money." (Mar 2022)

**There are three classic forms** (Almanack: Find a Position of Leverage): 1. **Labor**: people working for you. The oldest and worst form. 2. **Capital**: money. It dominated the last century. 3. **Products with no marginal cost of replication**: code and media. These are permissionless and behind "all the new fortunes."

Later he added **community** (diffuse labor), **business-model leverage** (scale economies and network effects), and now **AI and agents**.

**Leverage is one term in a formula.** His fullest statement:

> "Your eventual outcome will be equal to something like the distinctiveness of your specific knowledge times how much leverage you can apply to that knowledge times how often your judgment is correct times how singularly accountable you are for the outcome times how much society values what you're doing. And then you compound all of that with how long you can keep doing it and how long you can keep improving it through reading and learning." (*How to Get Rich*, Dec 2019, [02:31:52])

He warns against treating this as math: that would be "false precision"; "You're better off just picking the single biggest thing or two" (same, [02:33:26]).

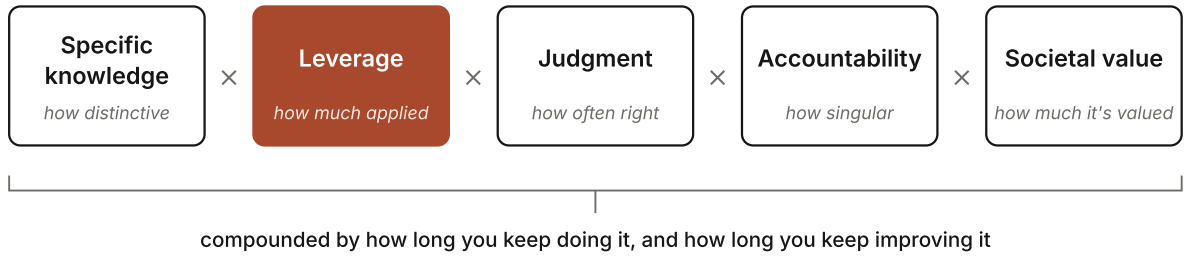



**Figure 1.** His 2019 outcome equation (*How to Get Rich*, [02:31:52]). He warns it is not real math: pick the one or two biggest terms.

**The two-word summary is "Productize yourself."** "'Yourself' has uniqueness. 'Productize' has leverage. 'Yourself' has accountability. 'Productize' has specific knowledge... Am I scaling with labor or with capital or with code or with media?" (Almanack: Understand How Wealth Is Created)

**The AI update in one paragraph.** AI is "a form of leverage. Leverage increases the returns to those who use it. Software engineers are gaining leverage relative to everyone else. And the creators of AI are the most leveraged of them all." (Jul 2025) Code leverage now belongs to anyone who can think clearly and speak English. Agents take over the labor role. Pure software no longer protects a business. The human inputs that leverage multiplies (judgment, taste, creativity, desire, agency) matter more than ever, because "Intelligence and talent are not normally distributed. Leverage magnifies the distinctions... It's not that the rich are getting richer, it's that the 'smart, leveraged, and high agency' are getting richer." (Feb 2026)

# 2 How the idea evolved, 2013–2026

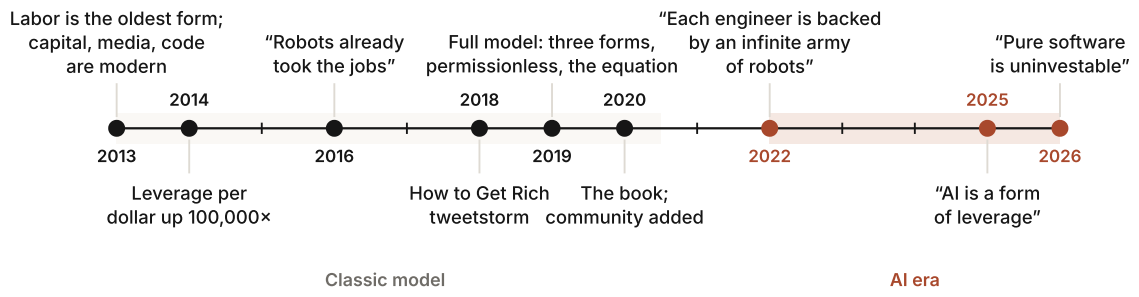



**Figure 2.** Key moments in the leverage idea. The full table with sources follows.

| YEAR | DEVELOPMENT | SOURCE |
|---|---|---|
| **2013** | First statement: "Management is the oldest, and most over-rated form of leverage. Capital, Media, and Code are the modern forms." | Feb 2013 |
| **2014** | Leverage per dollar quantified: "1999: $5M to launch a product, 30M serious computer users. 2014: $5K to launch, 3B serious phone users. Leverage / $ is up 100,000x." | Apr 2014 |
| **2015** | Leverage widens outcomes: "mean founder outcome better, but median outcome worse." | Jul 2015 |
| **2016** | The robot army: "Robots already took the jobs. They're just packed into data centers to save on space and power." | Jun 2016 |
| **2017** | "We live in an age of infinite leverage, and the economic rewards for genuine intellectual curiosity have never been higher." | Jun 2017 |
| **2017** | "Your earning power from here on out is a function of the NPV of your contribution to the General AI project." | May 2017 |
| **2018** | "In an age of infinite leverage, judgement is the most important skill." The **How to Get Rich** tweetstorm. | May 2018 |
| **2018** | Leverage history: "From tools to money to the printing press to the PC. The latest is the 'permissionlessly-programmable network.'" | Jul 2018 |
| **2019** | The full model in the *How to Get Rich* podcast: three forms, permissionless, the equation, the real-estate ladder. Also: "The most powerful permissionless tools are the spoken word, the written word, mathematics, and the computer." | Nov 2019 |
| **2020** | The book. Also "community" added to the list (*Tim Ferriss #473*, Oct 2020, [00:37:27]). | |
| **2021** | "In an age of permissionless leverage, judgement, not work, determines success and failure." | Feb 2021 |
| **2022** | "Each engineer is backed by an infinite army of robots." | Nov 2022 |
| **2023** | "Automation means not having to do anything twice... All that remains are creativity and judgement." | Jan 2023 |
| **2024** | Political consequence: "Technology breeds collectivism, because it increases leverage, and therefore the gap between winners and losers." | Jul 2024 |

| YEAR | DEVELOPMENT | SOURCE |
|---|---|---|
| **2025** | "AI is a form of leverage." "AI won't replace programmers, but rather make it easier for programmers to replace everyone else." | Jul 2025, Jan 2025 |
| **2025** | "Creativity is all that matters because we do live in the age of infinite leverage and AI and robotics are making that more clear every day." | *Curate People*, Oct 2025, [00:12:41] |
| **2026** | "Vibe coding is the new product management. Training and tuning models is the new coding." "Pure software is uninvestable." "The three forms of capital are knowledge, reputation, and capital." | Feb 2026; *A Return to Code*, Apr 2026, [00:10:46]; Jan 2026 |

# 3 What leverage is

## 3.1 Tools, not finance

His baseline is the lumberjack. Without tools, "the best lumberjack in the world may be like 3x better than one of the worst lumberjacks." With bulldozers and automatic saws, the gap explodes (*How to Get Rich*, Dec 2019, [00:26:38]–[00:28:12]). Even day labor varies with tool leverage: "day labor in India makes a lot less because they have no tool leverage" (same, [01:56:26]).

## 3.2 It breaks the link between hours and results

- "Humans evolved in societies where there was no leverage. If I was chopping wood or carrying water for you, you knew eight hours put in would be equal to about eight hours of output. Now we've invented leverage" (Almanack: Find a Position of Leverage).
- "You could do an hour of work and it can have a huge effect, or you can do a thousand hours of work and it can have no effect" (*How to Get Rich*, Dec 2019, [00:26:38]).
- **Creativity is the second disconnector.** "The higher the creativity component of a profession, the more likely it is to have disconnected inputs and outputs" (Almanack: Find a Position of Leverage).
- **Companies mismeasure it.** "Companies don't know how to measure outputs, so they measure inputs instead. Work in a way that your outputs are visible and measurable" (*How to Get Rich*, Dec 2019, [03:30:14]). "Machines should be working 9 to 5. Humans are not meant to work 9 to 5" (*JRE #1309*, Jun 2019, [00:22:08]).

## 3.3 It multiplies judgment, and judgment differences become huge

- "If you're operating with 1000 times leverage, and somebody is right 80% of the time, and somebody else is right 90% of the time, the person who's right 90% of the time will literally get paid hundreds of times more by the market" (*How to Get Rich*, Dec 2019, [00:57:36]).
- Buffett's leverage comes from judgment, not money: "Even if you were to take away all of Warren's money, tomorrow investors would come out of the woodwork and hand him $100 billion" (same, [02:01:01]).
- "In an age of leverage, one correct decision can win everything. Without hard work, you'll develop neither judgement nor leverage." (Feb 2018)

## 3.4 Our intuitions underrate it

"What our brains aren't really well evolved to comprehend is how much leverage is possible in modern society, and what the newest forms of leverage are" (*How to Get Rich*, Dec 2019, [01:34:57]). Society "overvalues labor as a form of leverage. This is why your parents are impressed when you get a promotion... how many people work there" (same, [01:34:57]–[01:36:27]).

## 3.5 Outcomes are power-law

- "Forget 10x programmers. 1,000x programmers really exist." (Jun 2016)

- "Intelligence is not normally distributed. Leverage is not normally distributed. Programmability is not normally distributed. Judgment is not normally distributed. So the outcomes are going to be super normal." (*A Motorcycle for the Mind*, Feb 2026, [00:20:02])
- "If you choose the right thing to work on versus the wrong thing to work on, that's an infinity difference... And now, obviously, it's less controversial because of AI leverage." (*The AI Industrial Revolution*, Jun 2026, [00:01:35])
- "There are no returns to doing 'average' work (outside of make-work jobs and physical labor). All the returns come from doing *great* work, and scaling it up." (Feb 2025)

# 4 The forms of leverage

## Overview

| FORM | NEEDS PERMISSION? | HIS VERDICT | AI-ERA STATUS |
|---|---|---|---|
| **Labor** | Yes: someone must follow you | Oldest, most fought over, worst | Agents take the role; teams shrink; "scale is your enemy" |
| **Capital** | Yes: someone must give it to you | Dominant last century; scales well; requires credibility | Tokens are cheap relative to people; frontier AI needs enormous capital |
| **Code** | No | "The most powerful form of permissionless leverage" | Anyone can code in English; code no longer a moat |
| **Media** | No | Works while you sleep; searches the world for you | Slop floods the middle; human, attributed work gains value |
| **Community** | Diffuse | Labor without employment (users, fans) | Unchanged; network effects remain a moat |
| **Business model** | n/a | Network effects are "the ultimate form of leverage" | Network effects, hardware and models are the moats left |
| **AI and agents** | Mostly no, though the frontier layer is becoming permissioned | "A form of leverage"; programmers and AI creators most leveraged | The new top layer |

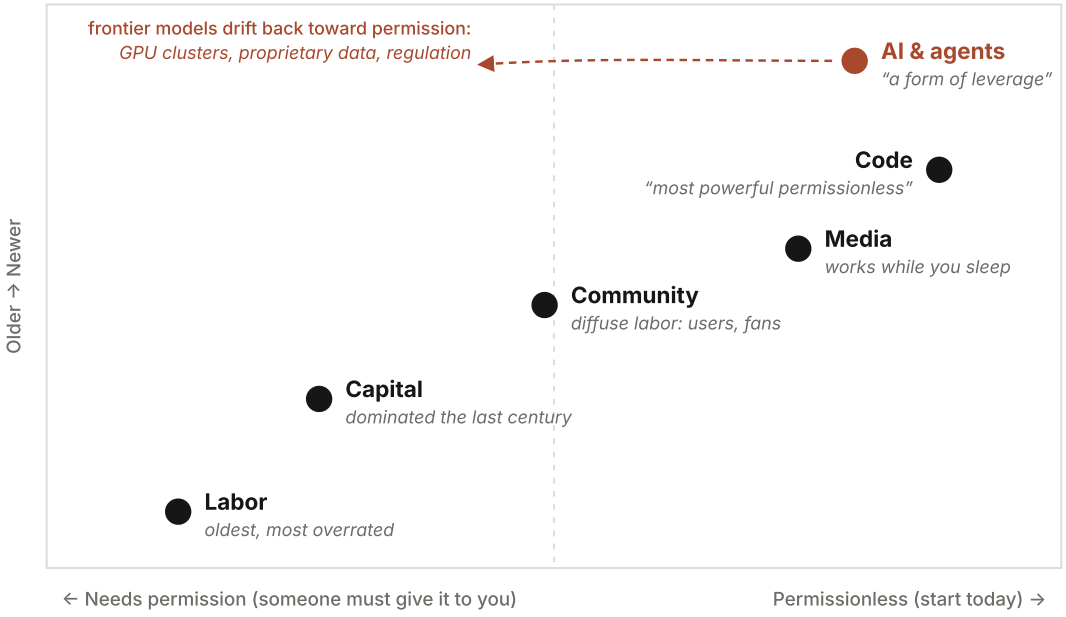



**Figure 3.** The forms of leverage by permission and age. Placement is my reading of his descriptions; business-model leverage (network effects) is a property of a business, so it is not plotted.

### 4.1 Labor: the oldest, the most overrated, the worst

**The case against.** - "Labor means people working for you. It's the oldest and most fought-over form of leverage. Labor leverage will impress your parents, but don't waste your life chasing it" (Almanack: Understand How Wealth Is Created). - "Managing other people is incredibly messy. It requires tremendous leadership skills. You're one short hop from a mutiny or getting eaten or torn apart by the mob" (Almanack: Find a Position of Leverage). - It's the arena of class conflict: "communism, Marxism is all about the battle between capital and labor" (*How to Get Rich*, Dec 2019, [01:36:27]). - Its outputs are unequal: "The more of a human element there is in providing that service, the less egalitarian it is. Jeff Bezos probably has much better vacations than most of us" (same, [01:44:11]).

**The rule.** "You want the minimum amount of people working with you that are going to allow you to use the other forms of leverage" (same, [01:36:27]).

**The right way to use it.** - Apprentices: "once you get some specific knowledge, one way to scale it is to start training apprentices" (same, [03:33:17]). - Peers instead of subordinates: "If there's somebody below you, it's because you're teaching them and enabling them. If you're not teaching them and enabling them, then get a robot underneath. You don't need a human being below you" (same, [02:54:57]). - Small firms, where principal and agent are the same person: "my ideal law firm to work with is a law firm of one" (same, [03:08:46]).

**2021–2026: much sharper.** - "One Einstein is worth a legion of drones with PhDs in physics... Creativity by its nature goes zero to one and no amount of throwing bodies at the problem will get you there" (*The Beginning of Infinity, Part 2*, Dec 2021, [00:32:29]). - "Scale is your enemy. It just takes a small group of people to create something great" (*Curate People*, Oct 2025, [00:11:10]). Founders deliberately "unscale" the company (same). - "Innovation is art, it can't be scaled. Scaling a team creates a hierarchy... Hierarchy introduces the Principal-Agent problem... Going from zero to one requires a founder-led flat team." (Mar 2025) - The worst automation is the human kind: "automating through process or people. That's the worst form of automation, because then that adds non-technical or non-creative people into the process" (*Curate People*, Oct 2025, [00:25:33]). - "Geniuses only." "You're lucky if you can hire one genius a month" (same, [00:39:23], [00:40:53]). - "The thing about a fully interconnected graph in networking is that every node has to be highly intelligent" ('*Nothing Ever Happens*' *Is Over*, May 2026, [00:01:30]). - "Number of engineers... is a completely useless metric." (Nov 2022)

**Labor done by agents** is covered in 9.3.

### 4.2 Capital

- "Money is good as a form of leverage. It means every time you make a decision, you multiply it with money... It's probably been the dominant form of leverage in the last century" (Almanack: Find a Position of Leverage).
- It scales better than people: "If you get good at managing capital, you can manage more and more capital much more easily than you can manage more and more people" (same).
- It rewards small edges completely: "a 30% return... whereas anybody else can only make a 20%... you're going to get all the money" (*How to Get Rich*, Dec 2019, [01:38:01]).
- It's newer and less intuitive, so its skills age faster: "investing in the stock market skills from 100 years ago probably don't apply to the same level today" (same, [01:36:27]–[01:38:01]).

- People resent it: "it feels unfair, because it's this invisible thing that can be accumulated and passed across generations" (same, [01:38:01]).
- **How you get it.** "To raise money, apply your specific knowledge with accountability and show resulting good judgment" (Almanack). "If you have specific knowledge in a domain, and if you're accountable, and you have a good name in that domain, then people are going to give you capital" (*How to Get Rich*, Dec 2019, [01:39:32]).
- Over a lifetime, "Capital : labor ratio generally increases in life." (Apr 2018)
- "Equity is the new land. Shareholder is the new landowner." (Jun 2020)

**2021–2026.** - "If your income is coming from labor rather than assets, you're being decimated by hidden inflation." (Oct 2021) - "When choosing between investments, ask yourself, 'where is my dollar going to work the hardest?'" (Oct 2021) - "There is infinite capital, there is infinite labor, there is infinite compute. The scarcity is truth." (Jul 2024) - "The three forms of capital are knowledge, reputation, and capital." (Jan 2026) - In AI, capital buys intelligence, and he spends without hesitation: "no matter how expensive these models might seem, they're still way cheaper than a human" (*The AI Industrial Revolution*, Jun 2026, [00:04:40]).

### 4.3 Code

**The classic view.** - "Code is probably the most powerful form of permissionless leverage. All you need is a computer, you don't need anyone's permission" (Almanack: Find a Position of Leverage). - **The robot army.** "The majority of the robot revolution has already happened. The robots are already here. And there are way more robots than there are humans. It's just that we pack them in data centers" (*How to Get Rich*, Dec 2019, [01:42:36]). "An army of robots is freely available... Use it" (Almanack). - **Code is how you command it.** "These robots aren't very smart. They have to be told very precisely what to do and how to do it. So coding is such a great superpower because now you can speak the language of the robot armies" (*How to Get Rich*, Dec 2019, [01:44:11]). "The robot army is already here, code lets you tell them what to do." (Apr 2019) - **The bottleneck is what to command.** "The bottleneck is just figuring out intelligent and interesting things to do to them" (*How to Get Rich*, Dec 2019, [01:44:11]). - "Software is just an idea that can do work outside of the human brain." (Feb 2017) - "Media travels and earns while you sleep... Code is even better." (Nov 2018) - "Engineers are leveraged creatives who generate repeatable solutions to practical problems... Until we become Gods, society has unlimited demand for creative engineers." (Nov 2019) - "Code compounds, which favors founder-led engineering teams." (Apr 2022) - "Open source means each problem only has to be solved once." (Oct 2021); "Beggars build on APIs, sovereigns build on open source." (Jun 2021)

**The AI-era revision** is in 9.3.

### 4.4 Media

- "Media travels and earns while you sleep. It searches the world for opportunities for you." (Nov 2018)
- **Old media meant renting someone else's leverage.** "30 years ago, I would have to be lucky to get on TV, which is somebody else's leverage. They would have distorted the message. They would have taken the economics out of it" (*How to Get Rich*, Dec 2019, [01:39:32]).

- **It starts slow, then compounds.** "Joe Rogan is working no harder on his current podcast than he was on podcast number one. But on podcast number 1100, he's making a million dollars" (same, [01:50:21]). "Timeless content compounds." (Apr 2021)
- **Own the channel.** "All of the returns from a social media presence come from compound interest. Invest heavily into closed platforms at your peril." (Nov 2016); "Building an audience on a proprietary network is building an elaborate castle on sand." (Nov 2020). He also accepts the trade-off: "this permissionless leverage where everyone can be a broadcaster is just too good" (*How to Get Rich*, Dec 2019, [01:41:03]).
- **Pick the medium that fits you.** "If you enjoy talking, then try podcasting... If you like long form writing, Substack. If you like short form writing, X... If you enjoy making videos, then maybe you use one of the latest AI models" (*In the Arena*, Oct 2025, [00:12:15]–[00:13:47]). "If you're going to be the top at it, you have to be almost psychopathic at the level at which you enjoy the thing" (same, [00:12:15]).
- **Media leverage belongs to the person.** "The best social media people are not even hireable... their real opportunity is to build a channel around themselves uniquely. And they'll briefly rent you their channel" (*Curate People*, Oct 2025, [00:18:49]).
- **Media can replace selling and fundraising.** "Rather than going and meeting VCs one by one, today I would argue you're better served if your product shows well to build a killer launch video and a great demo of the product and try to get it to go viral online" (same, [00:30:14]).
- "You will be remembered for your best work, but followed for your average." (Jan 2022)

**AI-era media** is in 9.3.

### 4.5 Community: diffuse labor

- "Capital and labor are also starting to become a little more permissionless... instead of labor, we have community now, which is diffused form of labor... Mark Zuckerberg has a billion people doing work for him by using Facebook. And instead of going to raise capital from someone who's rich, now we have crowdfunding" (*likely Naval*; *How to Get Rich*, Dec 2019, [01:48:47]).
- "What you really want to be doing is managing more capital, products, media, and community" (*likely Naval*; *same*, [02:53:25]).
- "Proven community builders are even rarer and higher-leveraged than proven developers and designers. There's no school or playbook." (Oct 2019)
- By 2020–21 community is on the list itself: "You can be leveraged through code, community, media, capital, labor" (*Happiness*, Mar 2021, [00:12:11]).

### 4.6 Business-model leverage

The book leaves this out; it comes from *How to Get Rich* (Dec 2019, [01:48:47]–[01:54:53]):

- **Scale economies.** "Get into a business where making widget number 12 is cheaper than making widget number five... this builds up an automatic sort of barrier to entry."
- **Zero marginal cost.** "Anything that has zero marginal cost of production obviously has scale economies and things that have zero marginal cost of reproductions very often tend to have network effects."

- **Network effects, the top form.** "You should always be thinking about how your users, your customers can add value to each other because that is the ultimate form of leverage. You're on the beach in the Bahamas or you're sleeping at night and your customers are adding value to each other."
- "The dirty secret of the tech business is that network effects create natural monopolies and oligopolies." (May 2019)

In 2026 these are the moats that survive AI: "you're looking for hardware, you're looking for network effects, you're looking for AI models" (*A Return to Code*, Apr 2026, [00:10:46]).

### 4.7 Brand and reputation: leverage on your name

- "Branding requires accountability. To build a great personal brand (an eponymous one), you must take on the risk of being publicly wrong." (Jan 2018)
- "The most powerful moneymakers are actually individual brands... eponymous name brands who themselves are leveraged" (JRE #1309, Jun 2019, [01:50:03]).
- In the real-estate ladder, an architect's name alone "increases [the property's] value" (*How to Get Rich*, Dec 2019, [01:57:57]).
- For companies he is skeptical: "brand is not a moat" (Oct 2022); "If your brand is your moat, you won't have a moat for much longer." (Apr 2025)

> READING. A personal name, backed by accountability and long-term behavior, is a lasting form of leverage (it attracts capital, deals and luck). A corporate brand without a real product or network effect is not.

## 5 Permissionless vs. permissioned

**The distinction.** "Capital and labor are permissioned leverage. Everyone is chasing capital, but someone has to give it to you. Everyone is trying to lead, but someone has to follow you. Code and media are permissionless leverage" (Almanack: Understand How Wealth Is Created). "Probably the most interesting thing to keep in mind about the new forms of leverage is they are permissionless" (*How to Get Rich*, Dec 2019, [01:41:03]).

**The toolkit.** "The most powerful permissionless tools are the spoken word, the written word, mathematics, and the computer. An irresistible stack of leverage for the ambitious creative." (Nov 2019)

**Why it matters for how you live.** "In a modern society with permissionless leverage and creative work, the unscheduled life is the most productive." (May 2019) "In an age of permissionless leverage, judgement, not work, determines success and failure... Whatever strengthens your ego weakens your judgement, and ultimately, your success." (Feb 2021)

**The ethics argument** (left out of the book). Code and media spread their benefits evenly: "Jeff Bezos doesn't get to watch better movies and TV than we do... Google doesn't give him some premium special Google account." So "if you care about ethics in wealth creation, it is better to create your wealth using code and media as leverage, because then those products are equally available to everybody" (*How to Get Rich*, Dec 2019, [01:44:11]–[01:47:17]).

**Permission comes back at the AI frontier.** He now sees the newest layer moving the other way: - AI research "takes massive resources, huge GPU clusters, small numbers of researchers, massive data sets, proprietary data sets... and then now regulatory capture" (*Live in the Future*, Jul 2026, [00:33:19]). - On staged model releases to government-approved partners: "Then it's like, who has access? Who has control?" (same, [00:11:47]). - "The only real decision is whether to centralize power, or disperse it." (Sep 2026) - His proposed counterweight: models trained on the open web should open their weights after some months, "We don't want a priest controlling God for the rest of us" (*Live in the Future*, Jul 2026, [00:29:00]). "It doesn't matter if open source software is developed by [anyone]... It's open source, just audit and run it yourself." (Jul 2026)

> READING. Permissionlessness was always the moral and practical core of his leverage model. In 2026 his fight over open models, regulation and "code is speech" is a fight to keep the AI layer permissionless.

# 6 What leverage multiplies

Leverage is a multiplier. Multiplied by zero, it gives zero. These are the inputs it multiplies.

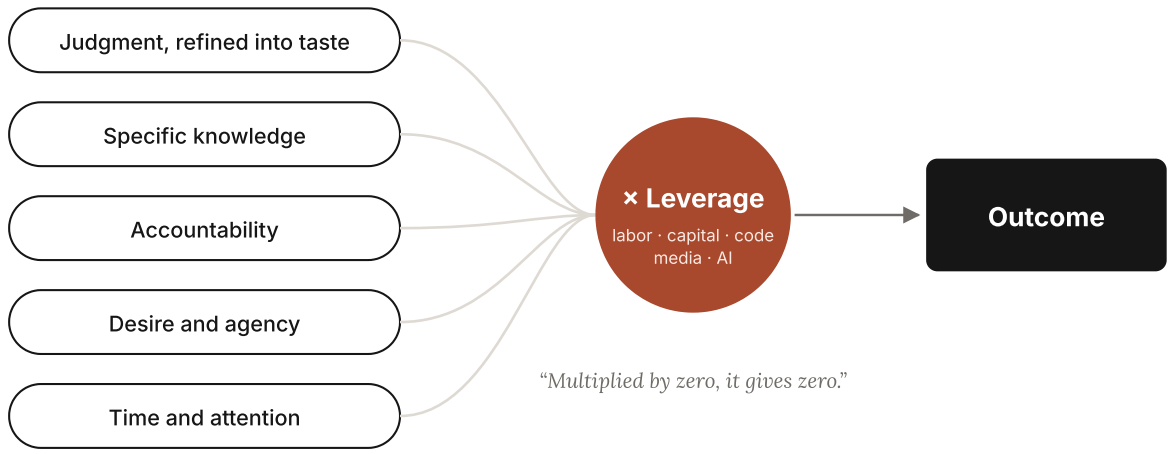



**Figure 4.** What leverage multiplies (section 6). The inputs are human; leverage only scales them.

## 6.1 Judgment, refined into taste

- "Judgment is wisdom applied to external problems"; wisdom is "knowing the long-term consequences of your actions" (Almanack: Judgment).
- **Calm improves it.** "We live in an age of infinite leverage... So because of that, the impacts of good decision making are much higher than they used to be... So a clear mind leads to better judgment, leads to better outcome" (*JRE #1309*, Jun 2019, [00:19:04]). "The more outraged somebody is, I guarantee you the worse their judgment is" (*How to Get Rich*, Dec 2019, [02:07:18]). "In the modern age, the quality of the decision you make is everything because we're all leveraged... Good decision making and high leverage is a solution" (*Happiness*, Mar 2021, [00:12:11]).
- "The only part you can't outsource is judgement." (Apr 2022)
- **It becomes taste.** "When judgement becomes sufficiently refined, we call it taste." (Oct 2023) "You start with reasoning and then you build up your judgment and then when your judgment is sufficiently refined, it just becomes taste or intuition or gut feel" (*In the Arena*, Oct 2025, [00:03:02]).
- **It is built by iteration, not hours.** "It's not 10,000 hours, it's 10,000 iterations." (Nov 2022)
- **Its test is nature and markets, not people.** "Good taste is judgement refined through creation and criticism, criticism not just from flawed proxies like people and awards, but criticism from nature and free markets." (Feb 2026)

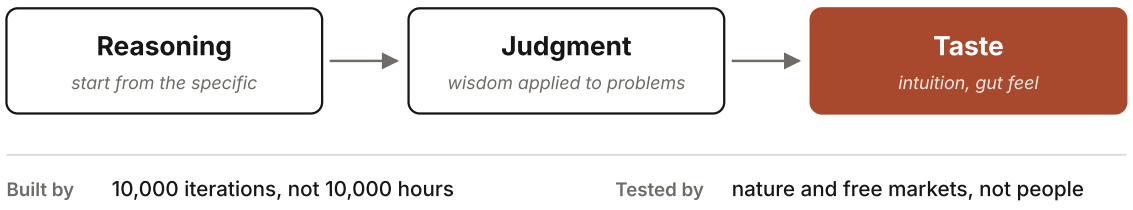



**Figure 5.** How judgment grows into taste, in his 2022–2026 wording.

## 6.2 Specific knowledge

- "Specific knowledge is knowledge you cannot be trained for. If society can train you, it can train someone else and replace you" (Almanack).
- **The chain of replaceability.** "If you can be trained for it... then somebody else can be trained for it too... Heck, we can even program computers to do it. And eventually we can program robots to walk around doing it" (*How to Get Rich*, Dec 2019, [00:56:05]). Replacement happens "a little bit at a time and that eats into your wealth creation" (same, [00:25:03]).
- **Training multiplies talent; it doesn't create it.** A natural salesperson with a psychology degree: "then the psychology degree is leveraged. It arms them" (same, [00:56:05]).
- **Timely vs. timeless.** Machine learning in 2019 was timely specific knowledge, "but 20 years from now, machine learning may be second hat [old hat]" (same, [03:28:44]).
- **2025 defense against AI.** "Specific knowledge doesn't have verifiably correct answers, so it's not something AI can be trained for, either." (Dec 2025)
- "Get paid for doing what only you can uniquely do." (Feb 2022)

## 6.3 Accountability, which earns permissioned leverage

- "To get rich, you're gonna need leverage... But most of these, like labor and capital, people have to give to you... So to get these things, you have to build up credibility and you have to do those under your own name" (*How to Get Rich*, Dec 2019, [01:25:46]).
- **It works like equity.** "Taking accountability for your actions is the same as taking an equity position in all of your work, you're essentially taking greater downside risk and greater upside risk" (same, [01:31:50]). "I think of accountability as reputational skin in the game" (same, [01:33:24]).
- **Sequencing.** "Leverage is something that society gives you much later. Once you've demonstrated your judgment, unless you learn a code or you become good with media, these are permissionless leverage... Accountability you can take on immediately" (same, [03:27:12]).
- "There's no such thing as 'shared accountability.'" (May 2020)
- **Now framed as agency.** "Blame yourself for everything, and preserve your agency." (Jan 2025)
- **The AI-era version: humans as verifiers who stand behind the work.** "humans are becoming verifiers... I'll roughly stand behind it and I'll support you if it goes wrong" (*likely Naval*; *The AI Industrial Revolution*, Jun 2026, [00:26:25]).

### 6.4 Desire and agency, which AI lacks

- "The only true test of intelligence is if you get what you want out of life... an AI fails it instantly because an AI doesn't want anything out of life" (*A Motorcycle for the Mind*, Feb 2026, [00:33:54], [00:35:24]).
- AI "is missing... its own creative agency. It's missing its own desires and they have to be authentic, genuine desires" (same, [00:23:07]).
- "The one thing you can't replace is human desire... as long as humans have desires and there are AIs and robots that can help fulfill them, then you always need humans in the loop" *(likely Naval; Live in the Future*, Jul 2026, [01:05:51]).
- "AI is intelligent to the extent it can get you what you want. AGI is intelligent to the extent it can get itself what it wants." (Sep 2025)

### 6.5 Time and attention: the scarce inputs

- "Set and enforce an aspirational personal hourly rate" (Almanack).
- "The true scarcity is attention, not time." (Sep 2024); "If you do not direct your attention, it will be directed for you." (Feb 2026)
- Trade time only for nonlinear upside: "If you're going to give that up it only makes sense to do that for something that has that opportunity to be 100x or 1000x on your time or on your capital" (*Sell the Truth*, May 2026, [00:24:26]).
- With AI: "just waste tokens, save time. Don't look at the tokens either as inputs or outputs. Just look at your time and look at the final output" (*The AI Industrial Revolution*, Jun 2026, [00:04:40]).

## 7 How to get leverage: the classic playbook

1. **Start with what's permissionless.** Code and media need no one's approval, so you can start today. Labor and capital come once you have credibility (*How to Get Rich*, Dec 2019, [03:27:12]).
2. **Take accountability now.** "If you dive into the edge of knowledge, which nobody knows how to solve, and you solve the hard problems, taking on accountability, people will line up behind you. The leverage will come" (same).
3. **Climb the ladder, adding a form of leverage at each step.** Laborer (tool leverage only) → contractor (labor) → developer (capital plus accountability) → fund (massive capital) → real-estate tech company (code, capital and the best labor at once: Zillow, Redfin, Trulia). "Each level has increasing leverage, increasing accountability, increasingly specific knowledge" (Almanack: Find a Position of Leverage).
4. **Look up the value chain.** "Look at who is getting the leverage off of the work that you're doing... and see how they are taking advantage of the time and the work that you're doing and how they're applying leverage to it" (*likely Naval*; *How to Get Rich*, Dec 2019, [02:53:25]).
5. **Prefer smaller organizations.** "You will do better in a smaller organization than a larger one... A good progression for a career is start out in a large company and then progressively move to smaller and smaller ones" (same, [02:54:57]).
6. **Think like the owner.** "If you think like the owner and you act like the owner, it's only a matter of time until you become the owner" (same, [03:08:46]).
7. **Own equity.** "You're not going to get rich renting out your time. You must own equity, a piece of a business, to gain your financial freedom" (Almanack).
8. **Learn to sell and to build.** "If you can do both, you will be unstoppable" (Almanack). He later says, "It's easier for a builder to learn sales than for a seller to learn building." (Apr 2019)
9. **Combine all three forms: the startup.** "When you combine all of these three, that's where tech startups really excel, where you take just the minimum but highest output labor that you can get... you add in lots of code and media... That is a magic combination" (*How to Get Rich*, Dec 2019, [01:41:03]). "The most leveraged investment, in energy per dollar spent, is a tech startup." (Nov 2019)
10. **Hustle for leverage early, then slow down.** "The first part of your career spent hustling to get leverage. Once you have the leverage, then you want to slow down a bit because your judgment really matters. It's like you've gone from steering your sailboat around to now you're steering an ocean liner" (same, [02:01:01]).
11. **Never risk ruin.** Compounding only works if you stay in the game: "Don't gamble everything on one go. Instead, take rationally optimistic bets with big upsides" (Almanack).
12. **Avoid repetitive work.** "If the work doesn't require creativity, delegate it, automate it, or leave it." (Sep 2020)

# 8 What leverage does to the world

## 8.1 Winner-take-all

- "Technology democratizes consumption but consolidates production. The best person in the world at anything gets to do it for everyone" (Almanack).
- "Become the best in the world at what you do. Keep redefining what you do until this is true" (Almanack), reaffirmed in 2026: "I think that still applies in this age of AI" (*A Motorcycle for the Mind*, Feb 2026, [00:13:48]).
- "The app that is better will win essentially 100% of the market... the set of things you can be best at is infinite. You can always find some niche" (same, [00:12:17]–[00:13:48]).
- "There's no demand for 'average.'" (Mar 2025)

## 8.2 Market structure: a giant, a long tail, and a hollow middle

- 2019: the internet "creates one big hegemon for everything. And it creates an atomized long tail of millions and millions of individuals. What it gets rid of is the medium-sized ones in the middle" (*JRE #1309*, Jun 2019, [00:58:43]).
- 2026: "Software will proliferate just as videos, music, writing did. The market structure will shift from a 'fat middle' to mega-aggregators and a long tail." (Mar 2026) "It's the medium-sized firms that get blown apart, the five, 10, 20-person software companies" (*A Motorcycle for the Mind*, Feb 2026, [00:06:05]).

## 8.3 The firm shrinks; everyone works for themselves

- "The information age is breaking that down... we're seeing an atomization of the firm. We're seeing the optimal size of the firm shrinking" (*JRE #1309*, Jun 2019, [00:25:13]).
- "The goal long-term is if we are all wealthy, is that we're all working for ourselves. And the people who are working for us are essentially robots" (*How to Get Rich*, Dec 2019, [02:54:57]).
- 2026: "a larger number of smaller teams... the number of people it requires to accomplish any given task drops by a lot" (*The AI Industrial Revolution*, Jun 2026, [01:06:56]).

## 8.4 Leverage widens the gap, which shapes politics

- 2015: "Consequence of increased technology leverage: mean founder outcome better, but median outcome worse." (Jul 2015)
- 2024: "Technology breeds collectivism, because it increases leverage, and therefore the gap between winners and losers." (Jul 2024); "Leviathan lurches left because of technology." (Jul 2024)
- 2026: "The capable ones make everyone better off, but themselves most of all." (Feb 2026); "A few geniuses solve problems and automate solutions for the rest of society. Any society that can overcome envy to maximize the number and output of geniuses will thrive." (Feb 2026)

### 8.5 Consumption becomes more equal

"As the forms of leverage have gone from being human-based, labor-based, and being capital-based to being more product and code and media-based... most of the goods and services that we consume are becoming much more egalitarian in their consumption" (*How to Get Rich*, Dec 2019, [01:45:46]–[01:47:17]).

# 9 Leverage in the age of AI

## 9.1 His thesis in his own words

- "AI is a form of leverage. Leverage increases the returns to those who use it. Software engineers are gaining leverage relative to everyone else. And the creators of AI are the most leveraged of them all." (Jul 2025)
- "AI won't replace programmers, but rather make it easier for programmers to replace everyone else." (Jan 2025)
- "The new competition isn't Humans vs AI. It's Humans with AI vs everyone else." (May 2026)
- "Human without AI, forget it. Pure AI, I don't think is there yet, but I think human plus AI, we're in that era. How long we stay there, I'm betting it's longer than people think" (*The AI Industrial Revolution*, Jun 2026, [01:05:25]).
- "Maybe we have a motorcycle for the mind... but you still need someone to ride it, to drive it, to direct it, to hit the accelerator and to hit the brake" (*A Motorcycle for the Mind*, Feb 2026, [00:49:13]).
- "Creativity is all that matters because we do live in the age of infinite leverage and AI and robotics are making that more clear every day" (*Curate People*, Oct 2025, [00:12:41]).
- "If you're a high agency person, there's never been a better time to be alive." (Jan 2025)

## 9.2 How he got here

| PERIOD | VIEW |
|---|---|
| **2016–17** | Software is already a robot army; robots will own "any clearly bounded job, skill, or game. Humans should focus on creative work" (Jan 2017). |
| **2019** | Coding is thinking; AI that codes as well as humans would be "endgame"; general AI "not in our lifetimes" (*JRE #1309*, Jun 2019, [00:32:41]–[00:33:30]). |
| **2021** | GPT-3 is "parroting"; the human selects the good outputs (*The Beginning of Infinity, Part 2*, Dec 2021, [00:12:30]). |
| **2023–24** | "AI is a tool, it replaces repetitive work, not creative work" (Jul 2023); "it's a tool for removing drudgery" and not AGI (*The Deutsch Files I*, Jan 2024, [00:21:52]). |
| **2025–26** | AI is the strongest leverage yet; coding agents hit "an inflection point" around December 2025 (*A Return to Code*, Apr 2026, [00:00:00]); he codes daily through agents and builds a company on them. |

> READING. He was wrong about one forecast (that AI coding would mean AGI and "endgame") and updated without dropping his framework. He moved AI from "the thing that ends the game" to "the newest form of leverage," and kept creativity, judgment and desire as human inputs.

## 9.3 What AI does to each form of leverage

| | BEFORE AI | | WITH AI (2025–2026) |
|---|---|---|---|
| **Code** | Scarce skill; where the new fortunes are made | → | Written in plain English; the leverage stays, the moat goes |
| **Labor** | People; someone must follow you | → | Agents do the work; tiny teams; "good with AI" beats junior vs senior |
| **Media** | Permissionless reach; works while you sleep | → | Slop floods the middle; human, attributed work gains |
| **Capital** | Money; someone must give it to you | → | Buy the best intelligence; the frontier needs huge capital |

**Figure 6.** What AI does to each classic form of leverage (section 9.3), condensed.

**Code: from scarce skill to plain English, and from moat to commodity.** - "Now you can literally program in English" (*A Motorcycle for the Mind*, Feb 2026, [00:15:22]). "Thanks to AI, everybody can be a software engineer" (same, [00:29:16]). - "These coding models are a massive new layer in the stack that lets product managers and typical non-programmers and programmers write code without writing code... This is not a small improvement. This is a big leap" (same, [00:13:48]). - "Vibe coding is the new product management. Training and tuning models is the new coding." (Feb 2026) - Vibe coding takes you "from idea space and opinion space and from taste directly into product" (*A Motorcycle for the Mind*, Feb 2026, [00:03:01]). - "The cost of code is coming down, so we will consume more of it. The productivity of coders is going up, so they will become more valuable." (Feb 2026) - "Programmers are becoming even more leveraged. So now a programmer with a fleet of AIs is call it 5, 10x more productive than they used to be" (*A Motorcycle for the Mind*, Feb 2026, [00:20:02]). Software engineers are "now among the most leveraged people on earth. Sure, the guys who are training and tuning models are even more leveraged because they're building the tool set" (same, [00:09:14]). - **The moat is gone.** "Pure software is uninvestable" (*A Return to Code*, Apr 2026, [00:10:46]). "AI is going to drain a lot of moats." (Mar 2026) "Models are the last moat in software." (Oct 2026) - **Value moves to integration.** "Now that software is cheap, value moves to vertically integrated businesses that deliver opinionated end-to-end experiences." (Jul 2026) - **Software becomes agent-first.** "Software went from desktop-first to mobile-first, now going to agent-first." (May 2026); "AIs replace UIs and APIs." (May 2026); "A 'computer' used to be a job title... Now a computer is becoming a thing computers use." (Mar 2026) - **Hardware benefits.** "As a hardware founder, great. You can have really good software develop fairly quickly" (*The AI Industrial Revolution*, Jun 2026, [00:09:22]). - "People who are serious about software train their own models." (Aug 2026)

**Labor: agents do it, teams shrink, and AI-skilled people become more valuable.** - "Junior engineers basically got a promotion to senior engineers. And junior engineering got taken over by agents... paralegals just got promoted to senior lawyers" (*The AI Industrial Revolution*, Jun 2026, [00:24:55]). - "Most of your employees are GPUs working in the data center" (*likely Naval*; *Live in the Future*, Jul

2026, [00:46:09]). - The agent as a worker: "The computer is tireless. The computer is egoless... You can spin up multiple instances. It'll work 24-7" (*A Motorcycle for the Mind*, Feb 2026, [00:03:01]); "like having a junior programmer at your disposal who's fast, essentially free, and ready to please" (*A Return to Code*, Apr 2026, [00:00:00]). - Agents even supply agency: "I think it's 99% intelligence and 1% agency because then the agents will exercise the agency" (*The AI Industrial Revolution*, Jun 2026, [00:54:44]). - But higher productivity means more hiring of the right people: "basic economics normally say is that when someone's productivity is higher... You actually hire more of them, not less of them... If someone is really good with AI and they're really smart and creative, I want to hire them more than ever because the leverage I'm going to get out of them is incredible" (same, [01:06:56]). - "It's not about junior vs senior, it's about 'good with AI' vs 'not good with AI.'" (Mar 2026) - "If AI lets non-developers replace junior developers, imagine what it lets junior developers do." (Jul 2025) - Inside a company, "having AI just lets everybody do a little bit of everything. It makes them more generalist" (*'Nothing Ever Happens' Is Over*, May 2026, [00:06:04]).

**Solo founders and tiny teams.** - "You truly can have one-person, two-person software companies now that can scale to millions upon millions of users and make billions upon billions of dollars" (*A Return to Code*, Apr 2026, [00:27:42]). - "I actually think this is a renaissance for individual software creators" (same, [00:10:46]). He adds that to scale "you want to get real engineers on board and you're probably gonna have to rewrite the whole thing" (same, [00:09:16]). - His own loop: an agent reviews bug reports every 24 hours and fixes them in side branches, "I'm just the final gate that decides on what goes out there" (same, [00:27:42]).

**Media: slop floods the middle; human and attributed work gains value.** - "There is no demand for 'average' content. Media is a winner-take all market. The AI-generated Library of Babel doesn't have much value beyond the people steering and curating it." (Aug 2025) - "Creation without a creator is meaningless." (Sep 2025) - "Good writing is the output of good thinking. (Why AI hasn't taken over X)." (Sep 2025) - He never lets AI write for human readers: "When you write something that's meant to be consumed by other humans, if that's written by an AI, that's a disservice to the other human... Otherwise, their AI is going to end up reading your AI and neither of you are in the loop" (*Live in the Future*, Jul 2026, [00:15:11]). He uses AI only to brainstorm (same, [00:19:45]). - Attribution matters: "if a person takes the photo versus AI generates the exact same photo down to the last pixel, the person taking the photo will have more meaning for me" (*The AI Industrial Revolution*, Jun 2026, [01:02:21]). - "After photography, art got weird. AI will push creativity even further towards the edges." (Jan 2026)

**Capital: intelligence is cheap relative to people, so buy the best.** - "I'll always pay for more intelligence because I'd rather be right more often than wrong because I just think you're high leveraged" (*Live in the Future*, Jul 2026, [00:24:26]). - "Given the amount of leverage that I'm going to pour into it through capital and code and people and marketing, I want to make the right decision every time" (*The AI Industrial Revolution*, Jun 2026, [00:20:11]). - Errors compound in agent loops, so small accuracy gains are worth a lot (*Live in the Future*, Jul 2026, [00:24:26]–[00:25:58]). - "AI foundation models are winner-take-all. 'Slightly more intelligent' is strictly better." (Apr 2025)

## 9.4 Where human value moves

> READING: collecting his statements, the human inputs that AI leverage multiplies are:

1. **Creativity: going outside the training data.** "Creativity is still the thing in the environment that surprises you. You step out of the system and do something that wasn't even imaginable within the system. It's outside of the training data" (*The AI Industrial Revolution*, Jun 2026, [00:59:17]). "In areas where you don't have a lot of data... brand new fields... that's still an opportunity for humans and creativity" (*A Return to Code*, Apr 2026, [00:21:36]).
2. **Taste and direction.** "It really, really helps to have a clear direction. You have to know what you want. That's actually the hardest thing" (*A Return to Code*, Apr 2026, [00:06:10]). "If you can't define it, you can't program it... this is where we get into taste or judgment" (*A Motorcycle for the Mind*, Feb 2026, [00:44:37]).
3. **Judgment and architecture.** "As you are dealing with a more and more complex code base it falls upon the operator to provide the guidance... I'll say, no, no, that's a hack. That's a patch. Go fix it at an architectural level" (*A Return to Code*, Apr 2026, [00:20:04]).
4. **Knowing one layer down.** "It always helps to have knowledge one layer below because you're getting closer to reality" (*A Motorcycle for the Mind*, Feb 2026, [00:21:34]). Engineers "think in code. So they actually know what's going on underneath and all abstractions are leaky" (same, [00:09:14]).
5. **Desire and agency.** See 6.4.
6. **Accountability and verification.** See 6.3.
7. **Distillation.** AI is "better at extrapolation than synthesis... synthesizing, reducing, coming to the core of it, I think is very difficult because it requires understanding" (*The Deutsch Files I*, Jan 2024, [00:20:16]). "In an age of stochastic compressors, be incompressible." (Aug 2025)
8. **The human edge in competitive games.** Freely available AI cancels out: "If you have a trading bot out there, it's going to be nullified or canceled out by every other trading bot until all the remaining gain will go to the person with the human edge with the increased creativity" (*A Motorcycle for the Mind*, Feb 2026, [00:36:57]).

## 9.5 Who wins and who loses

**Winners** (his words): - programmers and model trainers: "the most leveraged people on earth" - entrepreneurs: "No entrepreneur is worried about an AI taking their job" (Feb 2025); "They don't even have a job to steal. They have a product to build" (*A Motorcycle for the Mind*, Feb 2026, [00:23:07]) - creators: "Be a creator and you won't have to worry about jobs, careers, and AI" (Dec 2024) - generalists and polymaths: "generalists are having a field day" (*The AI Industrial Revolution*, Jun 2026, [01:08:29]) - early adopters: "if you're an early adopter of these tools... you just have a huge edge on everybody else" (*A Motorcycle for the Mind*, Feb 2026, [00:38:32]) - hardware founders - the "smart, leveraged, and high agency"

**Losers:** - credentialed experts whose value was memorized domain knowledge (*The AI Industrial Revolution*, Jun 2026, [01:08:29]) - people in repetitive roles: "Robots are replacing all the people doing robotic jobs" (Dec 2025); "If the task has been done before, then it's going to be automated and it'll be done again" (*A Motorcycle for the Mind*, Feb 2026, [00:29:16]) - medium-sized software firms - pure-software businesses - people who refuse the tools: "The only reason you're being displaced by an AI is because you refuse to use the AI" (*likely Naval*; *Live in the Future*, Jul 2026, [01:04:18])

**The end state.** "In the limit, the only jobs are creator or regulator." (Jan 2026) "The goal here is not to have a job... The goal is to have your material needs solvable by robots, to have your intellectual capabilities leveraged through computers, and for anybody to be able to create" (A *Motorcycle for the Mind*, Feb 2026, [00:27:41]).

## 9.6 How he actually works with AI

1. **Don't learn tricks; let the AI adapt to you.** "I wouldn't bother learning how to use an AI. Rather, let the AI learn how to be useful to you" (A *Motorcycle for the Mind*, Feb 2026, [00:16:56]). Workflows' "longevity is measured in weeks, perhaps months at best, not in years" (same).
2. **Always use the smartest model.** "Intelligence is an unalloyed good. You always want more intelligence" (*The AI Industrial Revolution*, Jun 2026, [00:20:11]). He makes one exception: "maybe if I was doing some highly repetitive tasks, I wouldn't" (*Live in the Future*, Jul 2026, [00:24:26]).
3. **Waste tokens, save time.** "I'll throw Codex, Claude and Gemini at the same problem over and over and just waste tokens to save time" (*The AI Industrial Revolution*, Jun 2026, [00:04:40]).
4. **Cross-check across models.** He sends questions to four models at once (A *Motorcycle for the Mind*, Feb 2026, [00:40:04]).
5. **Ask the agent for product direction.** "I'll ask the agent, what features should I build next? Go look at the logs. Go look at the users" (*The AI Industrial Revolution*, Jun 2026, [00:54:44]).
6. **Be the final gate.** He keeps the decision on what ships (A *Return to Code*, Apr 2026, [00:27:42]).
7. **Don't expect much from AI committees.** Ten instances are "10 people with the same brain... There's still a lot of groupthink with these AIs" (same, [00:15:27], [00:18:33]).
8. **Send the prompt, not the report.** "Don't send me the report, just send me the prompt." (Aug 2026)
9. **Use AI as a tutor.** "AI can meet you at exactly the level that you are at" (A *Motorcycle for the Mind*, Feb 2026, [00:41:35]).
10. **Write for humans yourself.** See 9.3.
11. **Automate everything repeatable.** "If there is anything left to automate, you should automate it. Get it out of your life. It'll free you up to be creative. And that's where you generate all the value" (*The AI Industrial Revolution*, Jun 2026, [00:53:11]).
12. **Stay at the edge of the tools.** "The single best thing you can be doing right now for yourself is just getting really good with these tools... always knowing the edges of the boundaries of what they're capable of... And that is a moving target" (same, [01:08:29]).
13. **Live in the future.** "To invest in the future, you want to live in the future. You want to actually be an avid consumer of technology" (A *Motorcycle for the Mind*, Feb 2026, [00:36:57]).

## 9.7 Limits of AI leverage, by his account

- **It's jagged.** "These AIs are incredibly good at certain things and they're gonna outperform humans... And then there are other places where they're just gonna fall flat" (A *Motorcycle for the Mind*, Feb 2026, [00:47:43]).
- **It's strongest where answers can be verified.** Code, math and self-driving have lots of data and easy checking; creative writing doesn't (A *Return to Code*, Apr 2026, [00:21:36]–[00:23:09]). "As

long as we have verifiable domains and solve[d] problems, they're going to resolve those problems" (*The AI Industrial Revolution*, Jun 2026, [00:04:40]).

- **It loses the plot as complexity grows.** Agents "start losing the plot... fix the same bug five times" (*A Return to Code*, Apr 2026, [00:18:33]–[00:20:04]).
- **It needs a guide.** The hunting-dog analogy: "It's better than you at catching that duck... But it's still a dog. So if you point it at a bird... it might take that bird down instead. So you do have to guide it" (same, [00:20:04]).
- **Language is a narrow slice of reality.** "Language only encompasses things that humans both figured out and could articulate... That's a very narrow subset of reality" (*A Motorcycle for the Mind*, Feb 2026, [00:30:50]).
- **He's uncertain about the end point.** "The most important question is whether AI will be Godlike, Genius, or Jagged." (Sep 2026)

## 9.8 Risks and politics of AI leverage

- **Centralization is the main danger.** "I don't really worry about unaligned AI. I worry about unaligned humans with AI" (*A Motorcycle for the Mind*, Feb 2026, [00:18:30]). "It is definitely much scarier that a small group of people have control over AI than everybody has it" (*Live in the Future*, Jul 2026, [00:11:47]).
- **On regulation:** "with AI regulations, we're talking about limiting the free exercise of mathematics. You can't have that many flops" (*The Deutsch Files IV*, Oct 2024, [00:44:01]).
- **On risk framing:** "If AI is risky like fire is risky, then you want everyone to have it. If AI is risky like a nuclear weapon is risky, then you want no one to have it." (Sep 2026)
- **Liability as an alternative to licensing:** "If your agent swarm goes rogue, you're liable." (Sep 2026)
- **The darker side of the same leverage:** "the number of people who can get access to biological weapons or viruses is hundreds of thousands of times what could have gotten access to them before" (*'Nothing Ever Happens' Is Over*, May 2026, [00:12:08]).
- **How frontier labs compound:** "The Frontier Lab flywheel is to get the smartest people to use the leading models. Then distill their inputs, your own model's outputs, and resulting synthetic data and environments." (Sep 2026)

## 9.9 Questions he leaves open

- Whether there is a "last creative mile" AI can't reach: "it'll get you the pro at everything, but we don't know if it'll get you the last creative mile" (*speaker uncertain*; *Live in the Future*, Jul 2026, [00:03:50]–[00:05:20]).
- Whether he was wrong that full replacement is impossible: "I used to think that was an impossibility... Now I'm like, you know, I've got to pay attention" (*likely Naval*; *same*, [00:10:15]).
- What startups will sell if software is a commodity: "small teams can do more... But doing what? Selling software. And software is getting completely commoditized" (same, [00:50:45]).
- AI market structure: "is this going to be a commodity business, or is this going to be a monopoly business, or is it going to be an oligopoly" (*'Nothing Ever Happens' Is Over*, May 2026, [00:06:04]).

## 10 The AI-era playbook: his rules, distilled

> **READING.** These are compressed from the statements above. Each points back to its source.

1. **When choosing what to build, own something AI can't commoditize.** That means network effects, hardware, proprietary models or data, or a vertically integrated product people love. Pure software alone is "uninvestable" (*A Return to Code*, Apr 2026, [00:10:46]; Jul 2026).
2. **When you have an idea, build it yourself first.** "There's nobody standing in between you and your prototype" (*A Return to Code*, Apr 2026, [00:09:16]). "Coding an app is the new starting a podcast" (Mar 2026).
3. **When you can't code, still learn the layer below.** Basic architecture, networking and algorithms "gets you a long ways" (*The AI Industrial Revolution*, Jun 2026, [00:12:23]). Abstractions leak.
4. **When choosing tools, pay for the most intelligent model.** Your decisions get multiplied by leverage, and errors compound (*The AI Industrial Revolution*, Jun 2026, [00:20:11]).
5. **When budgeting, count your time, not tokens** (same, [00:04:40]).
6. **When tempted by prompt tricks, skip them.** Let the AI adapt to you; workflows expire in weeks (*A Motorcycle for the Mind*, Feb 2026, [00:16:56]).
7. **When work repeats, automate it.** What's left is creativity and judgment (Jan 2023; *The AI Industrial Revolution*, Jun 2026, [00:53:11]).
8. **When hiring, hire fewer, better people who are good with AI.** Keep the team small and flat; "scale is your enemy" (*Curate People*, Oct 2025, [00:11:10]; *The AI Industrial Revolution*, Jun 2026, [01:06:56]).
9. **When something is published under your name for humans, write it yourself** (*Live in the Future*, Jul 2026, [00:15:11]).
10. **When making media, aim for the top or the niche.** Average content has no demand; curation and authorship carry the value (Aug 2025).
11. **When building a career, be a creator, not a role.** "Careers are dead. Jobs are dying. Opportunities arising" (Feb 2026).
12. **When AI does the work, own the verification.** Your name, judgment and willingness to stand behind the output are the accountability layer (*The AI Industrial Revolution*, Jun 2026, [00:26:25], likely Naval).
13. **When competing in adversarial markets, expect AI edges to cancel out.** The surviving alpha is human creativity (*A Motorcycle for the Mind*, Feb 2026, [00:35:24]–[00:36:57]).
14. **When learning, use AI as a tutor at your exact level, and learn by doing.** "Life is lived in the arena" (*A Motorcycle for the Mind*, Feb 2026, [00:41:35]; Jun 2025).
15. **When the tools change, live at the edge of them** (*The AI Industrial Revolution*, Jun 2026, [01:08:29]).
16. **When anxious about AI, act.** "The solution to anxiety is always action" (*A Motorcycle for the Mind*, Feb 2026, [00:50:47]).

17. **When choosing where to work, pick environments judged by nature and markets, not by people** (Jun 2026).
18. **When deciding how much agency you need, bring enough to start and to persist.** Agents can carry out the rest (*The AI Industrial Revolution*, Jun 2026, [00:54:44], [01:08:29]).

## 11 Misreadings he warns against

- **It's not financial leverage.** "By leverage, I don't mean financial leverage alone like Wall Street uses, and that has a bad name" (*How to Get Rich*, Dec 2019, [00:28:12]).
- **The equation isn't math.** Treating it as math is "false precision"; pick "the single biggest thing or two" (same, [02:33:26]).
- **The principles are deliberately incomplete.** "These are overloaded terms... You can't form a playbook out of them that you can just follow like a computer... If you start from the general and stay at the level of the general, just reading books of principles and aphorisms and almanacs... you're going to be like that person that went to university overeducated, but they're lost" (*In the Arena*, Oct 2025, [00:03:02]).
- **Hard work still matters.** "Without hard work, you'll develop neither judgement nor leverage." (Feb 2018); "You won't get rich just working hard, but if you don't work hard, you won't get rich." (Jul 2026)
- **Leverage magnifies mistakes too.** That's why he avoids ruin, cutting corners and outrage: "The number one way in which people get ruined in modern business is not by betting too much, but it's by cutting corners" (*How to Get Rich*, Dec 2019, [03:10:18]).
- **Vibe coding doesn't replace engineering at scale.** "A good engineer operating at the edge of knowledge of the field is going to be able to run circles around Vibe coders" (*A Motorcycle for the Mind*, Feb 2026, [00:12:17]).
- **"Everyone can code" doesn't mean everyone will.** "The majority of people are not going to code their own apps" (*A Return to Code*, Apr 2026, [00:09:16]).
- **Don't confuse being busy with leverage.** "You think you're being productive but no, actually you're just busy." (Sep 2025)

## 12 Quote bank

1. "Management is the oldest, and most over-rated form of leverage. Capital, Media, and Code are the modern forms." (2013)
2. "Leverage / $ is up 100,000x." (2014)
3. "Robots already took the jobs. They're just packed into data centers." (2016)
4. "We live in an age of infinite leverage, and the economic rewards for genuine intellectual curiosity have never been higher." (2017)
5. "If they can train you to do it, then eventually they will train a computer to do it." (2017)
6. "Fortunes require leverage. Business leverage comes from capital, people, and products with no marginal cost of replication (code and media)." (Almanack, 2018 tweetstorm)
7. "Leverage is a force multiplier for your judgment." (Almanack)
8. "Code and media are permissionless leverage. They're the leverage behind the newly rich." (Almanack)
9. "Forget rich versus poor, white-collar versus blue. It's now leveraged versus un-leveraged." (Almanack: Find a Position of Leverage)
10. "Earn with your mind, not your time." (2017)
11. "Media travels and earns while you sleep. It searches the world for opportunities for you. Code is even better." (2018)
12. "Your customers can add value to each other because that is the ultimate form of leverage." (*How to Get Rich*, 2019, [01:54:53])
13. "Making money isn't even something you do. It's not a skill. It's who you are stamped out a million times." (*How to Get Rich*, 2019, [02:47:16])
14. "Leverage kind of comes later. Judgment comes later. Accountability you can take on immediately." (*How to Get Rich*, 2019, [03:27:12])
15. "If you're not teaching them and enabling them, then get a robot underneath." (*How to Get Rich*, 2019, [02:54:57])
16. "The most powerful permissionless tools are the spoken word, the written word, mathematics, and the computer." (2019)
17. "In an age of permissionless leverage, judgement, not work, determines success and failure." (2021)
18. "Leverage converts knowledge into power." (2021)
19. "It doesn't take money to make money, it takes leverage to make money." (2022)
20. "Automation with the Internet means not having to do anything that anyone else has already done. All that remains are creativity and judgement." (2023)
21. "There is infinite capital, there is infinite labor, there is infinite compute. The scarcity is truth." (2024)
22. "Technology breeds collectivism, because it increases leverage, and therefore the gap between winners and losers." (2024)

23. "AI won't replace programmers, but rather make it easier for programmers to replace everyone else." (2025)
24. "AI is a form of leverage... the creators of AI are the most leveraged of them all." (2025)
25. "In an age of stochastic compressors, be incompressible." (2025)
26. "Scale is your enemy." (*Curate People*, 2025, [00:11:10])
27. "Vibe coding is the new product management. Training and tuning models is the new coding." (2026)
28. "Intelligence and talent are not normally distributed. Leverage magnifies the distinctions." (2026)
29. "Pure software is uninvestable." (*A Return to Code*, 2026, [00:10:46])
30. "In the limit, the only jobs are creator or regulator." (2026)
31. "The new competition isn't Humans vs AI. It's Humans with AI vs everyone else." (2026)
32. "Just waste tokens, save time." (*The AI Industrial Revolution*, 2026, [00:04:40])
33. "You still need someone to ride it." (*A Motorcycle for the Mind*, 2026, [00:49:13])
34. "Models are the last moat in software." (2026)

## Sources

- **Tweets.** @naval export, 4,834 rows (4,151 authored by Naval, Jan 2012–Oct 2026). Links: `https://x.com/naval/status/<id>`.
- **Transcripts.** *How to Get Rich: Every Episode* (Dec 2019); JRE #1309 (Jun 2019); *The Knowledge Project #18* (Apr 2017); *Tim Ferriss #97* (Aug 2015) and #473 (Oct 2020); *How to Angel Invest* 1–2 (2019–20); *Matt Ridley* 1–2 (Jul 2020); *Happiness* (Mar 2021); *The Beginning of Infinity* 1–2 (2021); *Vitalik: Ethereum* 1–2 (Apr 2022); *The Deutsch Files* I–IV (2024); *In the Arena* and *Curate People* (Oct 2025); *A Motorcycle for the Mind* (Feb 2026); *A Return to Code* (Apr 2026); *'Nothing Ever Happens' Is Over* and *Sell the Truth* (May 2026); *The AI Industrial Revolution* (Jun 2026); *Live in the Future* (Jul 2026).
- **Book.** *The Almanack of Naval Ravikant*, Eric Jorgenson (2020), library folder `books/almanack-of-naval-ravikant/`.
- **Caveats.** These are Whisper machine transcripts with no speaker labels; hosts and guests (Nivi, Garry Tan, Guillermo Rauch, Blake Scholl, Max Hodak, David Deutsch, Brett Hall and others) are not quoted as Naval. Guest-only claims were left out.