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Drawing Back the Iron Curtain

Happiness and freedom begin with a clear understanding of one principle: Some things are within our control, and some things are not.

—Epictetus

In the summer of 2023, as I pieced together this chapter, an invitation arrived to deliver a guest lecture at Pepperdine University, nestled in the tranquil mountains of Malibu, California. Pepperdine, a prestigious Christian institution renowned for its rigorous academics and spiritual ethos, draws students from affluent American families and international elites, all shelling out upwards of \$60,000 per year for tuition.

Though it wasn't my first lecture, this particular engagement carved a lasting impression on me. Fresh from riding the tumultuous yet rewarding wave of the latest cryptocurrency bull cycle, I arrived on campus with an air of newfound status. A string of astute investments and strategic deals had catapulted me into a life I once only dreamed of: living in a serene oceanfront home in Malibu, driving the sleek, quiet hum of a brand-new Tesla, and wearing the subtle gleam of a presidential Rolex. I moved through the world with a sense of poise, as if I'd deciphered life's most cryptic codes, especially those concerning wealth.

Yet, I was mindful of never giving off that "new money" stench. Those who come from very little, like me, experience substantial psychological changes when they first step into wealth. It's part of the

myth of money. Most times, the feelings are a mix of imposter syndrome wrapped up with guilt. *Why do I have the fancy new car and the expensive watch, while others have so little by comparison? I'm no better than my sweet cleaning lady from Venezuela, who cleans my house for \$20 an hour, and yet she earns her living through physical labor, while I get to travel the world and work on multimillion-dollar deals.* I'd worked hard to achieve my newfound success, yet the pointed feelings of guilt continued to bubble up as queasiness in my weak stomach.

These feelings accompanied me as I prepared for my lecture on cryptocurrency, facing a hundred or so guests and students, most of whom hailed from established, wealthy families—families unlikely to have experienced the brink of poverty like mine or the imposter syndrome that accompanies newfound success. I wondered: *Will they see right through me? Will they think I'm a fraud?*

Still, being invited to impart wisdom to the bright, eager minds at Pepperdine was not just an honor; it was an affirmation of my journey, a tangible marker of having “made it.” As I stood before those students, I felt a sense of completion, a moment of reflection and recognition that what I had achieved was truly mine, a testament to the journey, the decisions, and the relentless pursuit of success that had brought me to that moment. It was a poignant reminder that some milestones in life are not just about arriving but about understanding and embracing the path that led us there.

Roots of Resilience

A few years ago, I explored my ancestry through 23 and Me, uncovering a kaleidoscope of European roots that span Ukrainian, Hungarian, Polish, Russian, and Ashkenazi Jewish heritage, with a surprising hint of 1% East Asian descent. I was born on February 9, 1988, in the Ukrainian city of Cherkasy, of not quite 300,000 people, or at least it was before Vladimir Putin invaded Ukraine in 2022. My birthplace was not entirely a matter of choice but rather a last-minute decision. My mother, ever resourceful, opted for Cherkasy because her father lived there; with her due date fast approaching, she sought familiar surroundings and some semblance of support as she embarked on her labor solo.

There's a term for children like me: “wedding night babies.” My parents' love story was a whirlwind romance—a courtship of just five dates—culminating in my father, a soon-to-be-deployed captain on a

Soviet ship, proposing marriage. They had mere days to make things official before he was set to sail from Severomorsk, a port high above the Arctic Circle, home to the Russian Northern Fleet. He would be at sea for nine months.

To this day, my father laughs about how, on their wedding day, every cosmic sign urged him to flee. First, the taxi was late, making them late for the ceremony. Second, both witnesses came down with an inexplicable virus and couldn't attend. Third, my father received an urgent call that his ship had disappeared—a false alarm, it turned out, as the ship had been moved for maintenance without proper reporting. All in all, their wedding day was a fiasco. The details of the wedding night remain a mystery, except for one undeniable fact: it was the night I was conceived.

Years later, in my 20s, my father handed me an album. It wasn't filled with baby pictures or mementos from family outings—those couldn't exist, as my father wasn't part of my childhood. Instead, the album chronicled my parents' relationship during his post-wedding deployment. Within its pages were the letters exchanged between the young newlyweds. Initially, their correspondence was filled with love and the excitement of building a life together. The joy of impending parenthood brightened their exchanges, as my mother shared her first inklings of my existence.

However, the tone of the letters soon shifted. Financial strain crept in, emotional commitment wavered, and the dream of a cohesive family began to unravel. By the time my father's ship docked, I had already been born, and my mother wanted nothing to do with him. When he arrived at the hospital, he was served with divorce papers and asked to exit my life until my 21st birthday.

Yet, genetics had its own sense of humor. Despite my mother's dominant blue-eyed, blonde lineage, I emerged a stark contrast: my father's brown eyes, a mop of dark, curly hair, and porcelain skin—a nod to my paternal Ashkenazi heritage. Throughout my childhood, my mother and I often drew quizzical looks from strangers; we made an odd-looking pair.

The Fall of the Soviet Empire

In 1989, when I was one and a half years old, my mother remarried, and we moved to Moscow. Two years later, on December 25, 1991, Mikhail Gorbachev delivered his final speech as the leader of the USSR, explaining his decision to resign. "The reason was evident—society was

suffocating in the grip of the command-bureaucratic system. Doomed to serve ideology and to bear the terrible burden of the arms race, it had been pushed to the limit of what was possible,” Gorbachev asserted. “All attempts at partial reforms—and there were many—failed, one after the other. The country had lost direction. It was impossible to go on living that way. Everything had to be changed fundamentally.”

That New Year’s Eve, the atmosphere in our Moscow living room was charged with more than the usual suspense and anticipation. Every television set across the vast expanse of the Soviet Union was tuned to the same channel. Boris Yeltsin—the newly elected president of the Russian Soviet Federative Socialist Republic (RSFSR) and the first popularly elected head of state in Russian history—was about to announce the beginning of a new era for Russia, and its satellite republics, as an independent state. Yeltsin also promised to transform Russia’s command economy into a capitalist market economy; in other words, he planned to finish the job that Gorbachev began. And indeed, Yeltsin’s presidency was marked by significant political and economic reforms in Russia. He would soon implement economic shock therapy, floating the ruble on the free market, instituting nationwide privatization, and lifting price controls.

With a gravity that matched the historical weight of the moment, as the clock struck midnight that New Year’s Eve, Yeltsin declared the USSR, a behemoth that had stood unyielding for decades, dissolved. Yeltsin finished his speech with the following words: “We, the multinational people of Russia, united by a common fate on our land ... declare our sovereignty.”

I was on the cusp of turning four. While children my age in the West took the stability of their governments for granted or didn’t think about government at all, I witnessed firsthand the disintegration of the structure that formed the very basis of our lives. For most people, governments are seen as eternal, their permanence as certain as the rising sun. As my earliest memories formed, my eyes were opened to a profound truth: even the mightiest of structures can crumble. Perhaps the only Americans who would have similar memories from childhood are those who lived through the assassination of JFK in 1963.

The realization that governments and their leaders are fallible left a permanent scar on my psyche. While the world around me continued, and continues to this day, to evolve, this new understanding

of impermanence became a cornerstone of my worldview. The knowledge that foundations can shift, and that the familiar can become unfamiliar seemingly overnight, shaped my perspective in profound and lasting ways. I questioned everything and everyone, including the adults around me. After all, if the leader of one of the greatest superpowers on Earth couldn't hold it together, what gave anyone else any authority?

Contrary to how it seemed to me then, the downfall of the Soviet Union was not an abrupt event but a culmination of several critical factors. Foremost was the escalating cost of the Cold War, a draining, decades-long contest of military and ideological supremacy with America that stretched both nations' resources thin. Mounting international pressures, with other global actors prodding at the superpower's stability, exacerbated the situation. Additionally, an internal ideological crisis simmered within the heart of the Soviet Union; there was growing disillusionment and skepticism among its people and leaders about the sustainability and morality of communism. Doubts about whether the nation's economic system could continue to provide for its people and compete on the world stage led to a weakening of belief in the communist path. Collectively, these elements eroded the foundations of the Soviet giant, leading to its eventual, historic dissolution.

At the heart of Soviet disillusionment was the age-old debate between communism and capitalism, ideologies that have shaped the course of nations and economies throughout modern history. Most nations navigate a middle path, integrating elements of socialism and communism with the principles of capitalism to various degrees. The United States, for instance, is often seen as the bastion of capitalism, a system underpinned by market-driven economics and individual entrepreneurship, yet these are interspersed with certain social safety nets and programs. In contrast, China functions under a nominally socialist system that has, over recent decades, largely embraced state-sponsored capitalism, characterized by robust state intervention and guidance, including the implementation of "five-year plans" (a concept reminiscent of the central planning so essential to communist ideology).

Experiencing both systems firsthand, I've come to be a proponent for less government and more individual freedoms and opportunities. But living through Russia's transition from rations to riches was an incredibly bumpy ride.

Systems of Government

There are several main political systems of government, each with its own structure and principles for governing a country. Here are some of the most common political systems:

1. **Democracy:** In a democracy, power is vested in the people. Citizens have the right to participate in the decision-making process, often through free and fair elections. Representative democracies, such as those of the United States and many Western countries, involve elected officials who make decisions on behalf of the people, while in direct democracies people make those decisions themselves. Democracies can vary in structure from republics to parliamentary systems. Examples of democracies include the United States, Canada, France, and Israel.
2. **Monarchy:** In a monarchy, a single individual, the monarch, holds supreme authority; the position is typically inherited. There are two main types of monarchy:
 - **Absolute monarchy:** The monarch has virtually unchecked power. Examples include Saudi Arabia and the United Arab Emirates.
 - **Constitutional monarchy:** The monarch's powers are limited by a constitution or laws, and there may be an elected legislature alongside the monarchy (e.g. the United Kingdom, Sweden, and Spain).
3. **Authoritarianism:** In authoritarian systems, power is concentrated in the hands of a single leader or a small group. Political opposition is suppressed, and civil liberties may be limited. Authoritarian governments have little or no accountability to the people, with limited political competition and restrictions on free speech. Examples include modern-day Russia and Syria.
4. **Totalitarianism:** Totalitarian regimes exert extreme control over all aspects of society, including politics, the economy, culture, and even personal life. These governments often use propaganda and censorship to maintain their grip on power. North Korea is a frequently cited example of a totalitarian regime.

5. **Theocracy:** In a theocracy, religious leaders or religious institutions hold political power, and government decisions are heavily influenced by religious doctrine or principles. Iran is an example of a modern-day theocracy.
6. **Communism:** In a communist system, the government controls all aspects of the economy, and property is commonly owned. The aim is to create a classless society where wealth and resources are distributed equally. In practice, communist regimes have often resulted in authoritarian rule; the People's Republic of China and Cuba are examples.

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The 1990s ushered in a period of profound transformation in Russia, marking a departure from the Soviet era's centralized control to an emerging landscape of fledgling capitalism. This was a time of stark dichotomies, as the remnants of a rationed economy lingered amid the nascent signs of market-driven change. My recollections of those early post-Soviet years are etched with the stark realities of scarcity. I remember the empty aisles in grocery stores, the limited variety of cars that dotted the roads, and a collective resignation to the fact that desires most often remained unfulfilled.

Under the USSR—composed of fifteen republics, spanning 11 time zones, including Russia, Ukraine, Georgia, Latvia, and Estonia—citizens had been viewed more as functional components of the greater state than as individuals with personal aspirations. There were some benefits to this system: believe it or not, gender equality was more advanced under the Soviet system than here in the West; fully subsidized university education was available and encouraged for anyone who wanted it, regardless of gender. Indeed, women were a strong component of productivity for the Soviet collective; the state couldn't afford to forgo the use of their human inventory.

Yet, there were evident drawbacks to the collectivist approach. Each autumn, for example, it was customary for professionals from various sectors to be mobilized to the agricultural fields, assisting in the harvest. I have tried to imagine myself finishing a round of fundraising for a technology start-up one day, and then being forced to pick grapes in the

Sonoma Valley for wine harvest season the next. I can't really see how this arrangement would make either practical or economic sense.

As capitalism began to infuse the Russian spirit, a transformation occurred. Choice, a concept previously foreign to most Russians, now took center stage. Businesses emerged, entrepreneurs flourished, and competition spurred innovation. Our streets, once lined with homogeneous Soviet-era Ladas, now showcased a parade of foreign cars. The monochrome fabric of our society was slowly being interwoven with vibrant new threads of diversity and opportunity.

The pent-up demand for the hallmark capitalist goods and luxuries among ordinary Russians became evident during the final years of the Soviet Union. It took 16 years of negotiations, but on January 31, 1990, George Cohon, a Canadian McDonald's executive, finally opened Russia's first McDonald's in Moscow. In the bitter cold, people started lining up outside the restaurant at 4:00 a.m. According to the *Washington Post*, when the restaurant opened at 10:00 a.m., there was already a five-hundred-yard-long line of customers waiting to get in; an incredible 38,000 people got their first taste of Big Macs that day. I tasted my first McDonald's Happy Meal a few years later, as a reward for earning all A's on my report card—one of the happiest days of my childhood.

The Birth of Property Rights in the East

The drastic shift from communism to capitalism heralded the emergence of property rights. A well-known cornerstone of economic development, this concept was a game changer in Russia. Homes were no longer just assigned dwellings based on professional and societal contribution; they transformed into assets, a potential source of financial leverage.

Our family was fortuitously positioned when this shift occurred. My stepfather's dad—whom I have always considered my grandfather—was a well-established engineering professor at Moscow State University during the Soviet era. Due to his contributions to the collective, he had the use of a lavish penthouse in the heart of Moscow. Under the new regime, we became the owners of that apartment seemingly overnight. This windfall to our family was a pivotal step in securing our financial future, or so we thought.

Ownership Laws: The Cornerstone of Economic Development

Property rights refer to socially recognized and legally protected claims or entitlements over assets, be they land, buildings, inventions, or other forms of property. They are crucial for economic development because they incentivize individuals to invest in, innovate on, and take care of their property, knowing they will benefit from any future returns.

For most families, their largest asset is their home, against which they can borrow to accomplish goals such as starting a business. The stronger the property rights in a country, the more likely it is that entrepreneurs will start businesses and foreign companies will be inclined to invest. This leads to job creation, increased economic activity, and overall GDP growth.

In his book *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*, Peruvian economist Hernando de Soto argues that the lack of clear property rights is a primary factor hindering the economic development of many countries. In Lima, Peru, for example, there are vast squatter communities, or shantytowns, where people built their homes on land they didn't legally own. Meanwhile, just around the corner are homes built on land that is legally owned. Consequences arose from the discrepancy between informal and formal ownership.

- 1. Effects on Development and Investment:** Without formal property titles, people couldn't use their homes as collateral for loans. This made it difficult for them to secure capital, hindering small business development and home improvement efforts. As a result, these homes often lacked basic services and infrastructure. On the other hand, those with legal title to their homes could access credit, leading to increased economic activity in their neighborhoods. Their ability to leverage their property meant they could invest in their homes, their businesses, and their children's education.
- 2. Effects on Economic Growth:** Areas characterized by informal ownership often lag in economic growth because businesses are wary of investing where property rights aren't

secure. Additionally, the residents of these areas contribute less to the formal economy, reducing potential tax revenues. When property rights are secured in an area, it draws more investment and increases property values, aiding in the integration of these areas into the city's broader economic life.

The countries of the former USSR experienced a seismic transition from informal to formal property ownership, with individuals enjoying property rights and their corresponding economic benefits for the first time in their lifetimes.

Childhood Lessons: It's a Hard-Knock Life

For many children, early mathematical encounters revolve around counting toys, sharing candies, or maybe solving simple arithmetic problems in school. But growing up in a transitional economy, I was receiving firsthand the type of economic education that most PhDs read about only in textbooks. I vividly remember one morning, at the age of six, I experienced a math problem that no classroom had prepared me for. Since the start of first grade, my daily allowance for lunch money had been 5,000 rubles, a consistent figure that I had grown accustomed to. But on this particular day, my mother handed me a paper note that read, simply, "5." The zeros had mysteriously vanished.

My mother tried to explain it away, hastily brushing over the subject: "Prices were skyrocketing, and there were too many zeros, so the government divided it by a thousand. Don't worry, five is the same as five thousand." But as a child with a keen eye for details, I couldn't shake off my confusion. Why should the price suddenly change when the value of my lunch remained the same? The notion that money could be so easily altered bewildered me.

It wasn't until my university years that I truly grasped the significance of what had happened to my lunch allowance. With the collapse of the Soviet Union, Russia plunged headfirst into a free market economy. Prices of goods and services soared practically overnight. In the early 1990s, hyperinflation gripped the nation, with annual rates surpassing 2,000%. This devastating inflation eroded the purchasing power of the ruble, devastating the savings of countless Russians. In response, the government redefined

the currency's value, slashing off three zeros. New notes were introduced, effectively scaling down the currency by a factor of 1,000.

Understanding inflation, a crucial thread throughout this book, is crucial to understanding economics, because it affects everything from the prices of everyday goods to strategic decisions made by governments and corporations. It's a key metric that central banks monitor when setting monetary policy, and it plays an influential role in the health of any economy. Inflation is also often referred to as a "hidden taxation" on the people, as regular consumers are the ones who usually pay the price for inflation-management policies gone wrong.

What Is Inflation?

Inflation is the rate at which the general level of prices for goods and services rises, causing purchasing power—the ability to buy these goods and services—to fall. Essentially, as inflation rises, each unit of currency buys fewer items and services.

There are several causes of inflation:

1. **Demand-pull inflation:** Occurs when the demand for goods and services exceeds supply, for instance, when expansionary fiscal policies such as tax cuts boost aggregate demand—a classic case of too much money chasing too few goods.
2. **Cost-push inflation:** Arises due to increased costs of production, causing producers to raise their prices in order to maintain profit margins. Cost-push inflation could be due to rising prices of raw materials, currency devaluation, or supply disruptions.
3. **Built-in inflation:** Often termed "wage-price inflation," it occurs when workers demand wage increases, and, if they get those pay raises, businesses then raise their prices to cover the higher wage costs they must pay.
4. **Monetary inflation:** Caused by an oversupply of money, usually printed by a central bank.

The impacts of inflation can be both positive and negative.

Positive: Encourages spending and investment; reduces the real burden of debt.

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Negative: Reduces the purchasing power of money, creates uncertainty in the economy, potentially leading to reduced economic growth, negatively affecting interest rates and international competitiveness.

Central banks and governments often use monetary and fiscal policies to manage inflation. Monetary policy includes manipulating interest rates, conducting open-market operations, and setting reserve requirements for how much cash financial institutions must hold at any given time. Fiscal policy involves adjusting government spending and tax rates.

What about Deflation?

The opposite of inflation, deflation is a decline in prices for goods and services. Prolonged deflation can be detrimental to an economy, as it increases the real value of debt and may lead to reduced spending and investment.

Russian Run on the Banks

Amid the shifting tides of Russia's economy, my family astutely navigated the evolving terrain. Benefiting from the nation's freshly instituted property rights, we now had ownership of a luxurious four-bedroom penthouse, which we decided to sell, moving our family into a cozier two-bedroom apartment. The returns from this sale were notable, particularly against the backdrop of the rapid inflation of the time.

Given the precarious financial landscape, my parents chose to shield our gains. They converted a significant portion of our profit to US dollars and entrusted it to a Russian bank, favoring a US dollar-denominated account. But as fate would have it, the impending Asian financial crisis cast its shadow on Russia. To our surprise and disappointment, when we sought to withdraw our funds, the bank notified us that the funds were "not available at this time."

Our story was not unique. Similar economic turbulence has rippled through continents periodically, from the shores of Asia and the heartlands of Eastern Europe to the vast landscapes of South America and, in more recent times, the coast of Lebanon. Countless families have faced the twin specters of soaring inflation and locked bank accounts.

The Asian Financial Crisis

The Asian financial crisis began in July 1997 and was characterized by the devaluation of currencies, the collapse of financial institutions, and sharp declines in stock markets across several Asian economies, most notably in Thailand, Indonesia, South Korea, and Malaysia. The crisis started in Thailand with the collapse of the Thai baht after the government was forced to float the currency due to a lack of foreign currency on hand to support its peg to the US dollar. The economic turbulence was caused by **overreliance on foreign capital, overinvestment in the speculative real estate sectors, and weak financial institutions.**

When investors began to lose confidence and the speculative bubbles burst, capital started to flee these economies. As the crisis spread, it also affected other economies that had initially seemed more robust.

Impact on Russia and other Eastern European countries:

Russia, though geographically distant from the Asian economies most directly affected, was not immune to the repercussions of the Asian financial crisis due to several factors:

1. **Commodity prices:** The Asian crisis dampened global demand, leading to a decline in commodity prices. Russia, being a major exporter of oil and other commodities, saw a drop in its export revenues.
2. **Capital flight:** The crisis led to reduced investor confidence in emerging markets, resulting in capital flight from countries such as Russia. This put added pressure on the Russian ruble, as the exodus of money from a country leads to sharp drops in its exchange rate.
3. **Debt and default:** In August 1998, Russia devalued the ruble and defaulted on its domestic debt, leading to the Russian financial crisis.
4. **Foreign aid and the IMF:** Russia sought aid from the International Monetary Fund (IMF) and other international institutions to stabilize its economy.

In 1998, my mother made a momentous decision to part ways with my stepfather, marking the beginning of a new chapter in our lives. With a steadfast resolve, she set her sights on Canada, envisioning a brighter future for both of us in a land of opportunity. I remember vividly how she dedicated herself to English lessons during this period, tirelessly honing her fluency.

Meanwhile, I got a TV pass, albeit with a condition: all my viewing choices had to be American. It was her way of preparing me, ensuring that I would acclimate more seamlessly to the Western environment awaiting us and that my transition to English would be a tad smoother. Within that same year, her perseverance bore fruit as she was granted a “skilled worker” immigration visa to Canada—a testament to her resilience and the sacrifices she was willing to make for our future.

Go West: Starting a New Life in North America

October 31, 1998. We left Sheremetyevo International Airport in Moscow, bound for Toronto. Our past lives, keepsakes, and memories—all condensed into two measly suitcases. I clung to my Barbie, a relic of the capitalism I once knew. Mom wore the weight of our move like a cloak of concern. Her distant gaze mirrored the uncertainty in her heart. As the plane touched down in North America, her grip on our documents tightened, hoping they’d pass customs scrutiny.

Emerging from the maze, we were met with a surreal sight: Halloween in full swing. Witches, vampires, and mystical creatures roamed the terminal. It was a quirky intro to our new home.

Upon our arrival, a representative from an immigrant aid organization awaited us, our names scribbled on a placard he held. Gratefully, we followed him to what would become our first Canadian home, a modest one-bedroom apartment in a somewhat timeworn high-rise on Marlee Avenue. This street, served as a melting pot for immigrants from Eastern Europe, the Caribbean, and other parts of the world. I would later learn that Marlee Avenue stood as a bridge between two starkly contrasting worlds: the gritty and vibrant Little Jamaica and the opulent enclave of Forest Hill, where many wealthy Jews lived because for years they had been kept out of Rosedale, a tony downtown neighborhood populated by Toronto WASPs (White Anglo-Saxon Protestants).

In the initial weeks in our Toronto apartment, the echoes of our conversations bounced off the bare walls, filling the otherwise empty

space. Our sole possession was a queen-sized mattress that became my mother's and my shared sanctuary every night. As we scoured the city for affordable furniture and essentials, my mother's gaze often betrayed her worries about my transition to this foreign land.

While I was generally adept at grasping new skills quickly, English was not among them. One evening, my mother presented a Harvard research paper she'd stumbled upon. It emphasized that children could attain fluency in a new language if immersed in it completely before turning eleven. I was on the brink—just four months shy of that pivotal age. So my mother made a challenging decision: I would speak English, and only English, even at home. The initial weeks were fraught with frustration, as I struggled to express myself in the most basic of ways. But soon enough, I could form coherent sentences, and things developed from there.

The following year, I transitioned to a middle school nestled in posh Forest Hill. Here, an evaluation for their gifted program yielded a conundrum: my math results were impeccable, but my English scores, although vastly improved, still narrowly missed the mark. Distressed, my mother made an impassioned plea to the principal: "You must let her in. She deserves this." Moved by her earnestness, the principal conceded.

Being inducted into this elite program was a watershed moment for me. My classmates were not just bright minds; they also hailed from affluent backgrounds, providing me with a window into a world of privilege. Friendships blossomed—some of which endured through high school, college, and beyond. The parents of these new acquaintances, often unknowingly, offered glimpses of a lifestyle that I would come to desire, shaping my aspirations in profound ways.

It was also my first introduction to Jewish culture. Though my biological father is Jewish, I never felt that I had permission to identify as Jewish until I became a part of the Forest Hill community. Today, I go to temple regularly, observe Shabbat, and identify most closely as a Reform Jew, a perspective that emphasizes the evolving nature of Judaism, the superiority of its spiritual aspects to its religious ones.

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To ease the financial strain of our new life in Canada, I followed my mother's example and threw myself relentlessly into hard work. At 11, I found a job through the classifieds, a setup that would politely be

termed part of the “informal economy” and that involved immigrant children being handed buckets of flowers to sell in front of malls and liquor stores. The only problem was that the minimum required age for the job was 13. So I fibbed about my age and thereby garnered a summer hustle for the next three years.

By 14, a friend introduced me to another gig. Her sister, also an immigrant, sold newspaper subscriptions for the *Toronto Star* door-to-door. The game plan was simple: hit a street during dinner and convince households to subscribe. The age requirement? Fifteen. I stretched the truth and dove into my next hustle. High school saw countless doors slammed in my face, literally. But against the odds, I consistently out-earned my peers. While they scraped by on hourly wages, I raked in over \$200 in just a couple of hours. That financial independence defined my teenage years.

With every rejection, I earned essentials, paid my way, squirreled away for education, and at 18, scored my first car—a slightly battered Mazda Protégé. That car and I shared countless memories, especially after I moved away for college.

College Years: A Philosopher’s Chair

In the fall of 2006, I landed at Huron College, a cozy corner within the University of Western Ontario. While the main campus bustled with 30,000 students, Huron offered an intimate vibe akin to Wesleyan or Colgate. High school ended with me treading dangerous waters. Sure, my grades sparkled, and I ruled the track as the MVP. But beneath the surface lurked trouble. Teenage antics and defiance became my signature moves. Looking back, I cringe at the time wasted. University was my reset button. A tidy dorm room, sorority sisters, and a good boyfriend from a good family—it felt like stepping into a different life. I chased normalcy, shedding the chaos of my past.

University life helped lessen the traumatic memories of my childhood. My favorite classes were those rooted in political philosophy, and I soon decided to work toward my undergraduate degree in political science. What I learned in those years would help shape my worldview and, later, my investment thesis as a venture capitalist.

From an early age, I had been curious about economic and political systems. Perhaps due to having lived under both communism and capitalism as a child, I was always trying to puzzle out how a small group of

people could decide what was best for an entire population. In college, I read Plato, Thomas Hobbes, John Stuart Mill, and Marx, always with an eye toward contemplating what exactly it was that made a society work. How do we make sure people are happy and fulfilled? How do we encourage innovation and productivity? How do we guarantee the health and safety of millions of citizens? Is freedom necessary? Equality? Justice? What makes a society successful?

In addition to living in Ukraine, Russia, and Canada, over the following decade, I would live in Europe and the United Arab Emirates and, eventually, become a permanent resident of the United States. Everywhere I went, I would use the lens of the philosophies and structures I had studied in college to analyze and absorb the world around me. Over time, after reading countless books, I became more and more sure that the current liberal system of the Western world is perhaps imperfect, but it's the best we as humanity have come up with so far. As Winston Churchill famously said: "No one pretends that democracy is perfect or all-wise. Indeed it has been said that democracy is the worst form of Government except for all those other forms that have been tried from time to time."

One political philosopher who addressed these issues in a way that really resonated with me is John Rawls (1921–2002). This truly great American's work was recognized by President Bill Clinton for having helped "a whole generation of learned Americans revive their faith in democracy itself." Rawls proposed that we should make societal and moral decisions behind a so-called "veil of ignorance." Imagine if we, as the founding fathers (or mothers) of a society, stepped into a room together to design the rule book. We do not know what place we will take in this society, which cards life will deal to us: whether we'll be intelligent or not so intelligent, white or black, rich or poor, male or female, qualified or still learning, etc. Under these circumstances, what rules might we then create that we would all agree on? What might we change about the current rule book? In such a scenario, it would likely serve us best to raise the living standard of the least well-off in our society to the highest possible level, acknowledging the risk that we ourselves might be among them.

Rawls would argue that once you give everyone the same opportunities, it is entirely up to them to build their life the way they want. And I'd say that's an integral part of the definition of freedom. The #BlackLivesMatter and #MeToo movements, in my opinion, boiled

down to this very premise. Do you feel that opportunities for happiness and success are fairly distributed throughout our society? Does the law protect you equally to how it protects your neighbor? If not, how would you adjust the system to address this inequity?

Rawls also introduced the principle of “justice as fairness,” in which he argued that the talents and dispositions we are born with are mere happenstance and that, therefore, we should not feel that the wealth that follows from the exercise of those talents is properly and fully ours. Therefore, it is our duty to give back to those who are less fortunate. For example, if you are smart enough to be a doctor, it would be just for you to donate some of your time to those who cannot afford health care. In the same vein, if you are a wealthy businessman, it is your duty to not only create jobs for others but to support young and rising talent. Each of us gets to decide what we owe to our community, but being part of a society means we should all contribute something.

Equipped with the lessons and principles instilled in me by my education, I was ready to embark on a decade-long journey that ultimately led to a career as an investor in technologies aimed at creating a better future for humanity. Aside from my education, I was psychologically armed for the journey: I was hungry, eager, and an immigrant.

Immigration is and always has been fundamental to the growth and prosperity of America. Today, 55% of billion-dollar companies in the US have at least one immigrant founder, and several Fortune 500 companies are led by immigrant CEOs, including Google, IBM, and Intel. Some of the most famous immigrants in American business include Elon Musk (CEO of Tesla and SpaceX, born in South Africa), Sergey Brin (cofounder of Google, born in Russia), and Satya Nadella (CEO of Microsoft, born in India).

Growing up, I did all I could to fit in and hide where I came from. Today, I’m proud to acknowledge I’m an immigrant and also proud to reside in America.

As we continue on the journey of this book, I aim to highlight some of the life and financial lessons I have learned along the way. We call them the “money myths.”

MONEY MYTH #1: Your past defines your future.

The further I go in my career, the more I realize that the world is made up of two types of people: those who believe in themselves and those

who don't. Sure, there will always be circumstances that might prevent you from accomplishing something. But the truth is, the world is full of people who started with almost nothing and accomplished everything they wanted.

The notion that your past determines your future is a limiting belief that can stifle potential and hinder personal growth. In reality, there are countless stories of people achieving success despite modest beginnings, underscoring the idea that where you start does not dictate where you will end up. Life is dynamic and offers each individual multiple opportunities to redefine their path, learn from past experiences, and make choices that lead to success. The critical elements in this journey are resilience, determination, and willingness to pursue your goals relentlessly.

This ability to transcend one's background is rooted in the human capacity for change and adaptation. The willingness to learn from past mistakes and challenges is a foundational tool for achieving wealth and success. Every setback can teach valuable lessons that will help you refine strategies and strengthen your resolve. Moreover, embracing a mindset that views the past as a series of learning moments, rather than an embarrassing and permanent shadow, can be liberating and empowering. With the right attitude, support, and work ethic, individuals from even the most humble beginnings can achieve great heights.

The old school of thinking will tell you that no matter how hard you work, your success is dependent on factors such as privilege, connections, timing, and plain old chance. (This same school of thinking will lay out a predefined path you should follow to achieve what others determine as your presupposed level of success.) And although these elements do play a role in our success, we now live in a time of unlimited possibilities. The Internet has significantly leveled the playing field, allowing anyone from anywhere to seek success in innovative ways, whether it be through content creation, entrepreneurship, or even playing the financial markets. I didn't follow a traditional career path to get to where I am, and I am living proof that you can take all sorts of paths to get to where you want to be in life.