

The Tim Ferriss Show Transcripts

Episode 18: James Altucher

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Tim Ferriss: This is Tim Ferriss and this is the Tim Ferriss Show. To start off, maybe I'll teach you some Japanese. There's an expression in Japanese, Saisho de Saigo. Saisho de Saigo is something you can say when you do something once, you try it, and you dislike it. There are other usages, but it literally means, "First time and last time." Saisho de, like at the same time, Saigo, the last time. You could say, "Saisho de saigo da. Soria Saisho de saigo da." Or something like that. "Saisho de saigo." Hope you enjoy it. Have fun using it. You can confuse people at your will. Good to use at the bar.

The episode that you are about to listen to is a fun one. It is with none other than James Altucher. James is a friend of mine. We've been friends for a number of years. He has an extremely eclectic resume. He's been a hedge fund manager, an entrepreneur. He has started multiple companies. By some statistics that I've heard, 17 out of the 20 failed. Of those that succeeded, he's made tens of millions of dollars, mostly in tech. He's published very widely, and is a frequent contributor to publications, often in finance. The Financial Times, the Street, Seeking Alpha, and so on.

In this conversation, we talk about a number of things, focusing on saying no. How do you say no to the things in life you don't want, so that you can get the things you do want? How do you say no to those invitations that come in? How do you say no to the wedding invitations? How do you say yes to the big things, by saying no to all the little things, for instance? We focus on that.

We talk about his business background. We talk about the economy at large. This is currently July of 2014. Because he sits on the board of several public companies, he watches employment information very, very carefully. We'll get into that. It is a meandering, joyful discovery of who James is, what he believes, many of his failures, many of his failings, perhaps, or weaknesses. We all have them. How do you manage to get around them, and multiply your strengths, focus on that output as opposed to constantly addressing your weaknesses?

It is a philosophical romp that I hope you enjoy. As always, you can find all show notes, links, transcripts to these episodes at fourhourworkweek.com/podcast. Spell it all out: fourhourworkweek.com/podcast. If you are enjoying these episodes or enjoy this episode, would love your support to keep this thing going, by going to fourhourworkweek.com/books.

That is the Tim Ferriss Book Club, where I showcase roughly a book a month that has changed my life and really helped direct me. There are only four or five up currently, but you can go check them all out. Click through; it will take you to Amazon or Audible. That helps to keep the show running and allows me to seek out the best guests possible, and travel to do so, if needed.

It's a labor of love. I enjoy doing it. I hope you enjoy this episode.

Tim Ferriss: Welcome to another edition of The Tim Ferriss Show, ladies and gentlemen. Thank you for listening, as always. I'm so excited to have my friend, James Altucher on the show. James, how are you, sir?

James Altucher: Tim, it's great to be here. Thanks for having me on the show, it's really exciting. You're like being like a rocket ship is blasted into this podcasting world. I just want to know first when we start, are you having fun doing it? Do you like all these podcast that you're doing?

Tim Ferriss: I am. I am having a good time and it's really become ... It start off as a labor of love, a passion project, just an experiment like many others that I do but I'm having a really good time with it. I was always curious to see if I would enjoy being on the interviewer side of the table as opposed to the interviewee and it turns out that as long as it's just a conversation like this will end up being, I'm sure I find I find it really fun.

There's so many things that I want to know for instance, about you but it's not so often that we get to sit down and I get to grill you like a Charlie Rose or someone like that. It creates a format that allows me to dig deeper with people that I might already know or people that I don't know at all. I'm really enjoying it. You're on the other side of the planet at the moment though, I just want to point that out.

James Altucher: Yeah.

Tim Ferriss: It might not be obvious to this people listening. Why are you in Thailand at the moment?

James Altucher: Basically, if you drill the hole right now through the center of the Earth, I'm on the other side so I'm in Thailand right now. Basically, Claudia my wife is doing advanced yoga training and there's a specific place here in Thailand that she likes to go to and I just tag along and hang out.

Tim Ferriss: How are you managing the heat over there?

James Altucher: It's not good, Tim. I'll tell you, it's a big problem. I don't know. You're a traveler so you're like the type of guy ... If you go to Thailand, I'm sure you pick up on Muay Thai, kick boxing or whatever it's called and become the world champion of it. I go to Thailand and like if it's a degree over 90, I'm like "I got to stay inside, I cannot go outside." It's basically stay inside. It's like a chauffeur, twice a day, calls me for Pad Thai where I just stuck myself. I've given up this little carb diet while I'm here because when in Thailand, you have to eat Pad Thai. It's my one role.

Tim Ferriss: Yeah. The go-carb diet.

James Altucher: Yeah. Exactly. It's the go-carb diet. I read while I'm here so that's it. I went to the beach once and I'm 10 feet from the beach right now.

Tim Ferriss: I want to give people some contacts on who you are and I hardly know where to begin because you've had your successes, you've had your ups and downs in many different worlds including of course, tech community, you have background in computer science, in investing, in building your own companies.

Maybe we could start with ... and I'm sure we'll talk about some of the outtakes, not just the highlights but what are the successes that come to mind in business or investing that you could share with people?

James Altucher: Sure. Like you said, a lot of it's been sort of ups and downs but I had a company in the 90's, it was a software/web services company that I built up and sold. We did the websites for every entertainment company and in particular, every gangster rap label, we did the websites for them because if anyone saw my picture right now, they could tell I'm totally gangster rap.

I sold that when my ... I saw my little sister who was in junior high school at that time, was studying how to make a website and I figured that's the end of this industry and it's true. That entire industry died or transformed within a year after that and then I was a venture capitalist for a while.

I started hedge funds, I started a fund of hedge funds then I created another business called stockpicker.com which I sold that business to the street.com. Then I'd been an angel investor for quite a bit. I've invested in

about 30 different companies. I'm on the boards of both private and public companies. I've written a bunch of books but also along the way I've been really, really stupid.

I've been like a drunken rock star on steroids. I would think to myself, "Okay, that's it. I'm done as a human. My goal as a human is finished, now I can do whatever I want." I'm finished being a good guy and I can do whatever I want and always, I would immediately go broke like total ...

After making millions of dollars like enough money to save a planet, I would then immediately go so broke, it was like I could have easily check in to a homeless shelter and nobody would have questioned it. Fortunately, I've been able to take some inventory, I guess you would call that. That's sounds a little 12-stepish but of course, I've been able to figure out what was going on with my life and get things together. Now for quite some time, things had been going very well so I'm happy.

Tim Ferriss:

You've made millions and lost millions and made it again, and lost it again, and made it again, and lost it again. Of course it's very common to talk about or write about ways to make money but I find studying the losses is really fascinating. What exactly is going on here? Are there recurring patterns? Are there any particular symptoms that you're about to lose? The money you've made ... If you go back and do an autopsy on this up and down roller coaster, what are the take-aways? What lead to the losses? Are they the same elements recurring or they're different things?

James Altucher:

I think it's the same elements recurring and I write about this a little bit. I think essentially, I lose track of my health and I don't necessarily mean like "Oh, I stop going to the gym and then I lose millions of dollars." I mean all types of health. I start eating poorly, I start drinking or doing whatever. I start emotionally, I start not spending time with people who are necessarily good for me.

I mean, I do everything that's like almost cliché bad behavior and then ... and just also, I give up on trying to come up with new ideas. We try to innovate ... so all the things that I did while I was successful like it's almost like you're training for the Olympics and then you decide, "Okay, I'm just going to completely let everything go no. I'm just going to do this until I die like just being a pig."

I was a pig in every way so I stop being creative and I'd stop being grateful for what I had. I would automatically assume, "Oh, I made a little bit of money so I must be a genius." Instead of being really grateful and respectful, this money I made and this luck that I've had and you know, just letting it all go to hell.

The way I reverse it and this took ... I would broke enough that it's like statistically significant that I could analyze it. I basically said, "Okay, I've got to get ..." and I've talked about this with people before but I had to get physically healthy, emotionally healthy, be around people I love and respect. They're just saying "You're the average of the five people around you." I had to make sure it was a good five people. I had to keep being creative and innovative so every day, I try to create and I try to share even in the smallest of ways.

Every day, I try to be grateful for what I have for gratitude and abundance I realized is the same thing. They seem like they're opposites almost but when you're abundant in something, it's also good to be grateful for that same thing or else, there's a good change you could take that abundance for granted and lose it.

What would happen is I would take my abundance, we're not even talking about just money or anything but any sort of abundance like relationships or money or whatever. I would take that abundance for granted and I would start taking risks with it that I've never taken before.

I'm not a good risk taker, you would think an entrepreneur is a good risk taker but the key to entrepreneurship and really the key to success is to reduce risks because life itself is risky. Every day we wake up, it's amazing we made it through the night like being born is like a drag. We went through that tunnel and we survive a bloody mess and we're hit by a doctor and then we're alive. After that, everything is risk.

The key to success is mitigating that risk so you can rise above the competition and enjoy the fruits of not taking risks.

Tim Ferriss:

No, I agree and it's always fascinating for me to hear how people define risk because if you look at say, the covers of most business magazines, you see profiles of whether it'd be Zuckerberg or other titans of industry and they're so often praised for being risk takers or throwing caution to the wind and throwing a hail Mary with everything they have. While those make-for-good-stories, I feel the vast majority of top performers that I know in Silicon Valley for instance despite any out word profiles claiming that they're these rash and brush risk takers are actually very, very expert at mitigating risk.

Like you said, they're really good at quantifying the knowns and trying to quantify the unknowns even if it means they're vaguely correct and not precisely wrong which I think is one of the issues with Wall Street on some level.

For you personally, the idea of a question about one of the companies that you're in the board of in a second but speaking from my own personal experience, you have all these external risks and you can address those in various ways as a writer. You're a very prolific writer, from my work flow, for me to be productive, for me to enjoy the work that I'm doing, I need to apply constraints and find rituals and routines that work for me and when I stray from that and find myself improvising on a daily basis, it's usually when I have a downward spiral of some type.

When you're operating at your best, how do you structure your days or your weeks? What are the rituals or routines that help you to create your best self and best performance?

James Altucher:

Well, it's interesting because routine is a way to mitigate risk like if every day you say to yourself, "I'm going to do something totally wild and different today and at the end of the day, I'm going to write about it." You might not do anything fun during the day or interesting and then you might not be able to write at all, because suddenly, your mind is going out in a million different directions.

If you're trying to get something done, of course you don't want to be boring and do the same thing every day. You don't want to be like me necessarily not go to the beach today but what I do is I always make sure I sleep at least eight hours a day. It's one third of your life. Sleep is so important for rejuvenating the brain, for rejuvenating your whole body, for releasing all these Endorphins and Oxytocin in the body, and generally make you a happy person and able to make decisions correctly.

I always sleep very well and then, I read. Before I write, I love to read and get inspired by four or five different writers who I considered to be great writers. I'm reading different writers all the time by each. They'll diversify a little, three, four or five different writers and then I start writing.

Then once I'm finished writing after two or three hours, then my day is more free like then, I could feel like "Okay, I did the main thing I wanted to do today. I might do some business. I might have fun" but that's essentially the main routine of the day that I have. Then after that, I try to figure out other ways to be creative or improve or whatever.

I sort of feel like, I try to get this mindset I want to improve one percent a week. It seems like a small amount but if you do that, it results in enormous improvements over the course of the year. I'd really seen that. By the doing the strategy and keeping healthy in a way I described earlier, I feel my life has changed 100% every six months since I started this approach.

It's amazing the change that have happened. I've been really grateful for all of these changes but there hasn't been a six month period where my life hasn't completely changed.

Tim Ferriss: Just to dig in to these specifics for instance today or yesterday, what were the writers that you read to inspire you prior to going into your own writing?

James Altucher: Well, I read a little bit of Nassim Taleb's *Antifragile* which is a very good book.

Tim Ferriss: Great book.

James Altucher: I read ... I don't know how to pronounce his name correctly but Khaled Hosseini, *The Kite Runner* and *A Thousand Splendid Suns*, these are excellent novels. I read a book called *Brain Rules* by John Medina who's kind of discusses how to keep your brain healthy. I'm very into game so I always read chess books or chess strategy just to keep fit with that. I reread *The Power of No*. Actually, I'm preparing for this podcast because I wrote it a while ago.

Do you ever had that feeling when you wrote one of your books and then it's published and people are asking you questions about it? You're like "Did I write that?" I can't even remember, I had that book in a year ago. I don't remember what I wrote.

Tim Ferriss: Yeah.

James Altucher: I reread that a little bit as well and it was pretty good, I like it.

Tim Ferriss: Much better than any other possible response. I'm going to comeback obviously, I wouldn't talk about *The Power of No* because there's just the hilarity of all synchronicities that came together when we were exchanging emails, I think it's amusing. When you are reading these various books, you mention four or five books, are you waking up and then immediately reading a little bit of these books or do you read one per day?

I'm trying to figure out what the recipe is of your general routine as it applies to ingesting this information except I find that how people manage ingestion of information is very ... It's very telling I think about how they manage other things and in some cases, I think that it's very highly individualized also. There's some people for instance, I know venture capitalists don't read it all. I mean, all they read is business plans or decks, investment decks then there are the opposite, then you have hedge fund

managers who read a book every two or three days but it's one book at a time, never more than one.

Then you have people who juggle many, many different books. I'm just curious how you typically go about it prior to writing each day?

James Altucher: It's very interesting you use the word "ingest" because I really do think you are what you eat. A lot of people read the news for instance and so, I think the news is the worst form of junk food you could possibly ingest like it's commentary an event that are almost certainly not important and will have no effect on any decisions you're make in your life. It's hastily put together by mediocre writers who are basically ...

I've worked in the newspaper, so I know what happens in the news zone. You're basically told "Find the thing that's going to scare people the most and write about it in a scary passion as possible." It's like every day it's Halloween at the newspaper. I avoid newspapers, I avoid web surfing. There's a few bloggers I read. I go to your blog for instance. I'm not just staying in that but there's your blog, a few other blogs.

Tim Ferriss: What are the other blogs? Just to name those. I'd love to hear your short list.

James Altucher: I like Seth Godin's blog just for his ... he's gotten in shorter and shorter in the post, but he's always a smart guy. You could see the intelligence come through. I like the Bloggess, it's funny. I like humor-type of writing. David Thorne, he used to blog, he doesn't blog as much since his books have come out but he had a humorous blog.

Mostly, I don't even really read that much blogs. I really like to read books that have been ... They're the heavily curated thoughts of good writers. Because as you know, a book is not just a blog post, it's like a blog post that's been rewritten a thousand times combined with a hundred other blog post. This isn't even a poor description of a book but a book is just heavily curated and edited and thought out.

I like to start off with fiction because these are the best writers. I make decision between let's say, literary fiction and like genre fiction. In literally fiction, I like fiction that's so good, you almost wonder to yourself, "Is this non-fiction? Did this happen to the author?" Because the style that I write, it's essentially non-fiction but people wonder whether it's fiction like it's so outrageous, they wonder whether it's fiction.

Tim Ferriss: Like the Yasser Arafat story?

James Altucher: Yeah. Everybody was convinced I was lying except for some people who are then make Jihad threats against me. Most people were convinced I was lying, which I wasn't at all. I've never lied in any posts. There's a certain class of authors who write largely either first person or so close to non-fiction that you can't tell the difference.

Classic example is like a ... and this is an older example but it's like Ernest Hemingway, writes in this sort of almost non-fiction style. More recent examples or short story writers like Raymond Carver or Denis Johnson or Amy Hempel. There's a lot of writers like one of these folks I'm reading right now, *The Kite Runner* is almost in that genre or James Gray is in that genre.

I always start off with some fiction. The reason fiction also, as opposed non-fiction; with non-fiction, you usually get a writer who is very good at what they did so let's say someone was a very good physicist. He's a great physicist not necessarily the best writer so you'll read his book for the physics but not for the writing.

I always start up with somebody I'm reading for the writing and then I'll start reading interesting non-fiction. Then a class of writers let's say, Nassim Taleb I mentioned earlier, Stephen Dubner who was on your podcast who wrote *Freakonomics* with your four hour books, Malcolm Gladwell, these are writers who have ... It seems like they both studied writing and what they've done.

Dubner has written a bunch of very good books even before *Freakonomics* and then he teamed up with Steven Levitt, the economist and they wrote these great books together. Nassim Taleb, you could see his first book nobody's read, it's called *Dynamic Hedging*, it's about options trading. It's very, very technical hard to read book, impossible to read book. Then you could see *Foiled by Randomness* and *the Black Swan*, he's like "Oh, this writing thing is interesting." You could see his process, how he got better as a writer and now *Antifragile* is a very well written book.

Same with Malcolm Gladwell, he's latest books are always ... like I really love *Outliers* for instance. It's a very well written book. So I focus on non-fiction, where the writing itself also stands out. Then that's basically what I ingest and usually at some point, I'll start to get an idea for a post while I'm reading and I'll get up and start writing when I have this kind of ... I always get inspired at some point while I'm reading and I take notes while I'm reading on things, on ideas that I have and usually I write down like 10 to 15 ideas and then I get up and start writing.

Tim Ferriss: When you write it, I really enjoy your writing and I think part of the reason I enjoy it is it's so ... you're very good at the lead, number one and I

think that having heard that you're reading fiction in some ways to prime the pump makes perfect sense now in retrospect. Because you always have very powerful openers, you're really good at grabbing attention but then, you're very vulnerable in your writing and I think much more so than I am.

I'd love to ask you, number one, why do you think your writing has grown so quickly or the blog let's just say in popularity and I'll just mention a couple of things, what are the reasons that it's taken off in a way that it has which I congratulate you on, I think it's very well-deserved. Then the second piece and this is maybe psycho-analyzing me a bit but one of my most successful posts in the last year was called Productivity Hacks for the Manic-Depressive, Neurotic and Crazy and then in parenthesis, like me.

I very rarely do that type of post because I feel like if I'm not prescriptive enough, it's sort of a self-indulgent ... it could become a self-indulgent exercise where I'm sort of airing my concerns and worries and frustrations but without handing people a next action. How do you think about that? How are you able to be vulnerable while helpful at the same time?

Maybe that's a silly questions but it's something that I struggle with because I want to be vulnerable. I don't want people to put me up on a pedestal, some type of super hero but I worry about what I've seen in some writers succumb to which is really just airing their frustrations or problems without helping their readership. I'm not putting you in that category but how do you think about these things as you're writing or thinking of writing appears?

James Altucher:

Well, I think about that a lot because I think the goal should be ... for any writing, yours, mine, anybody's, both a combination of entertainment so this is how you keep the reader interested and educational so you have to provide some value. When I become vulnerable first off, two things happen, one is everyone's interested from an entertainment perspective because when I'm vulnerable, it's not like I'm saying "Oh, my kitchen sink didn't work today so it's such a drag." I'm saying, "I lost a lot of money then my dad died and I couldn't and help him."

I'm saying something that's really something that's been personally emotional and sad for me but also something that's a lot of people at some level, can relate to. Not necessarily the amounts or the type but everybody's gone to a period where they've done it on the floor where they've been depressed, where they've been lonely where they've been like "Oh my gosh, this just didn't work out. If I failed again, how am I going to be able to face everybody who expected that I will succeed?"

I try to make the vulnerability ... I try to really go a layer deeper which is find these areas where I have been hurt where I'm pretty sure other people

have been hurt in the same way whether it's financial or emotional like when you ... For instance, a common thing is we all have problems in relationships so I had ... everybody's had ... Let's all write about that or family relationships or how do you deal with a boss or colleagues that are just horrible to work with.

I always try to find stories inside myself that had been really difficult for me to deal with like super difficult, not just "I didn't know how to play basketball so I took lessons and then I got great at it." I try to find things that were super pain points for me that I still remember as painful because then I'm sure, other people will remember their pain points.

We all have like let's say two or three dozen massive pain points in our lives that everyone can relate to. I try to basically write about those and then I try to write about how I attempted to recover from it. I never give advice but I say what I did and what works for me and maybe that can work for others and I find that over time from my readership, I can see it's work for others so that's made me happy.

I believe in every article, I try to believe but then I try to cover up the bleeding and show how I did it.

Tim Ferriss: It's a very uncommon combination of experiences and some literary style for me, reading your stuff because you have a lot of investment jobs, you've been an entrepreneur, you built companies and sold companies. You're on the board of a billion dollar revenue employment agency, we'll come back to that yet at the same time, you're able to be vulnerable and it helps you as opposed to hinders your career so to speak which I think is awesome.

James Altucher: Everybody thought it was going to destroy my career like how can you say that? They would say ... people would Tweet, "This is like watching a train wreck in slow motion." The exact same person would write to me and say, "Don't tell anybody but that happen to me also." That happen across the board and everybody was "How can you do this? No one's ever going to talk to you again."

I found since I've started writing in this style, I've had more opportunities than I could have imagined. Every day now, I have to say no to opportunities because it's too many. I just like what I'm writing. It's been great, some of the opportunities that I've said yes to have had helped me out a lot and I've been able to help others.

I always make sure like "Are you sure you want to do this?" I've also messed up pretty badly in some cases and they said, "It's exactly why we want your advice or to bring you on the board or you as an investor or

whatever." I've started a lot of different companies. We've talked about some of these successes but I failed that many more so it's giving me the full range of experiences and fortunately, I'm one of the only guys who's been totally honest about it. People know I'm unique. I've got the full range of experiences.

Most other people grow up, let's say, write about entrepreneurship, write about their successes like " Oh, how I made a billion dollar company" and "Okay, well, if I have to start, I don't necessarily need the advice of someone who doubt the ability of our company. I need to know someone who's failed at building 20 other companies and he overcame that and then build those successful company."

Tim Ferriss: Right.

James Altucher: Again, people related and became ... they're like "Oh, I feel like I know this guy so that somebody comfortable like you talk to about their own problems."

Tim Ferriss: No. I definitely mean ... I think that everyone has failures, stated their unstated and everyone has skeletons in the closet so if they at least know which skeletons they're dealing with and you've been transparent about it, I'd imagine that lens a lot of credibility and they trust it.

Now you mention one thing, that's a good segway and that is saying no. This is something that everyone struggles with at a certain point or at many points. It's something that I've struggled with and hilarity of hilarity's the irony of the four hour work week is that when the book came out and it had an initial print run of 12,000 copies, no one expected it to take off. It takes off has become this massive success and it's made it all the more important than I actually follow the rules and techniques and principles in the book including artfully saying no.

James Altucher: Let me ask you a question about that because when people meet you and let's say you're working pretty hard that week, do they say, "Oh, you're working a 60 hour a week, you're not working four hours this week."

Tim Ferriss: The four hour jokes are never going to end. I think the most common misconception of course and the reason that people in finance use the book, the reason that people ... I use some of the top BC's and hedge man managers and others use it is not because they want to work four hours a week but because the objective of the book first and foremost is to provide a toolkit that allows people to maximize their per hour output.

If they decide to let's just say get 40 hours' worth of work and four hours or do the same 40 or do 80 just at a higher level of confidence where they

can be more effective in competing against others for instance then, it's up to them. I will get four hour jokes until the day that I die and that's just the tax that I'm going to pay.

James Altucher: That's funny.

Tim Ferriss: What I found for myself and when you mention that you'd written this book with your wife called *The Power of No* and you explain the premise, I was shocked and amused because as I mention, I had been and has been collecting notes for about a year here and there on saying no and how other people say no and how to say no because I think it's such a critical skill and it's only becoming more and more necessary and important with instant access in social media and all these different channels through which people can get to you or anyone for that matter.

What lead you to write this book? Because of course I was like "Oh well, that's fantastic." If I would anyone to write it, I mean, I think you would be at the very top of the list.

James Altucher: We should have interviewed you before we started writing. You had all the notes, you're the guy ...

Tim Ferriss: What lead you to write this book? Because I mean, I have a lot of question, we'll get to these questions but how did you decide to write a book about no and *The Power of No*?

James Altucher: Well, it's interesting you said that you had a hard time saying no then suddenly the next thing you said was "So then, you're going to write a book about saying no." It's the same thing like your four hour work week, you mentioned in the book how you're working 80 hours and it was driving you insane then, you figure it out and you write the book, the four hour work week. It's in the valley of failure that we sow our seeds of success.

If I was always good at saying no all my life or if you had always work the four hour work week, you'd never would have thought to write a book about it because you wouldn't have understood any other way. It's like I tell people. "I'm not going to buy a book on how to pick up girls from Brad Pitt" because it's not going to apply to me. It's like a blind man seeing the color red, he's not going to understand what I have been through.

For me also, it was very difficult all my life saying no. People are pleased and I was always afraid and still afraid to disappoint people like I want to say yes and help people. A lot of people are more giving rather than taking and not that I'm such a nice person but it's always been hard for me to disappoint people.

Typically what I would do is if I didn't want to do something, someone asked me if I will disappear. I just would never contact them again and I would never talk to that person again. It might be like my best friend in the world, literally it just happen. My best friend asked me to his wedding and I didn't know how to say no to him. I didn't want to go to it and I have never talked to him since then. It's really horrible.

Tim Ferriss: Yeah.

James Altucher: It was affecting our relationships like in inability to say no. I had to really figure this out and like you, I was taking notes and Claudia also, my wife, we're both coming at it from different angles because we're very similar in this respect and gradually figured all these different ways. We categorize all these different types of no that we are unable to say and it was very interesting.

We wrote the book according to those categories like friends who's not say no, to things you don't want to do. That's kind of like the basic no, like not being not assertive enough. It reached all the way towards not being able to say no to the myths that our parents or society or colleagues put on us like "You know, I'm not a big believer and that people should go to college." This is a big myth that society that you have to go to college and then you have to get the nine to five job in order to be successful and happy.

How do you identify all these societal myths and say no to them? Then finally, there's things like we talked about saying no to all the messages that are thrown at you all day long that there are the articles of news, the 10,000 marketing messages and so on so that you can find ... Saying no to these things so you can have a little piece of quite in your mind. Because ultimately what no does, it's the same thing as the four hour work week, it allows you to conserve your energy for the things you care about.

If you could say no properly to the people who ask you things that you don't want to do, then that will conserve your energy so you can do the things. You have time to do the things and say yes to the things that you do want to do. I didn't want to be an actor in anybody else's story, I just want to be me.

When you start saying yes to other people that you don't want to, you start to resent yourself, you start to resent them, you get angry, it will cost your relationship and most importantly, you lose time. I always use the wedding as an example. Let's say you go to a wedding you didn't want to go to. I know now for a fact if I lose a hundred dollars, I'll always be able to make that hundred dollars back. If I lose five minutes or a weekend or a week, I'll never ever get those five minutes back.

People say time is money, time is not money. Time is much more valuable than money, an infinite times more valuable than money and no gets you time. It's so important in life to know how to say no and this is why I had to learn how to do it and then that gave me the material to write the book along with Claudia, my wife.

Tim Ferriss: What would be for instance, let's take a generic e-mail that comes in and it's not from a close friend, it's from an acquaintance, maybe someone you knew many years ago and it's a generic "Hey, it's been so long. We'd love to get together and catch up" like when can you grab coffee? How about Tuesday at 1 pm?" What if you found effective ways to decline that and does it matter if they get pissed or not? I think they're very closely related.

James Altucher: Yeah. You mention it's someone you knew so obviously if it's someone you don't know who wants to grab coffee with you, you just simply don't have to respond. Particularly, what I encourage people to do, a lot of people say, "Well, how can I get a mentor?" What I encourage people to do is first, provide a lot of value to people and don't just say, "Hey, can I buy you a cup of coffee?" Because chances are he doesn't need a cup of coffee from you.

If someone said ... Tim, if someone said to you for instance, "I have ten ideas for how you could sell a billion more coffees of the four hour chef," you might say, "Okay." Let's say you actually writes those ideas down for you, he gives them to you for free, you might say, "Oh, how can I at least write this person back and say thank you?"

Then let's say, he writes ten ideas for you for I've gotten podcast guest lined up for you and I think you'd like to talk to, let me know. This person, then you might decide yourself, "Okay, maybe I'm going to start ... This person might not waste my time. I'm going to start to say yes so then if they ask for a cup of coffee" so okay, that's the person you don't know.

The person you do know where it's an old friend or someone you haven't seen in a while but you didn't use to say no to them and they write to you, here's what I do, I just write back and I say I can't. Now it used to be I would write I can't because I am out of town that day, I might lie or I can't because I'm out of town that day and I'm telling the truth so I use to give explanations.

Why do I have to give an explanation? It should be the case like my time is very valuable to me, maybe not necessarily to anybody else. People always say "Oh, it doesn't hurt to ask" but it actually does potentially hurt both sides of the equation to ask. It just as much hurts them as it hurts me when they ask. I have to say no and their relationship with me might

change because they ask something that was inappropriate like they didn't respect my time enough.

I don't give explanations anymore and I tell them ... I catch myself when I start giving explanations like "Oh, I'm sorry, I can't make it. I have a doctor's appointment that day, I'm really sick. I broke my leg over the weekend" or something. I just say, "I can't do it. I hope everything is well." By the way, even when I say "I hope everything is well"? I don't lie there either. If I don't legitimately hope everything is well, I don't say that but usually I hope everything is well with the other person.

Tim Ferriss: Yeah. Hope everything is not terrible.

James Altucher: Yeah. Exactly.

Tim Ferriss: Yours truly.

James Altucher: Hope you live another day and ...

Tim Ferriss: There's sort of a two ... I think a common source of overwhelm for people is the inbox and how to contend with everything that comes into the inbox. If you happen to get what you hope for which is probably success as defined subjectively in some capacity, chances are you're going to have more inbound requests or pitches than you can handle. There's the question of how you say no, there's also the question of what you say no to so I'd love to hear for you for instance when you look at your e-mail, how are you currently deciding what to say no to and what to ignore versus respond to in some positive passion?

James Altucher: Well, it's an interesting thing because just like I don't like to read news, I normally don't like to read e-mails. I like to read only good books and so, I have actually outsourced most of my e-mail reading to India. The reason India by the way is because let's say someone writes me a really personal letter, it's not like they're going to ... some random person in Kolkata is going to know me enough and figure, "Oh, I've got some juicy gossip on James."

I basically have trained a group of people, what type of e-mails to send to me and what type of e-mails to ignore and they don't even tell me their numbers and I don't look. I'm sure they ignore hundreds of e-mails. They'll send to me something like if somebody wants me to speak at an event or if somebody wants to talk about a company I'm involved with or if it's from a group of friends and they know who to respond to. In general ... and they might make mistakes. I don't know, but in general, I don't read my e-mail.

Tim Ferriss: Did you provide those rules to them as just to a Word document? How often do you refine those? What is in the categorically ignore group of e-mail at the moment? I'm curious what kind of stuff you view as currently not worthy of this non-renewable resource which is time?

James Altucher: Well, the most important being is can you advice by my start up? I don't respond to any of those because I'm not interested anymore. I'm already an advisor in a lot of startups and I'm an investor in a lot of startups and I really love what I do. I love writing and I love podcasting and being creative. I'm just not interested in business stuff anymore and I ignore almost all of those.

Again, if it's somebody from a company that I'm already involved with, that will get forwarded to me. If it's somebody who appears to know me and you can usually tell that in an e-mail, they'll forward that on. If it's a family member, they ignore it and they don't send it to me.

Tim Ferriss: Are you serious?

James Altucher: Yeah. Unless it's my daughters or buddy, I don't really talk to ... Here is the one problem with being vulnerable and I'll tell you, I've never really said this before. This is the one problem of being vulnerable is that ... and I'm assuming most of my families are not going to listen to this podcast because they avoid anything I'm involved in.

They really or embarrassed that I was admitting all of these stuff that I was failing at like everybody in my family got really embarrassed about me. It's not like ... I've talked to all of them like I send out thanksgiving invitations to all of them but nobody responds to me in my family only because of my blog. I've never done anything to anybody but because of my blog, basically, my daughters talk to me and Claudia talks to me and that's about it. Even my daughters once had a problem with me and I had to really make-up for it.

Tim Ferriss: If you don't mind me asking, what was the problem? It was caused by the blog?

James Altucher: Yes. I start off all my blog posts as Facebook posts, because it's a way to test out if a blog post might have legs. I wrote about one of my daughters and feel like saying, one of my daughters' farting so loudly, I asked her if she had sharted. The other daughter writes me, I in the morning and she's like "Daddy, you have to take that post down" like the other daughter's crying about it. The other daughter's like ... so let's say, "I don't know what I could say about it, I don't trust you anymore." I said, "I promise, I will never say anything embarrassing about you ever again."

Tim Ferriss: Did you tag her on Facebook? Did you name her when you talked about the ...?

James Altucher: No. She's so young, she's not allowed on Facebook yet.

Tim Ferriss: All right.

James Altucher: She was really horrified because she really does read my stuff like it's so sweet, I'd see it in her night stand like she's got choose yourself, she's got a gallery of *The Power of No*, she's got the choose yourself stories which I have not really marketed or anything. I just kind of true out there.

She's got a lot of my books, she reads my stuff but she got really worried. There's one case, maybe the parent of one of her friends who would see it so she was upset and I didn't think she would mind. I took it down immediately and normally when a family member's asked me to stuff down, I take it out immediately and I try never to say anything bad about anybody. It's actually the stuff I've said bad about myself that has embarrassed family members like "My relatives is morons, I'll never going to talk them again."

Tim Ferriss: I'm curious about the focus that you have on writing because there's really ... It's hard to verbalize the joy that one feels when they actually hit the zone in writing and I generally find writing very difficult. In those rare moments of flow, it's just such an incredible feeling when you really put something down on paper and maybe it's just a paragraph out of five pages that it's just gold. You know it's going to resonate and you're happy with it.

It's such an incredible feeling but given that you have business experience, you therefore have relationships and skills and now you have an even larger platform that you could use hypothetically to generate more income in various ways and kind of a business capacity, how do you prevent yourself ... What is the self-talk or the way that you keep your self-grounded, realizing I am happiest when I'm writing as opposed to advising the next ten companies?

How do you prevent that fear of missing out that is so pronounced in Silicon Valley for instance, also in New York like "Oh my god, how could I possibly stop responding to startup e-mails?" Because what if it's the next Uber? What if it's the next Google? What if ...? I had to keep this treadmill going. How do you prevent that type of position, economics dynamic where you have people building businesses around you that therefore lead you to full away from what you know will makes you happy which it sounds like is your writing?

You obviously engaged in business a lot and I'm sure that there were financial drivers for that. How do you prevent yourself from reverting to that person?

James Altucher: Yeah. It's very difficult because sometimes some things seem so appealing that you're like "How can I say no to this?" At the same time, I know that if I just stick to what makes me healthy and so being creative is ... like you say, it's getting into that flow appeal, that flow is real physically like it's Endorphins that rush into your brain and make you healthier, it's like runner's high.

I know that money is a side effect of being very healthy, being creative, being innovative, being around good people so I know that all those things lead to abundance, lead to money, lead to wealth. I know if I just focus on what's important to me today, the rest will follow.

I don't have to plan out ten years from now whether or not I could ... I might be dead ten years from now, who knows? I know today, I'm going to enjoy if I write and spend time with Claudia and do the things that I enjoy doing. Now what if the next Uber ends up in my inbox and it's not forwarded onto me which is not going to be missed out of it?

I've missed out a ton of opportunities. I'll tell you, when I was a venture capitalist, there was a company called ... and was at that time, it's called Oingo. They're going bankrupt, I could have probably bought 50% of the company for a million or two million dollars, my venture capital fund was much greater than that and we decided not to.

They were kind of the search engine business, where they would help rank, how people are using keywords like what are the most popular keywords. Anyway, they change their name to Applied Semantics, they got bought by Google for 1% of Google, they became AdSense so they became what is 99% of Google's revenues and would have been a one million, would've turn into 500 million.

We all have examples like that, I have dozen examples where I've missed out on huge opportunities. At the same time, I'm happy with the opportunities I did take and the things that I'm working out now, so I do have businesses I'm involved with now. That's it, now I'd say no to everything else.

I really enjoy trying to figure how I can be creative today and I've outsourced my investing. We both have a mutual friend, Kamal Ravikant, and he is well connected in Silicon Valley so I said, "Here, you find me the next Uber. You're better at it than me." That's where I left it.

Tim Ferriss: Speaking of just looking hindsight, being 20-20 at say the Applied Semantics and that deal, I've missed some tremendous deals of course as we all have. Do you know ... and we both have spent time with very wealthy people. Do you know anyone who was unhappy, made a bunch of money and then became happy or do you find that people who can't find happiness without the money generally cannot find happiness when they have the money? If that even happens.

In my mind, I wonder, would you James be happier have that deal happened? I'm not convinced that it would make that much of a difference, I know it sounds ridiculous probably to a lot of people hearing this on the podcast but I'd love to hear your thoughts on this type of thing.

James Altucher: Yeah. I think some money makes a big difference. You want to be able to pay your bills and you want to have some sense of freedom but everybody defines that in a different way. A great example, Mark Cuban seems like a great happy guy, I interviewed him on my podcast. For him I think freedom is the ability to buy the Dallas Mavericks and a plane and do also some fun things.

It seems to me that guy has a really fun life and he seems to be enjoying it and he work really hard for it. As he said to me on my podcast, he had a passion to be rich and he got there and I never judge. For me, I have different passions and having ... It's like here I am in Thailand and it seems like it's such a stupid thing but again, I wasn't even exaggerating, I'm literally 10 feet from the ocean. I'd been here, four or five days now, I haven't put my toes in the ocean once.

Maybe some me people are going to like "Oh, I got to go say hello to the ocean" as soon as they get to a beach. I'm just not like that. I like to read, write, talk to people sometimes. I know that if I had infinitely more money, I know for a fact when I had more money or it's hard to say more but at times when I wasn't healthy with myself, having more money only made me want to have more money.

I always felt envious of the next level and getting healthy made me realize, you know what? This is good, I'm in a really good spot and I'm going to focus on the things I love because again, I could die tomorrow, I have to do the things I enjoy today.

I'll tell you one quick story, I was having breakfast with someone who also was incredibly wealthy but he was telling me about the breakfast he had the day before with the guy who is worth about two billion. Let's call this guy ... The guy is worth two billion, let's call him Mike.

Tim Ferriss: Scrooge McDuck.

James Altucher: No, Mike. Okay, Mike. We're going to go with Mike. Mike was a very famous guy who is worth about two billion, runs a huge private equity fund, very well-known. This guy was telling me, the whole breakfast he was complaining and what he was complaining about? "How is this kid, Larry Page worth 18 billion and I'm only worth two billion?" He was complaining the whole breakfast. What a waste of ... all of that hard work and energy to make two billion just to use it to complain about a guy who made 18 billion.

Money tends to ... Some people say money magnifies your bad qualities, it doesn't necessarily magnify your bad qualities, it magnifies all of your qualities. Good qualities, bad qualities and so on. The key is we all have bad qualities and good qualities, they key for me is to keep working on the good qualities and trying to start the bad qualities. Because I have that tendency, I have a very addictive personality, I have that tendency like "Oh my gosh, I've got to meet more. I've got to please people more. I've got to impress people more."

A lot of times I'll equate self-worth with net worth until I have to start that quality in myself and again, focus on the things that make me healthy and happy and peaceful. Happy is a bad word because happy is related to the word "happenstance" which is some outcome, outside of yourself. I prefer to become and peaceful even rather than happy.

Tim Ferriss: Of course a big part of navigating those waters and sort of steering the ship towards things you want to do as opposed to things you want to do or a way from things you feel obligated to that you prefer not to do is saying no. What are some exercises that you would recommend to help people with no or to get them started practicing saying no either?

James Altucher: It's a good word that you use which is practice because it doesn't happen overnight. If someone calls you up and say, "Oh, can you ... We haven't seen each other in five years, can you really help me out and lend me a thousand dollars?" It's hard to say just hang up the phone or say no and that's it. I think people go through waves where first, you can say "Let me think about it" and then you can ask other people for help, "What should I do here?"

At this point like I said, you surround in yourselves ... You're the average of the five people you've surrounded yourself with, so you go to these five people and say "Oh, so and so" ask me for something, my gut is telling me no but it don't quite know how to say it. You ask for help from others and one thing we say in this book is that "Well, no is the most important word, help is the second most important word" and not being afraid to ask for help or ask for advice and how to deal with situations which is important.

You can always feel like people and say, "Let me think about this" and why you ask for help. Then you could do no with an explanation "I'm not going to do this but I can help you in these other ways or I can recommend you to other people" or you could say ... This requires practice, you could just say, "No, I don't think this is appropriate at this time" but that requires practice.

The important thing is there's no quick and easy answer where all of a sudden I'm going to be able to say no. The real key is understanding when you need to say no and that again, this function of help and also, learning not only compassion for others but compassion for yourself.

A lot of people don't live what I would call let's say a gentle life. They are very hard on themselves. They'll be very kind to other people but they're very hard on themselves. That's why they open up every e-mail and they'll return every e-mail. They want to be nice to everybody and they feel if they're mean ... I've been like this so that's why I'm able to say this.

They feel if they're what's called mean or difficult to one person then that's going to reflect poorly on them and one person's going to hate me and that will be bad for me. What you're really practicing is not necessarily saying no, but practicing that you have to be kind to yourself. You have to build up discernment through all these aspects of health like physical, emotional, mental, spiritually, you have to use ...

This will teach you discernment of "Boy, this person is wasting my time or invading my boundaries. This is a situation where I need to say no." You learn the situations where you need to say no before you actually learn how to say no and then it just becomes practice. You practice until you get to the point where you say no without an explanation.

Tim Ferriss:

Yeah. That's a pattern that I've noticed as well. I know Seth Godin does this. A lot of folks, I think the higher they get, the less explanation they provide partially because ... and I'm sure you've experienced this. When you provide an explanation if more often than not, the other party thinking that persistence will be rewarded will try to overcome that objection or that reason. It's like "Oh, you break your leg? No problem, we can do coffee in two weeks" "Oh, do you have time on Tuesday? No problem, I can do Wednesday."

It turns into this pen-pal type of Ping-Pong which can be extremely exhausting. The less justification, the less labor you're going to have to contend with when you say no.

James Altucher:

Also important to realize, let's take the basic example, someone says, "Tim, I need a thousand dollars, I'm in a bad situation. Can you lend it to

me and I promise I'll pay you back?" If you say yes to that person then which ... I'm not saying you should say yes or no because it all depends on the situation but let's say you do say yes to that person, suddenly you've just inherited all of their problems.

They had some problems that lead them to the point where they had to ask you, "Can you lend me a thousand dollars?" Now those problems are your problems once you say yes to them. You have to decide "What problems do I want to have?" Most of the time I don't want to have other people's problems so it's not like I say no to everyone, I say yes to my friends a lot and I say yes to opportunities when they seem interesting, particularly related to the things that I'm interested in.

I always make sure that I'm not inheriting problems that are too big for me.

Tim Ferriss:

When is it a good time to say yes? Let me qualify that by saying that I was very affected by advice that I would read in books for instance, I think it was in *Losing My Virginity* by Richard Branson. There are many others who say yes to everything. Say yes to everything and that will open the doors for you; that will create the opportunities for you, say yes to everything.

I'd say generally speaking, I feel that it might be true in the very early days when you don't have a lot of inbound request for your time but then, it becomes ... There's this pendulum that swings over to the other side where you go from a high percentage of saying yes to a lower and lower and lower percentage of saying yes to continue crafting a life that you want.

I just love to get your thoughts on when it make sense to say yes and that could be when in someone's life, when in someone's career or just when in general.

James Altucher:

Yeah. I'd been through this where for instance, I had a policy. Always say yes whenever a TV channel would ask me to come on because I wanted to go on TV. CNBC would always ask me to go on even at a moment's notice and I would put on a sports coat and say, "Okay, I'll be right there." I don't think it ever really did anything for me or my career or anything and it was never fun. They always ... I don't have to talk about CNBC in particular but TV news in general.

It was never fun for me to go on but I would always feel like "Okay, if more people see me out there then this is a good thing." Much better for me would have been to say no and let's say start a business or write a book or do something that actually was creative instead of just a talking head on TV.

I've been through that where you're supposed to always say yes to get opportunities. The reality is there's a huge opportunity cost to saying yes. I don't know how Richard Branson did it, I don't quite believe he always said yes to things, I don't know but there's a huge opportunity cost to saying yes.

Let's say, you go on a date and like the girl but you're not sure but you end up in a relationship because you kept saying yes. Well now, the opportunity cost is you might miss out a meeting the love of your life if you had just stayed at home that night instead of going out on that second date. This is probably happened to me as well.

Now fortunately, I learned to say no and I think I did meet the love of my life or I got married again. I'm previously divorced but I think there's a big danger to saying yes simply because of the opportunity class of time. Every yes has to be treated with a lot more attention even than no. You can't make it easy for yourself to say yes because you'll lose too much time, too much opportunity cost.

Tim Ferriss: Yeah. Absolutely.

James Altucher: I don't believe in that lastly. Even at any point in your career, you should always focus on your own health today. Every tomorrow is determined by what you do today, so saying yes to something you don't want to do will only give you a bad tomorrow. As long as I'm not harming anybody, I only say yes to things that are good for me today because I know then that I'll have a good tomorrow.

I don't say this in a careless way like if somebody needs help, I don't say no because I always say no to people but I make sure nobody's dying or nobody's suffering then I decide I use my own discernment to say, "Is this good for me? Is this fun for me or will this really help me along and if it doesn't, then I definitely don't say yes to it." Some people don't know what to say, they don't know that TV is no good for that in some cases like for me, I didn't know so I would say yes to it. You have to build discernment too and we discussed that in the book a little bit how you do that.

Tim Ferriss: I want to shift gears a little bit. Just a handful, more questions I've love to ask. One that comes to mind is given that a lot of people listening all no doubt, are in the stock market or otherwise investing in different vehicles, different asset classes, you're in the board of a publicly treated employment agency, this is CRRS on NASDAQ. I'd love to get your thoughts, I think you're much more macro than I am about what's going on the world, where you see the economy headed.

Obviously, this is not professional investment advice or anything like that, but it sounds like you have a bird's eye view of employment before the government does. Of course, employment is a huge trigger for a lot of behaviors, a lot of the elephants, the hedge funds and so on, move based on employment. What are you seeing these days and how might people interpret that?

James Altucher: Right. I'll qualify that what I'm saying has nothing to do with the company I'm on the board of because their information's private but just what I'm seeing in general is that ... and this is all from publicly available information about this company and similar ones is that essentially the middle class is slowly being fired or demoted from their jobs and it's a horrible thing. We kind of went through a hundred years of not capitalism but corporatism.

This idea that the corporation is going to take us from cradle to grave from the time we leave high school or college to the time we retire, the corporation will take care of us. Then in 2008, the tide came in and we saw that this was simply wasn't true like the corporations started firing everybody.

They went into a panic, there was no loyalty at all, corporations simply just fired everybody they could and everybody else had to work extra hours. You would think, "Okay. Well, it's gotten a little better since then. Hasn't it?" Unemployment has gone down and the stock market has at an all-time high, so most have gotten better and the answer is yes and no. Innovation is still happening in the economy. There are tech companies that are growing, the gate keepers are going away and by gate keepers, I mean you can sell, publish a book or you can get a car ride without losing a taxi by using Uber.

There are all sorts of ways in which the internet is improving the quality of our lives. At the same time the reason that stock market is at a high is because everybody got fired, so companies became enormously more profitable and the stock market is ruled by profits and dividend streams. If you're paid \$200,000 and you're fired or do paid \$40,000 and you're fired, company has an extra \$40,000. They actually have more than that because they don't have to pay your insurance, they don't have to pay your computer, your desk space. All these things that they taken to your salary.

What happens is ... so why is the unemployment rate then going down, is that all of these people are getting not quite fired anymore but demoted. They're getting outsourced to employment agencies. You'll see, you go to a manpower or Kelly services or even CRRS, the company I'm on the board of and again, this is public information.

If you look at the rise and their revenues and compare that to the rise and revenues of other companies in the stock market, there's no comparison. These companies are going up over the past five years, 300-400% in revenues because it's not just people outsourcing secretaries. It's companies like the major accounting firms, law firms, businesses, outsourcing, vice president level employees to tempt agencies because they don't want to deal anymore with having employees because whether it's too much risk if the economy goes down or too much risk with changing regulations.

Nobody wants to deal with that anymore and once these guys are outsourced with employment agency, they're salaries are going to go down. Their benefits are going to go down. We're still in this period where it hasn't been quite totally unveiled what's happening, but I think actually it's a bad trend in employment, where you have to recreate yourself in a "Four Hour Work Week" sort of way.

You have to find your own way to build a business along the line to the four hour work week in order to survive in the coming decades because the big corporations will not hire you anymore.

Tim Ferriss: Yeah. It's an unfortunate illusion of security that leaves people often times without the resources to be self-sufficient.

James Altucher: I'm sure you've seen it a lot like with the feedback you get from all your books but particularly the four hour work week. People now ... I think about first people wanted that lifestyle, now people have to learn that lifestyle.

Tim Ferriss: Yeah. It's a set of survival tools almost. I remember one reader reached out to me and said that she bought the book, it was Planning on Taking the Leap into Entrepreneurship and was criticized by her dad until after I think it was 40 or 50 years of employment, he was fired by a company that had been his life-long employer. He did not know what the next step for him could possibly be because he haven't developed a safety net in the form of a set of skills that he could adapt into being self-sufficient whether that's in a moon lighting or being a full-time entrepreneur.

James Altucher: I have to tell you, this is one of the reasons I had to outsource my e-mail is I was getting ... and I'm sure you get dozens of e-mails like that a day and it was nothing I can do. I would feel bad for these people and I wouldn't want to write huge e-mails, responding what I would do because I like to write for a large audience and not just one person. I couldn't look at these e-mails anymore but I was getting a lot of them. This is what's happening across the economy.

Tim Ferriss: Yeah. I know, it's very challenging. Let's do this, I would love to ask a couple of rapid fire questions and then we'll find out where we can learn more about the book and of course find you online but let me just lob a few fast questions at you and then we can come to a close. The first is who's the first person that comes to mind or who comes to mind when you hear the word "successful" and why?

James Altucher: Nobody comes to mind. I don't like the word "success" because success sort of implies, like people said, "How do you be successful?" It sort of implies that at some point they weren't successful and then at some point in the future, they're going to be if they apply some method.

I don't like to outsource my success to the future like right now is where ... When I think of success, I think of me, because right now, I'm exactly where I want to be. There can't be any other success other than that, because tomorrow who knows? Today, this moment I'm successful. so me, I'm the first person when it comes to mind.

Tim Ferriss: Good answer. What is the book or what are the books that you have given most often as a gift?

James Altucher: Okay. Other than my own books because that would be ... I've given my own books as gifts pretty much but I really like this one collection of short stories by this guy Dennis Johnson, it's called *Jesus' Son*. There was a movie about it and it's a beautiful collection of short stories about this total drug addict and I would say ... First off, I would say I probably read it 300 times, this collection of short stories.

Then I was reading an interview with Chuck Palahniuk, I think you say his last name, he wrote *Fight Club* and he said that the one book he's read 300 times is this collection of short stories.

Tim Ferriss: It's called Jesus' Son, S-O-N?

James Altucher: Yeah. He's real name is never mentioned in the book. It's all interconnected short stories about this one drug addict and how he deals with it. The writing is so beautiful and amazing and it's a very thin book. I remember when the book came out, the day the book came out. It was in the early 90's like 92 or 93 and I was so excited because I have read the books. I read the stories and like obscure literary magazines and now, they're coming together as a collection. I didn't read it today but I read from it yesterday.

Tim Ferriss: Well, great. I'll check it out.

James Altucher: I guarantee you, if you even read a chapter to that story to that book, you'll feel inspired to write something about yourself.

Tim Ferriss: Great. I'll check it out. You walk into a bar, what do you order from the bar tender?

James Altucher: Water. I don't drink at all and if I do drink ... I was an alcoholic so I don't drink at all.

Tim Ferriss: Yes. Okay. That's a good policy. What do you listen to while you're working if anything? Do you listen to music? If so, what? Most commonly or currently?

James Altucher: Yeah. I don't listen to any music while I'm writing for the simpler reason that I don't think it's possible or it's difficult for me at least to multi-task in any way. When I'm listening to music, I really like to listen to it and when I'm writing, I really like to write. I really like almost every form of music, from classic rock to heavy metal to rap. I like all forms of rap.

I was just over at my buddy's. I see his house, doing a podcast with him. I like all forms of rap from classic rap to rap that came out yesterday.

Tim Ferriss: Any particular favorites? If you were to look at your iPhone or your computer at the most played list, what would be up at the top?

James Altucher: This sounds kind of corny but probably Led Zeppelin, probably the Wu Tang Clan which is like rap in the 90's, Eminem, Ice-T, I like a lot of his stuff because he combines sort of metal and rap. All classic rock, a lot of stuff in the 70's but pretty much anything. I really like all forms of music. I'll listen to country, I'll listen to gospel. I like gospel that has like a beat to it. I listen to anything.

Tim Ferriss: If you could change one thing about yourself, what would it be?

James Altucher: I wish I had as much trouble as Brad Pitt writing a book called *How to Pick Up Girls*. Honestly, it's a simple thing, right? I just wish I look better.

Tim Ferriss: Got it. Do you have a favorite documentary or favorite documentaries?

James Altucher: These are all from the 90's also. HBO used to these really good documentaries. There's this one called *High on Crack Street*, the producer is Jon Alpert, very beautiful about ... It makes it seem like all I do is read and watch something about drug addicts but it was very beautiful. Then I like *Hoop Dreams* which is the basketball, follow these two kids up in their basketball dreams.

I don't watch documentaries as much. I like Comedian, the Jerry Seinfeld documentary, when he went back on the road doing stand-up after he's run at Seinfeld. I really love that documentary, those are great.

Tim Ferriss: This will be the last rapid fire. Favorite people to follow on Twitter or online in general?

James Altucher: That's a hard question because I don't really use Twitter because I don't read news. Twitter is a great place to curate news so if I did read news, I would use Twitter and follow the people who I trusted to show me good news items. I don't really use Twitter or anything. Like I said, I follow your blog, I follow Maria Popova's blog, brainpickings.org.

Tim Ferriss: Yeah, Brain Pickings. Yeah. Great site.

James Altucher: Then it's just sort of random after then, there's not that many ... If Tucker ... we have a regional friend, Tucker Max, he writes a new article, I know it's always going to be crazy so I'll read that. Not much online I read.

Tim Ferriss: Got it. Since that question was not very well pointed.

James Altucher: I really bored out...

Tim Ferriss: No, it's all right. That's why I have to bob and weave. If you have to name where you had the best meal of your life or one of the best meals of your life, what is the first thing that comes to mind?

James Altucher: Oh my god, I might be my launch today because I had Pad Thai in Thailand so ...

Tim Ferriss: No, that's personal.

James Altucher: This is like a bucket list item. I loved Pad Thai all my life and then I stopped it because of you, because I went on the slow carb diet. I can't have Pad Thai anymore. In Thailand, they make it just right. I promise you, you don't even have that many carbs in it here. It's like they do it just perfect.

Tim Ferriss: Let's say, when in Thailand, do as the Thai do.

James Altucher: Exactly.

Tim Ferriss: Certainly, I'm not going to fault you for having Pad Thai. Well, I'm so happy that you took the time to chat with me today and where can people ...

James Altucher: Thank you Tim and I want to tell you one story which was ... it was real difficult for me to reach out and say, "Hey." We should ... in both cases, because you have been on my podcast, I'd been in your podcast, it's really difficult for me to ask things. You have been like an experiment for me actually, asking you to come to my podcast and then asking me "Hey, I'll go on your podcast as well." You'll read about that in my next book after the *Power of No*.

Tim Ferriss: Well, I can't wait. I always have fun batting around ideas with you and I think other people should if they haven't check out your work and of course, take a look at the new book as well. Where can people best find you online and learn more about what you're up to?

James Altucher: Sure, jamesaltucher.com is where I blog, and @jaltucher on Twitter. I do a Q&A every Thursday from 3:30 to 4:30, eastern standard time where hundreds of people ask me any question they want and I answer. I've been doing that for four years, I've answered probably 10,000 questions.

The *Power of No* is coming out July 15th. If you pre-order it, go to powerofno.us and Claudia and I are giving three free gifts out so I encourage you to get those gifts before July 15th or that's after July 15th. I don't know actually when this podcast is coming out so ... *Power of No* is a book I would highly recommend and Choose Yourself, my last book is a book I would highly recommend so that's where ... and my podcast, The James Altucher Show where you could find my interview with the one and only Tim Ferriss and I have a daily podcast called Ask Altucher.

Tim Ferriss: Awesome. Perfect. We'll probably meet you on and people need a place to start, I would ... I think some of your stories are really hilarious and they're all the more hilarious and instructive when you know that they are true so check out some of the most popular posts on James' blog and thanks everybody for listening. Until next time.

James Altucher: Thanks, Tim.

Tim Ferriss: Have a great one.