

## ON THE WEALTH OF THE INDIVIDUAL

The accumulation of individual wealth comes from three principle sources. These are his profession, his produce and his investments. Let us look at each in turn.

A man's profession is his chief source of income. Chief in that this is where he spends the most effort for its gain. For instance, a barrister is paid for prosecuting or defending a client. A physician is paid to heal, or reduce the illness, of his patient. A soldier is paid to defend the realm from foreign invasion. A portion of this income is set aside, and this retained income forms part of a man's wealth. This wealth is then able to be used for aims that achieve a man's happiness: such as books for wisdom, and holidays for calm. Of course, a man can gain income from passive prosperity, such as investing in a company's shares. Although, if a man makes this the primary process of his wealth creation, we may call this his profession. And so, a profession is one way for an individual to gain wealth.

Another means to gain wealth is a man's produce. In addition to his profession — a man's intellectually dependant work that yields his income — a man can gain wealth from the assets he makes. These assets include fruit that grow on his trees, vegetables in his grounds, cattle in his fields and manufactured goods like cakes, toys and clothes. These goods are sold for income to grow the individual's retained wealth and, where necessary also, pay off the cost of manufacture. And like his profession, a man's wealth from produce will contribute to the growth of his spiritual and physical virtues; and so his happiness. Sometimes produce alone is enough for a man to make this his profession. Although, in most cases, it will be his second source of wealth creation. Thus produce, like a profession, leads to the wealth of an individual.

With profession and produce addressed, the final species of individual wealth creation is investment. Investment is assets a man swaps his wealth for today to gain profit in tomorrow. As well as company shares, investment includes ownership and rent of property alongside investment in gold and silver bullion: a particular strategy of banking families like the Medici of Florence, and their clients. As time advances, and costs remain or fall, against rising long term incomes, investments are sold at a greater value. This gain is added to a man's wealth, and by investing in assets an individual grows his possessions, and with it, his capacity for happiness. Like produce, this too can become a man's profession: should he wish to dedicate his efforts chiefly to this economic activity. Therefore, investment is another means to wealth creation.

There are three means to individual wealth creation: a man's profession, produce and his investments. Whilst there are other sources of wealth accumulation, like dowries and inheritances, these are more appropriately sub species of investments: for in a way, they are similar to investments in that they are acquired in the long term: often grown in value. The greatest means to maximise wealth creation is a mixed household economy made up of all three species of private wealth creation. In this way, the quantity, and with diligence, the quality of a man's wealth creation is greatest. It is by putting his hands in the fate of an employer alone that he becomes a slave, limiting his gain and the growth of the common interest. Find a profession you enjoy, produce what is noble and invest in your future.

So much for the means to individual wealth creation.