



CHARLIE MUNGER'S "NONE, ZERO"

WISE PEOPLE READ ALL THE TIME — NONE, ZERO.

THE CORE IDEA

Continuous learning builds better mental models, sharper judgment, and wiser decisions over a lifetime.



1 WHAT IT MEANS

IT IS

- ✓ Lifelong learning
- ✓ Curiosity
- ✓ Broad exposure to ideas
- ✓ Building mental models
- ✓ Learning from others' experience
- ✓ Humility about what you don't know
- ✓ Updating beliefs
- ✓ Thinking independently

IT IS NOT

- ✗ Reading for facts only
- ✗ Information hoarding
- ✗ Believing everything
- ✗ Credentials or titles
- ✗ Only investing books
- ✗ Intelligence = knowledge
- ✗ Perfection or certainty

READING ≠ KNOWLEDGE
KNOWLEDGE ≠ UNDERSTANDING
UNDERSTANDING ≠ JUDGMENT
JUDGMENT + CHARACTER + EXPERIENCE = WISDOM

2 PSYCHOLOGICAL FOUNDATIONS



CURIOSITY

Drives questions, exploration, and deeper learning loops.



INTELLECTUAL HUMILITY

Admits "I don't know." Opens the door to better answers.



BIAS AWARENESS

Avoid confirmation bias, availability bias, and overconfidence.



COGNITIVE FLEXIBILITY

Holds multiple models; updates as new evidence appears.



SOCIAL INDEPENDENCE

Less driven by groupthink; more driven by truth.



EXPERIENCE MULTIPLIER

Books compress thousands of lives into hours.

3 THE 8 PILLARS OF "NONE, ZERO"



1. LIFELONG LEARNING

Never stop being a student.



2. INTELLECTUAL HUMILITY

Accept limits; stay open to being wrong.



3. MENTAL MODELS

Build a latticework of timeless models.



4. MULTIDISCIPLINARY THINKING

Use many lenses to see the whole picture.



5. LEARN FROM OTHERS' MISTAKES

Cheaper and wiser than paying the price yourself.



6. INDEPENDENT THINKING

Evaluate ideas; build your own view.



7. PATIENCE

Knowledge compounds; long term wins.



8. APPLICATION

Turn knowledge into better decisions.

4 HOW IT MANIFESTS



THINKS

Asks "What am I missing?" "What caused this?"



FEELS

Comfortable with uncertainty and being wrong.



INTERPRETS

Looks for models and causes, not blame.



COMMUNICATES

Says "I don't know." "Let me look into that."



BEHAVES

Reads widely, reflects, connects, experiments.



DECIDES

Define → Assumptions → Info → Options → Downside → Decide → Review



HANDLES UNCERTAINTY

Decides with enough information, not perfect info.



HANDLES CRITICISM

Sees criticism as data, not an attack.



HANDLES FAILURE

Focuses on lessons, not regret.



HANDLES SUCCESS

Checks for luck, avoids overconfidence.

5 22 REAL-LIFE EXAMPLES



1 **Investing**: Study past crashes



2 **Buying**: Research total cost



3 **Health**: Check the evidence



4 **Fitness**: Adjust what changed



5 **Retirement**: Stress-test assumptions



6 **Technology**: Test before adopting



7 **Marriage**: Understand root cause



8 **Parenting**: Control what you can



9 **Friendship**: Ask before assuming



10 **Work**: Postmortem project failures



11 **Leadership**: Fix systems, not blame



12 **Conflict**: Extract useful truth



13 **News**: Verify before deciding



14 **Career**: Know your advantages



15 **Spending**: Delay, think, decide



16 **Social Pressure**: Know your "why"



17 **Failure**: Document & update model



18 **Success**: Separate skill from luck



19 **Aging**: Keep learning new things



20 **Travel**: Learn the context



21 **Systems**: Fix root causes



22 **Transitions**: Redesign intentionally

6 HEALTHY vs UNHEALTHY EXPRESSIONS

EXPRESSION	MINDSET	OUTCOME
HEALTHY Curious & reflective	Learn broadly, think independently, apply wisely.	Better judgment & results
NORMAL Occasionally curious	Learns when needed; moderate information intake.	Adequate for ordinary situations
EXCESSIVE Over-researching & consuming	Endless information, delays decisions, analysis paralysis.	Slow decisions, missed opportunities
DYSFUNCTIONAL Avoiding real life	Uses research to avoid action and responsibility.	No progress, stagnation, frustration

REMEMBER: INFORMATION IS NOT WISDOM.
THE GOAL IS BETTER DECISIONS.

7 RECOGNITION FRAMEWORK

LOOK FOR THESE SIGNALS

- ✓ Asks good questions
- ✓ Admits uncertainty
- ✓ Reads outside their field
- ✓ Changes mind with evidence
- ✓ Connects ideas across fields
- ✓ Studies history & incentives

WARNING SIGNS

- ✗ "I already know enough."
- ✗ Rejects opposing views
- ✗ Confuses confidence with competence
- ✗ Selectively confirms beliefs
- ✗ Avoids new information
- ✗ Excessive certainty

COMMON RATIONALIZATIONS

"I don't have time." → Priorities issue
"I already know that." → Protecting ego
"Books are outdated." → Not always true
"I can just ask AI." → You still must think

8 DECISION-MAKING PATTERN



PRINCIPLES

- Think probabilistically
- Avoid catastrophic errors
- Consider incentives
- Act with enough, not perfect, info
- Look for second-order effects
- Update your mental models

9 PRACTICAL APPLICATIONS

INVESTMENT Long-term thinking, margin of safety	RELATIONSHIPS Better communication & understanding	WORKPLACE Better problems, better systems
MONEY Avoid mistakes, compound wisely	HEALTH Evidence-based choices	PERSONAL GROWTH More skills, wider perspective

10 22 PRACTICAL GUIDELINES

- 1 Stay curious
- 2 Assume you don't know something
- 3 Read outside your specialty
- 4 Study history
- 5 Learn from others' mistakes
- 6 Seek opposing viewpoints
- 7 Separate facts from opinions
- 8 Ask what would change your mind
- 9 Build mental models
- 10 Connect ideas across disciplines
- 11 Study incentives
- 12 Think probabilistically
- 13 Watch for confirmation bias
- 14 Don't confuse confidence with competence
- 15 Don't confuse information with wisdom
- 16 Turn knowledge into decisions
- 17 Review mistakes without ego protection
- 18 Study success for luck & skill
- 19 Prefer depth over endless information
- 20 Don't research forever—decide
- 21 Keep learning after formal education
- 22 Become slightly wiser each year



The moment you stop learning is the moment your
— mental models fall behind reality.

STAY A STUDENT. STAY OPEN. STAY CURIOUS.
WISDOM COMPOUNDS OVER A LIFETIME.



Curiosity opens the door



Learning fills the mind



Reflection creates understanding



Judgment guides decisions



Action creates results



Time compounds everything