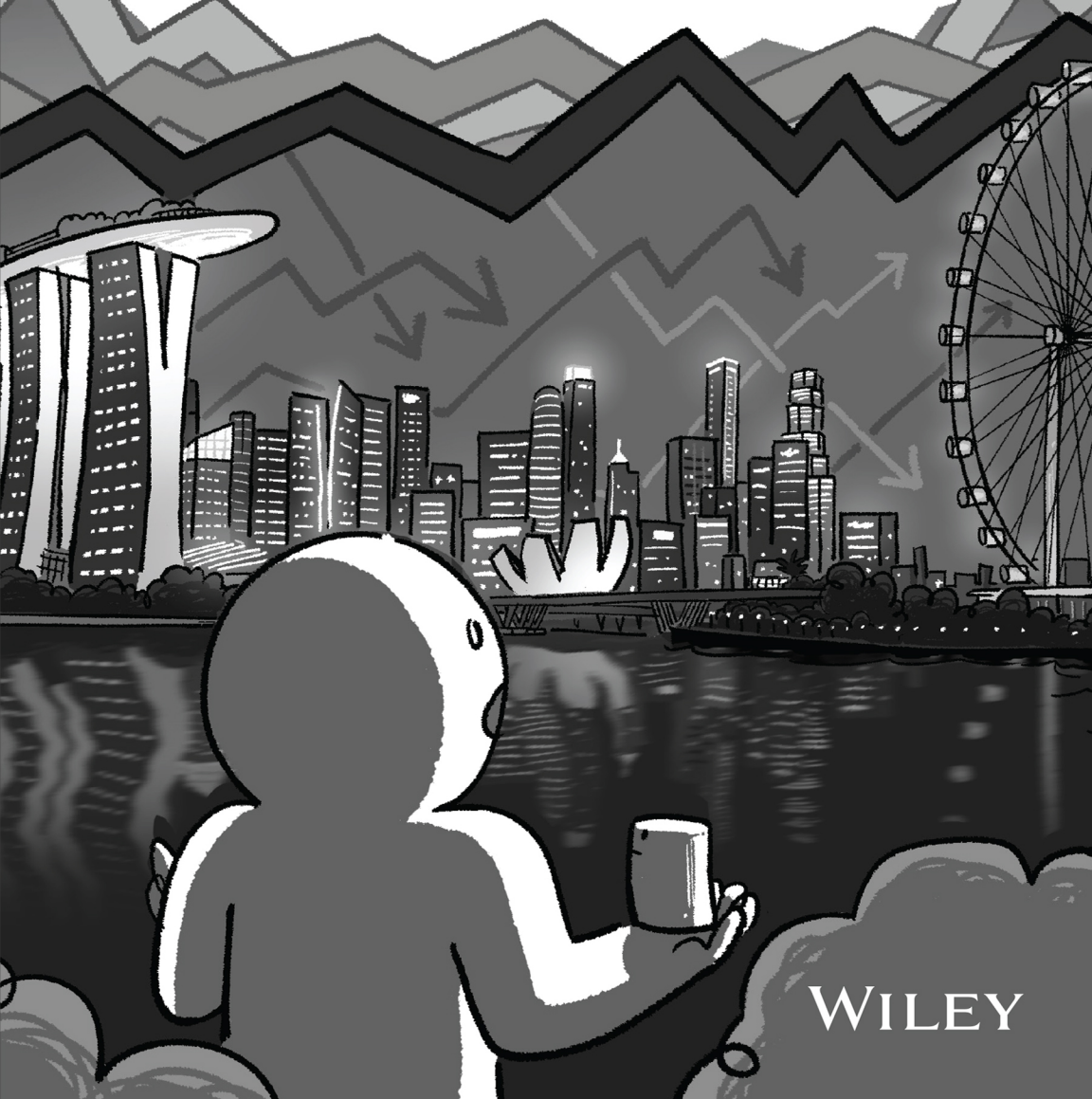


~ THE WOKE SALARYMAN ~

CRASH COURSE ON CAPITALISM & MONEY

— LESSONS FROM THE WORLD'S
MOST EXPENSIVE CITY —



WILEY

The Woke Salaryman
Crash Course on
Capitalism & Money

Goh Wei Choon
He Ruiming

WILEY

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~ CONTENTS ~

PREFACE	4
CHAPTER 1: ACCEPT THAT LIFE IS UNFAIR	7
How much in life is actually up to you?	15
The Four Horsemen of Success	39
Stop blaming the poor for being poor	51
CHAPTER 2: START YOUR FINANCIAL REVOLUTION	71
The first \$100k is the hardest, but it gets easier	77
Young people are obsessed with investing.	
Here's why they should not be	105
The 10 timeless principles to increase your income	129
Why you should think like a business (<i>sometimes</i>)	145
CHAPTER 3: THE REALITIES OF THE 2020s	165
My generation had it worse	171
Why inequality looks the way it does	203
How I feel about foreigners moving into my homeland	217
CHAPTER 4: BE WEALTHIER THAN THE RICH	243
Why some rich people will never be happy	247
Why I'm shamelessly downgrading	271
Should I hustle? Or should I lie flat?	297
CHAPTER 5: PARTING WORDS	321
APPENDIX	325
For investing newbs: a simple way to consider financial instruments	327
Building a globally diversified portfolio via ETFs for beginners	339
INDEX	343

~ PREFACE ~

Dear reader,

If I had to guess about you, I would think:

You're a young person born into a developed country. Life is supposed to be good, but it doesn't feel like it.

Inequality is rising. Job opportunities are few. Those with family connections have advantages you can only dream of. You have a degree from a university, but it doesn't seem to be helping you much. Rich and supposedly skilled foreigners are coming into your city, your country.

They're driving prices up. Rent is skyrocketing. Cars are expensive. You can barely afford housing in the places you were born.

Amidst all of this, your government seems to be sitting on their hands, doing nothing.

They're giving the rich tax breaks instead of taxing them. Giving them things, instead of distributing wealth.

At the same time, YOU'RE saddled with debt. Lots of it. It almost feels like they're not on your side at all.

And for that reason, you probably hate capitalism. Why would it be any different?

It's an inherently unfair system, where those born with more resources are given a massive head start in life.

Is there anything we can do about this inherently unfair, unjust system?

Well, there absolutely is. You can lobby governments for change. You can boycott companies. You might even want to start a revolution.

But here's the thing: change is a costly and long-drawn process.

To change this inherently unfair system, you have to first amass power in the form of resources. Organize labour. Get your own freedom.

It's most likely that you will have to get rich first.

And this is what this book is about. Amassing power and wealth to change the world for good.

Instead of villainizing or glorifying capitalism, we have a different proposal for you. Study the rules of wealth and capitalism, free of moral judgement.

Learn as if you were mastering math; you don't have to love it, but you have to accept that it exists and play by the rules.

We wish you all the best.

The Woke Salaryman
He Ruiming & Goh Wei Choon

CHAPTER 1

ACCEPT THAT LIFE IS UNFAIR



Equality is an aspiration.
It is not reality;
it is not practical.

- Lee Kuan Yew
founding Prime Minister of Singapore

CHAPTER 1

ACCEPT THAT LIFE IS UNFAIR



During my first week at a French multinational advertising agency in 2014, a senior colleague shared something with me that left a lasting impact.

'In the advertising industry in Singapore, and even across Asia, race matters. There's no easy way to say it. It's easier for white people to succeed. They are seen as more creative. If you're from the UK, the US, or even Australia, your chances of becoming a creative director are higher. You're a local Chinese Singaporean, 'they told me,' so you're not exactly high up the colour bar.'

A mix of shame and rage coursed through me.

I believed I deserved an equal chance to rise through the ranks, regardless of my background or nationality.

Yet, I couldn't deny the reality of the situation. I had witnessed how local clients treated expat creative directors with more respect.

The higher up the management ladder, the fewer locals there were, and the more European names prevailed.

How should anyone react in this situation? When faced with unfairness and injustice, I believe there are two valid approaches to consider:

The first is to strive for structural change

I could advocate for equal opportunities for locals or urge the government to investigate the issue. Perhaps they could implement a quota system that ensures a certain number of locals become creative directors each year.

However, let's be honest, there are limitations to what can be done. The evidence of preferential treatment for expats in this industry is mostly anecdotal. What if there are valid reasons, albeit intangible, that clients prefer European faces for their accounts?

The second approach is to focus on what we CAN control

While I couldn't immediately change the industry's perception and prove that locals are equally capable of producing creative work, I could work on improving myself. I could demonstrate that I was hardworking, intelligent, and, yes, creative. For instance, by addressing stereotypes that Asian individuals are shy and unassertive, I could develop my skills as a presenter and speaker.

I could also choose to leave companies where expats enjoyed unfair advantages and seek opportunities where fairness prevailed. In fact, I could even save up and start my own company to directly compete.

Personally, I have chosen to channel my energy into the second approach rather than the first. To do this, I've had to accept that life is unfair.

It doesn't take a genius to realize that we have no control over the circumstances we are born into.

A person born in a developed nation has far more options than someone born into a less developed one. Genetics also play a role; unequal treatment based on ethnicity is prevalent in many parts of the world. Even in matters of romance, people often exhibit preferences for qualities such as wealth, height, size, or complexion.

Also, the era we are born into significantly influences our quality of life. A Chinese person born today will undoubtedly enjoy better living conditions than someone born during, say, the Cultural Revolution of the 1950s.

Interestingly, this concept extends to nations as well. Some countries are blessed with abundant natural resources, while others grapple with historical disadvantages.

Colonization, for instance, elevated Europe to become one of the wealthiest continents and left Africa struggling as one of the poorest.

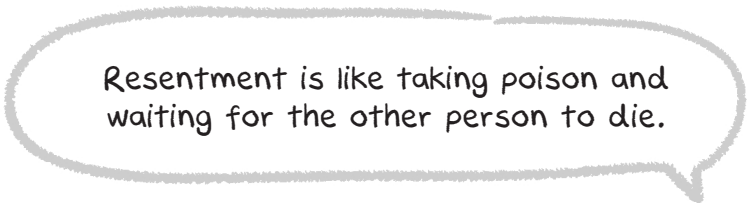
Does it hurt to lack the advantages that others have?

Absolutely.

We empathize with the feelings of hopelessness and defeat that arise from such disparities. These emotions are valid, natural, and should be acknowledged.

However, let's also recognize the true cost of harbouring resentment. It takes real energy to remain angry, and it hinders our personal growth, friendships, and skill development. Thinking 'Why bother trying if the world is unfair and others have it better?' can be paralyzing.

There's a favourite quote of ours regarding resentment:



Resentment is like taking poison and waiting for the other person to die.

Coming to terms with the unfairness of the world is a painful and protracted process, but it is also liberating.

Understandably, it takes time. We would expect most individuals to move past the initial resentment by their 30s, but there are many who struggle to let go even well into their 40s, 50s, or 60s.

To those individuals, we say this: your feelings are valid, and they deserve acknowledgement. No one has the right to demand that you 'get over it.'

Take the time to reflect on the injustices of the world. Allow yourself to be angry and rage against the system. Vent your frustrations thoroughly.

Then, when you're ready, find closure.

Only then can you begin to change your life for the better.

The following chapter will explore aspects within your control and those that are not. We hope these insights will assist you in navigating the inherently unjust world we live in.

How much in life is actually up to you?

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12 APR 2022



Before you embark on your financial journey, it's important to realize that a great many people are poor due to no fault of their own.

The following comic describes the vicious cycle of poverty.



How much in life is really
actually up to you?

In sociology, there's a concept called:

STRUCTURE VS Agency



These two factors make HUGE impacts on how our lives play out.

STRUCTURE:

Stuff that influences or limits choices and opportunities available.

SOCIETY
CULTURE
POLITICS
NATURE
GEOGRAPHY



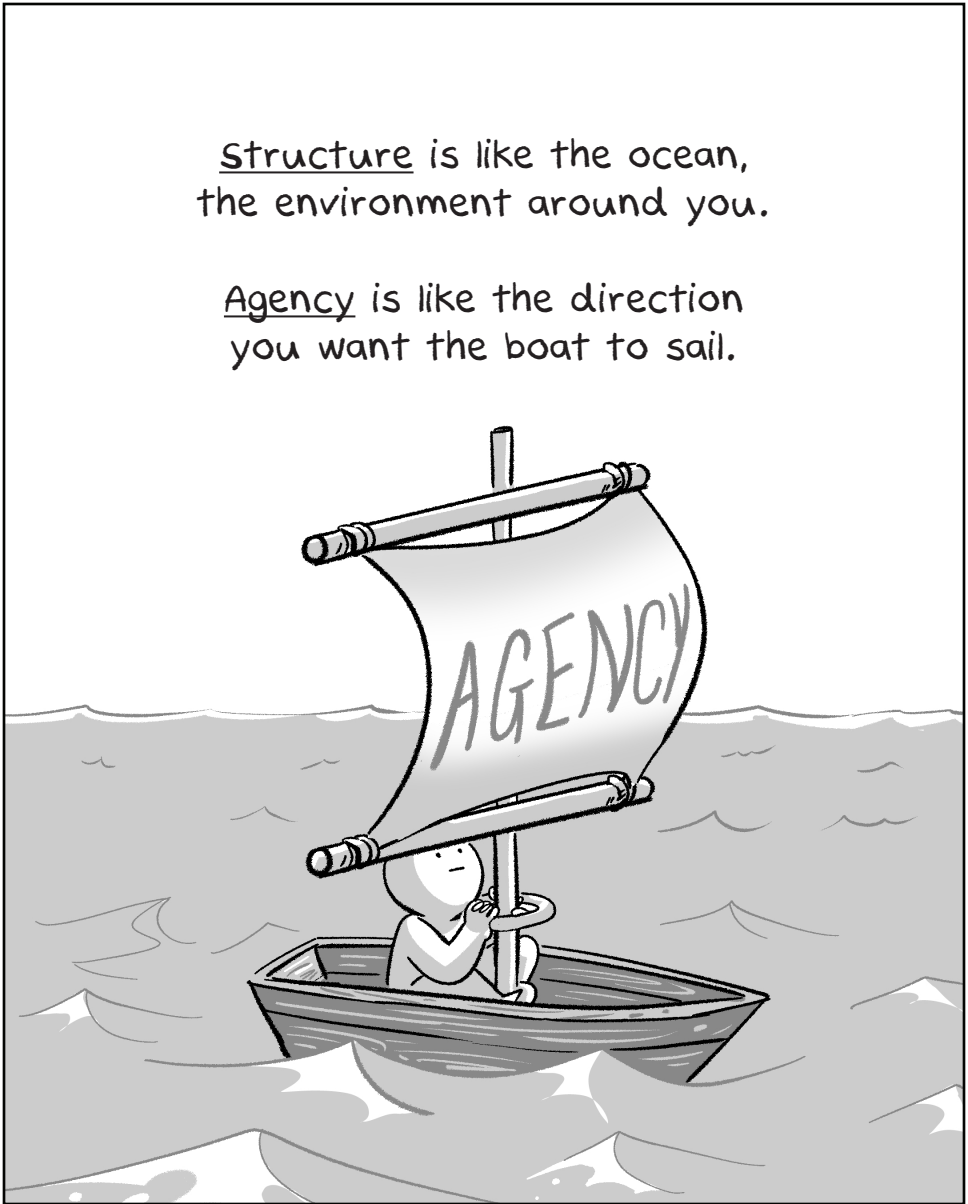
AGENCY:

How much free will an individual has in their choices.



Structure is like the ocean,
the environment around you.

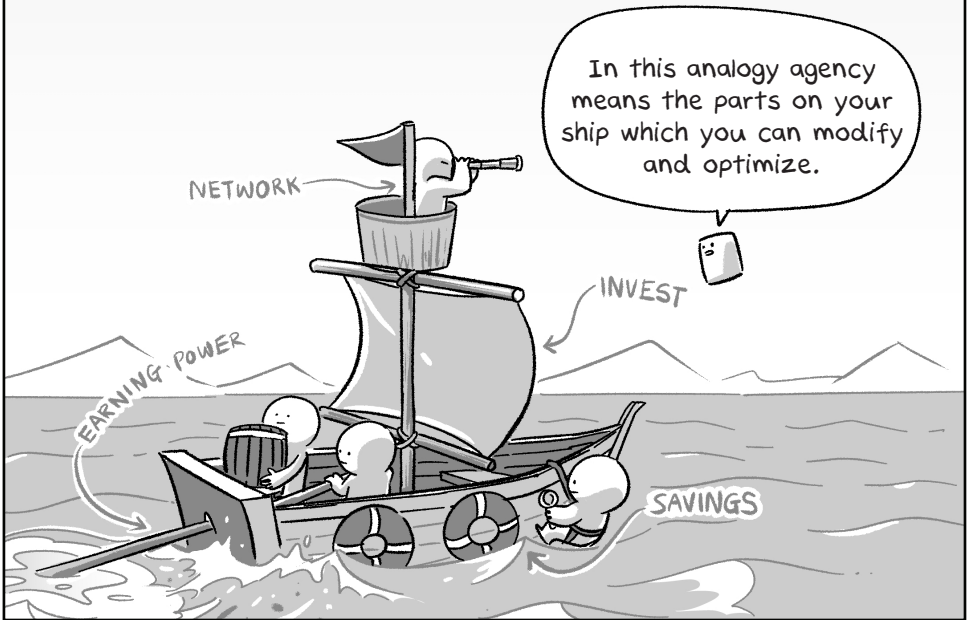
Agency is like the direction
you want the boat to sail.



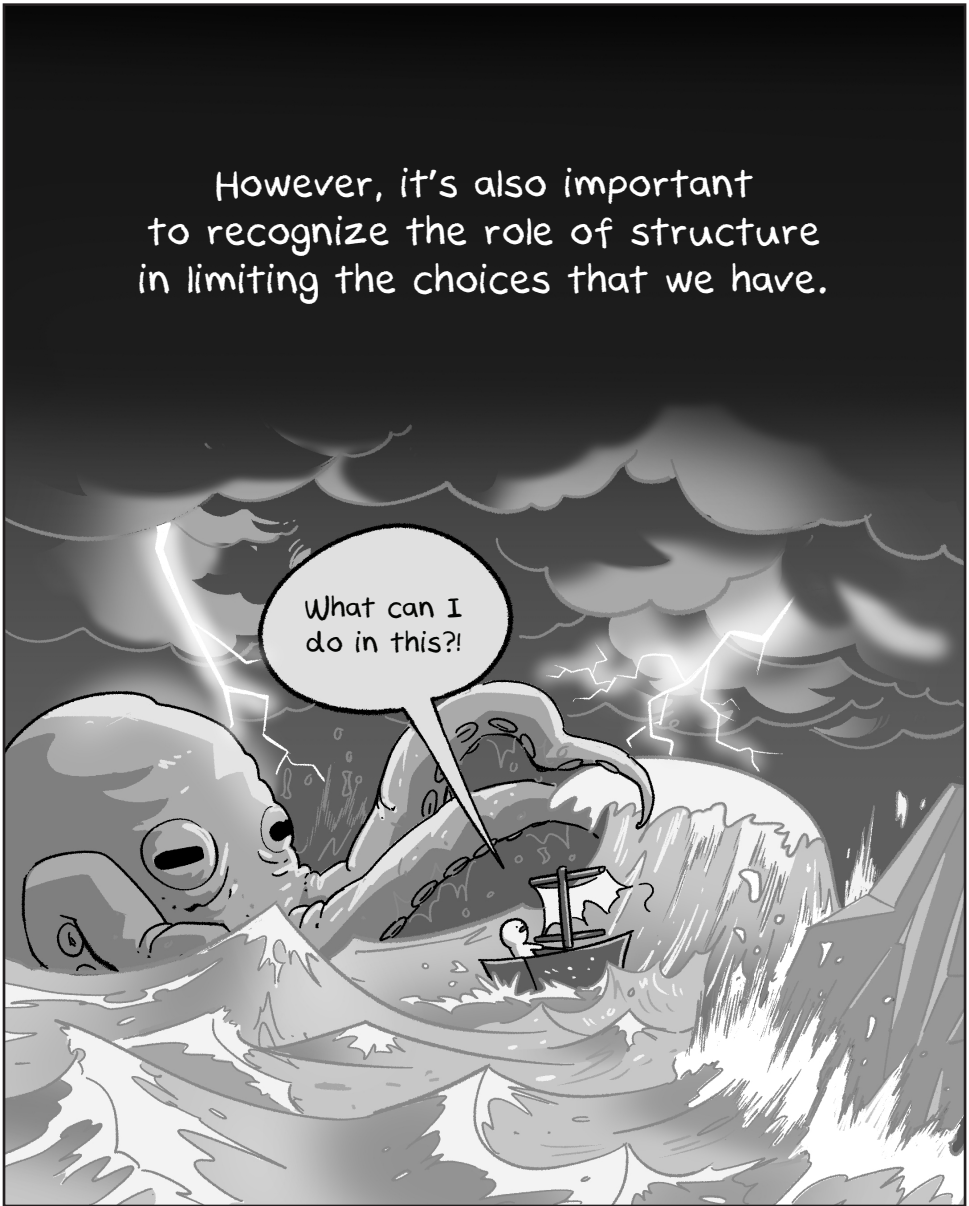
As a personal finance page focused on self-improvement, we often focus a lot on agency - what the person can do.

These include:

- Your habits
- Your values
- The company you keep
- Your ability to make the right decisions

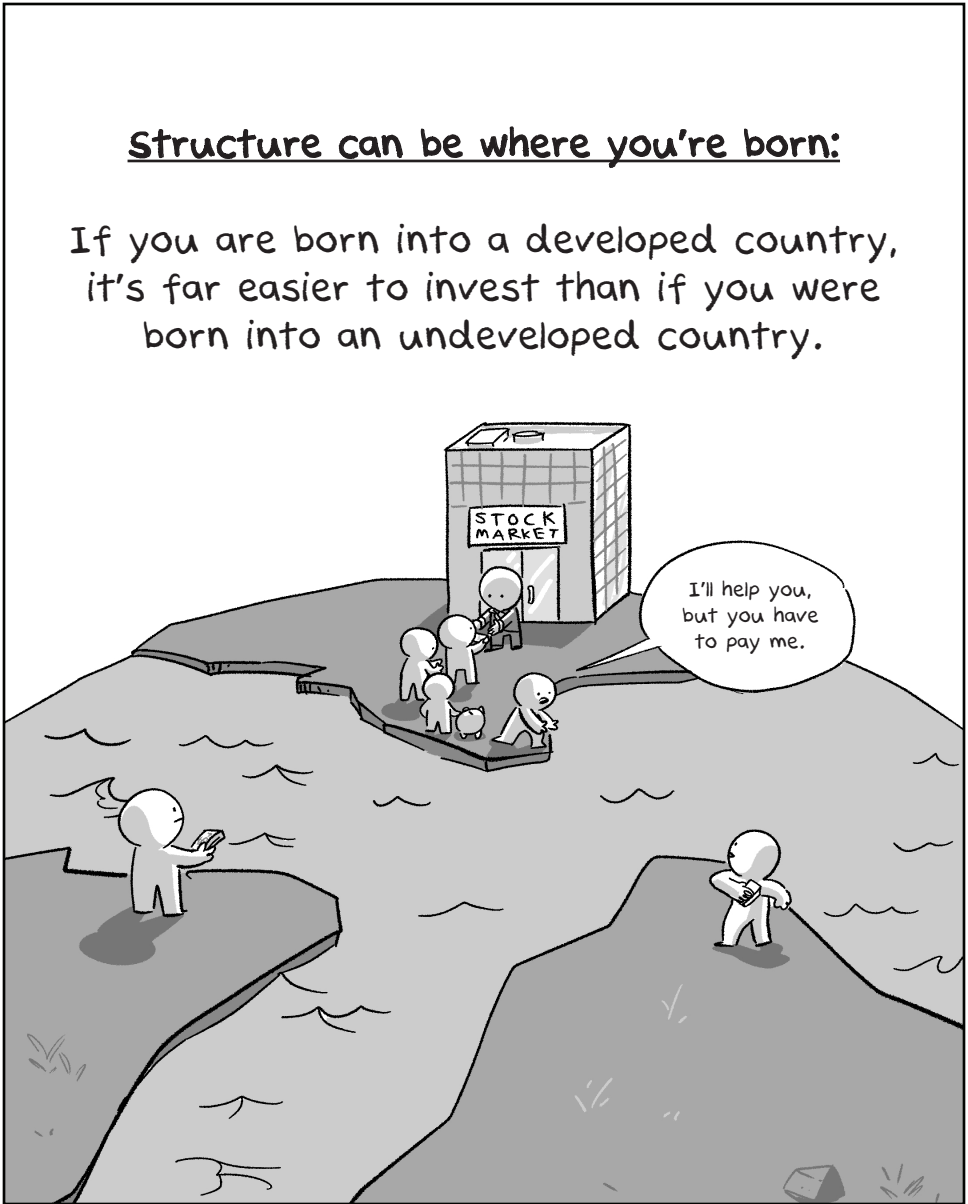


However, it's also important to recognize the role of structure in limiting the choices that we have.



Structure can be where you're born:

If you are born into a developed country, it's far easier to invest than if you were born into an undeveloped country.



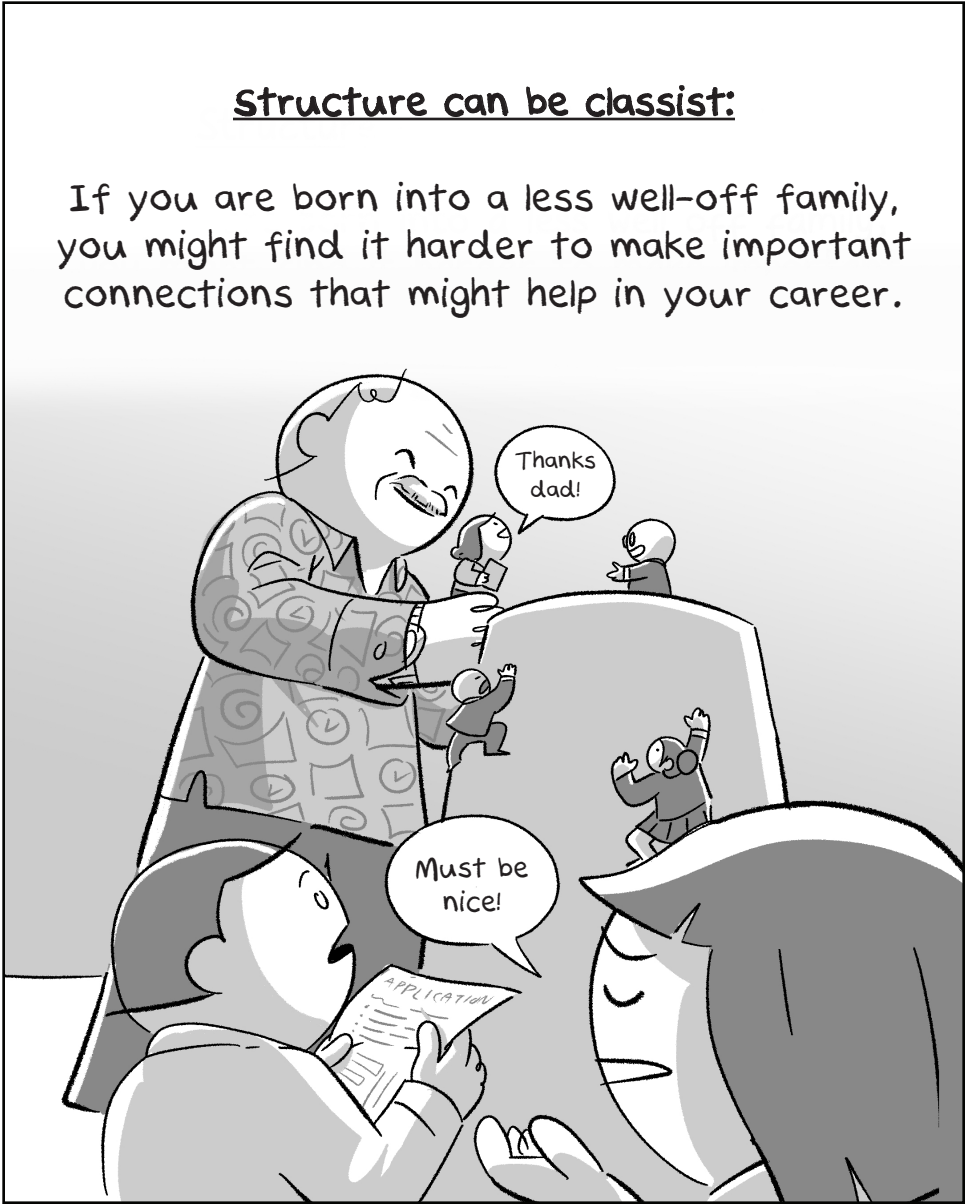
Structure can be cultural:

If a female is born into a culture that thinks women should not deal with money, it will be more difficult for her to start investing or run a business.

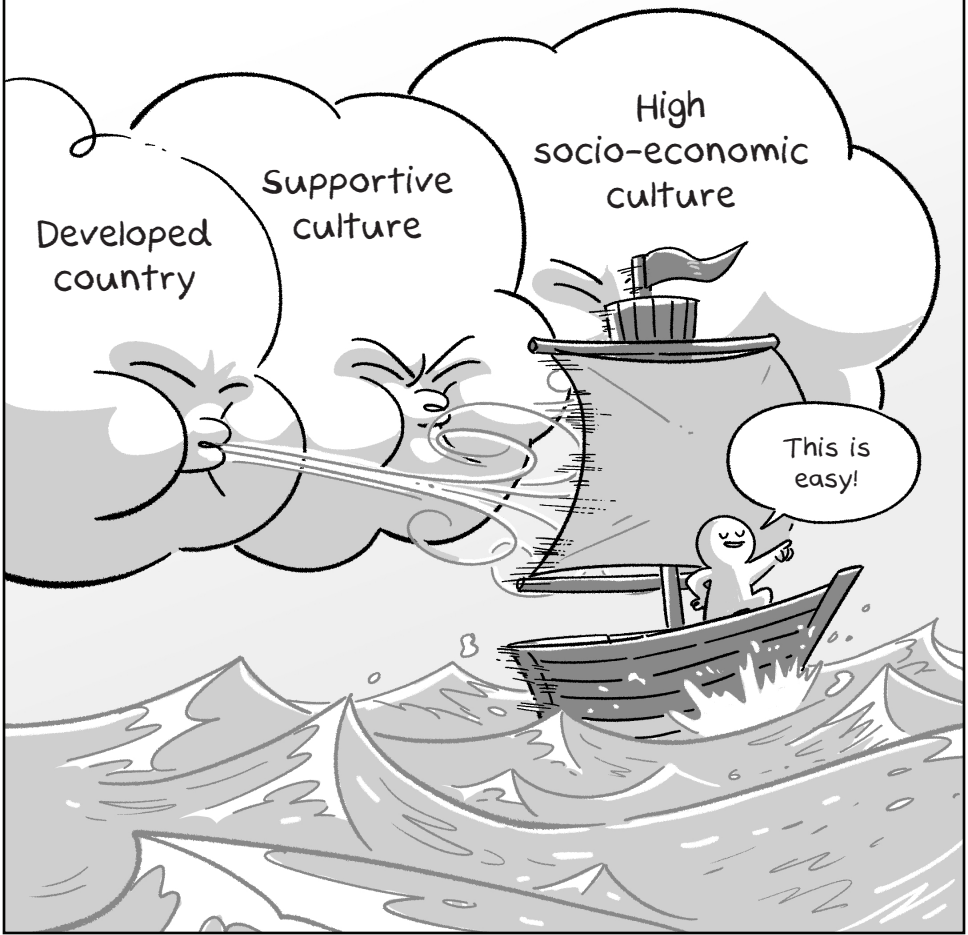


Structure can be classist:

If you are born into a less well-off family, you might find it harder to make important connections that might help in your career.



You will find that the effects of structure compound and can be extremely powerful.



They can also be extremely limiting.

