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GET RICH QUICK, ON PRINCIPLE

Drew Hardin | 7 May 2019

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Senior Thesis, Term B

*Submitted in partial fulfillment of the requirements for the
Bachelor of Arts in English*

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Introduction

Background

Similar to most college seniors, the looming storm-cloud of post-grad inquiries snuck up on me far quicker than I anticipated. As a result of this, I somewhat naively committed myself to landing a financial internship, partially as a product of genuine interest, and partially to sate my own desire to be viewed by my peers (and society as a whole) as unimaginably smart and capable. Sleeping around 4 hours a night, I unhealthily committed myself to applying to every financial institution under the sun; as the semester progressed, the incumbent rejections piled as my self-confidence plummeted. While my resume and GPA were strong enough to get me past the initial resume and phone screen, I rarely made it past the first round of in-person interviews, encountering some form of: “so in what world I hire an English major over the finance major in the next room?” My responses covered myriad bases, boasting the benefits of the liberal arts (i.e. the ability to take complex ideas, segment them, and generate a compelling and palatable thesis), but this was often the moment when I knew a “We regret to inform you” email would be in my inbox the next morning. Unable to tell them that any 17-year-old so passionate about the American financial behemoth that they devoted their academic focus to it was a loser, hopelessness began to overcome me.

One late evening, after a long flight back from an interview where the MD refused to even ask me the technical portion, I—in a self-destructive state—asked myself, “Well, what *does* an English major add?” I obsessed myself with the question, searching for answers from my peers, professors, and even alumnae/i in the industry. During one conversation, an individual spoke about the uncertainty of the stock market: “No one knows what the [expletive] is going to happen. That’s why the stock market works.” I took that message and ran with it,

and with a few strokes of luck, landed an internship at a hedge fund in a fundamental research group, where I researched the stories and narratives that drove the stock market. I plan to take a similar approach to understand hedge funds in this paper. Moreover, I am interested in examining, by way of literature written by hedge funds managers, these increasingly quantitative institutions with an analysis that only an English major can do.

The investigation I plan to do for this paper will mirror that of a prototypical English exploration of, say, *Moby Dick*: granularly digging into a text to examine how the language used works to further, or work in opposition to, the author's thesis. In my mind, the narrative of the stock market (and its seemingly Arthurian conquerors) is one entirely composed of power and influence, further underscored by those who succeed swearing by the meritocratic nature of the financial world in which everyone is motivated by money. This reductive view fails to capture the instability of a system "shot through with class, race, and gender hierarchies," per Karen Ho, an anthropologist whose work centers around Wall Street in *Liquidated*, and in such a light reinforces the non-existence of the image of the American Dream (Ho 58).

On one level, my goal in exploring this work in an unconventional way is simple and self-interested: I am so invested in my English major being applicable towards a field that boasts attracting, cultivating, and maintaining the 'best and brightest' that a successful analysis would (in part) fortify my self-worth. On a second level, this paper will excavate baked-in expectations and underlying concepts about the American Dream and meritocracy by treating the get-rich-quick novel with the same humanities-based academic seriousness as a canonized American classic. While I do not anticipate exploring fraudulence on the narrative level, I hope to poke holes in the text insofar as it is portrayed as emulative. Given that the "protagonists" of these

texts like Ray Dalio's *Principles* fit into a formula (and greater power structure) that has propelled them to greatness, they are often read as sacred texts that disseminate idiosyncratic information that can propel the reader, too, into such greatness—whereas I assert the primary, cachée purpose is to further edify their authors. Moreover, I see the intended audience as a collection of individuals connected to the author through business and influence, or a group of hopefuls at some point on the path to the same perceived success of the author, a population which the author is able to mobilize as a band of unflinching and unquestioning supporters.

So Why Hedge Funds?

I have selected hedge funds as an area of specific interest within the financial sector because they embody the individualism crucial to the American Dream, even in an area of the economy that has become increasingly expansive (Zunz 13-14). As Olivier Zunz writes on changing conceptions of the American corporate machine dating back to the 1950s, “old concerns [persisted] about the immorality of excessive profits and the loss of producer ethos. But they concentrated on a new source of malaise: the weight of bureaucratic structures and the resulting loss of individual autonomy” (Zunz 1-2). In fact, this American opposition to large corporations and their proclivity to strip parties of defining characteristics can be traced back to a letter by American philosopher William James in 1899, as cited by Zunz: “[The larger the organization,] *the hollower, the more brutal, the more mendacious...[So I am] in favor of the eternal forces of truth which always work in the individuals...underdogs always, till history comes, after they are long dead, and puts them on top*” (Zunz 11). These claims are interesting because they frame the American hedge fund as both a contributing and subversive player in the capitalist system. In many ways, they embody the type of individualism lamented by these scholars because the idiosyncratic characteristics of their founders are central to the operation

and success of the firm. In perhaps, a more adversarial reading, one might understand this idea as exact inverse, where individuals in the firm are encouraged to conform entirely to the belief system and moral compass of the singular founder. It is this tension between the maverick and authoritarian leader that situates the hedge fund in the contentious space (at the back of) the public's imagination. That is to say, while many have heard of the term "hedge fund" and might even be familiar with names like George Soros, Stephen Cohen, and Ray Dalio, it appears to be often unclear what a hedge fund does.¹ Hedge funds are typically wide-ranging operations that have one, central leader whose investment strategy or leadership has allowed the firm to 'beat the unbeatable' stock market. This idea that one person's ideology or idea has the power to propel them into fame and money beyond life's wildest desires coincides very easily with the American Dream. In *The Meritocracy Myth*, authors Stephen J. McNamee and Robert K. Miller define the American Dream as an imagined image of "America [as] the land of opportunity. If you work hard enough and are talented enough, you can overcome any obstacle and achieve success. No matter where you start out in life, the sky is the limit. You can go as far as your talents take you." (McNamee and Miller 1). This definition, one whole-heartedly embraced in *Principles*, is dangerously simplistic as it ignores the roles of inherited social origins and identity in America. This reductive view frames the American Dream as a factor of hard work and merit, obfuscating conversation about the role that race, class, and gender play in venerating those who fit into the power structures at the cost of those who do not.

¹ Hedge funds are basically investment partnerships which pool funds from accredited investors (individuals whose net worth's typically exceed \$1 million), and because of which are able to engage in high-risk strategies (Chen).

Through the fictitious depictions of a first-generation Korean family in New York, Chang-Rae Lee, in his *Native Speaker*, paints a picture of what the allure of the American Dream might look like through the eyes of immigrants as a father's insatiable investment in the American economic system pushes beyond the quest for financial stability. The main character thinks about his dad's successful chain of grocery stores in New York City, ultimately allowing him to do the unattainable for a first-generation immigrant—move out of the city and into the wealthy Westchester suburbs. Although fictitious, the narrator recalls:

I thought his whole life was about money. He drew too much energy and pride from his ability to make it almost at will...He had no real cleverness or secrets for good business; he simply refused to fail, leaving absolutely nothing to luck or chance or something else... In his own personal lore he would have said that he started with \$200 in his pocket and a wife and baby and just a few words of English. Knowing what every native loves to hear, he would have offered the classic immigrant story. (Lee 49)

Lee's narrator discusses the American love of tenacity and stick-to-it-iveness, citing it as a source of insatiable pride for his father. Further, his father viewed his financial success, and by extension, his ability to prove himself as a powerful figure in American society as an Asian immigrant. Lee relays his father's success stemming from nothing besides perseverance; he does not possess any super-human "cleverness" nor does he have any secrets. This meditation on how an immigrant might move up a rung on the capitalist ladder in many ways aligns with McNamee and Miller's definition of the American Dream, but it is noteworthy to address how this has shifted from that of James Truslow Adams, who first popularized the term in his 1931 book, *The Epic of America*. Adams asserts that it is a "dream of a land in which life should be better and richer and fuller for every man, with opportunity for each according to his ability or achievement" which only subliminally denotes the importance of hard work, a quality that is integral to McNamee and Miller as well as Lee (Adams 404). Lee's meditation encapsulates the

slippery and shifting nature on the American Dream, framing a more familiar belief that America is a place “where people get out of the system what they put into it...If you are truly meritorious, you will overcome any obstacle and succeed” (McNamee and Miller 3). In this reading, even an immigrant can work hard to be successful beyond his wildest dreams; however, the authors include the important caveat held in the public imagination, that is to say, the individual is responsible for creating their own fate—giving staunch believers in the system an easy defense for the glaring inequalities of whom we see achieve the American Dream. Here, the mythos of the immigrant American Dream story is only extended in actuality to those who fit into the American perception of successful, a predetermined category that encapsulates only a subset of the population, despite a framing which seems to suggest that unbridled riches are not withheld from any group who works hard. While the idiosyncratic traits of the immigrant experience are not present in the ‘story’ of the hedge fund into which I plan to dive (and it is crucial that they are not), I will examine how managers superimpose themselves onto the framework of the American Dream, specifically in a context believed to be near utopian in the American imagination, one where, as Melanie and Roderick Bush assert, “racialized, gendered, and classed lower orders *believed* they were all entitled to [the same] dream” (Bush and Bush 25, emphasis mine). Rather than overtly disprove the validity of the American Dream for minority groups in America, I will examine how these kingpin narratives of inconceivable financial success and prestige work to displace acknowledgements of privilege so as not to detract from their accomplishments. I am framing this critique of the system because it is important to the narrative of the American hedge fund that this (false) belief exists as both a victor’s narrative of white, financial America, and as a story to sell abroad.

Thesis and XYZ Statement

I am interested in how the literary contributions of figures of immense wealth and influence in the financial world like Ray Dalio contribute to the perception of American hedge funds, because I want to know more about how this qualitative, narrative differentiation draws on false conceptions of meritocracy, so that my reader can broaden their understanding of the self-edification process through the obfuscation of (inherited) identity in contemporary archetypal depictions of the American Dream.

Principles – Ray Dalio

I have selected *Principles* by Ray Dalio as my case study for this exploration of literature produced by the American hedge fund because the author's hedge fund seems to embody, almost unceasingly, the characteristics emblematic of financial institutions in the American imagination. His company, Bridgewater Associates, is secretive and prestigious, repeatedly outperforms competitors, and is run by a singular founder who grew it into the contemporary powerhouse it is today through what he cites as hard work, perseverance, and uncompromising principles. As McNamee and Miller retell the mythos of success in the American Dream, "those who are made of the right stuff are the cream of the crop that rises to the top...the American formula for being made of the right stuff: being talented, having the right attitude, working hard, and having high moral character (McNamee and Miller 21). Through a close-reading of Dalio's *Principles*, I will expose how the unchecked attribution of conventional success to the American Dream is deceptively contextualized as perfectly reproducible for mass audiences, perpetuating falsely inclusive perceptions of meritocracy in the American imagination.

The book, Dalio's magnum opus (barring his company, of course), is striking to say the least: 550 pages, bound in a matte black hardcover. Only the title and author decorate the

exterior of the book, in large, modern black and red letters. Running down the center of the book, much like a bible, are two ribbons, also red and black. This design, powerfully minimalist, demands attention—without fail, anyone who approached me during the writing process made a reference towards it. In terms of the scope of my analysis, I plan to focus on the two narrative portions of the book, Part I: Where I’m Coming From and Part II: Life Principles. The former gives an in-depth analysis of Dalio’s story, which—although he repeatedly mentions it can be skipped—I will argue is imperative to the superimposition of Dalio as a character onto the narrative of the American Dream. The latter was selected for analysis because it “is intended to be read in its entirety” whereas, Part III: Work Principles, “is meant as more of a reference book” (Dalio 129).

Book Sleeve

Starkly contrasting with the matte black cover, a glossy white book sleeve covers only half of the book, leaving the title and author visible in block, capital letters. This design emphasizes the importance of the native book information—further glorifying the central truth of the author’s name and title. The content of the sleeve itself further differentiates the book from typical book sleeves; whereas one might expect a typical book to list reviews from acclaimed newspapers and magazines, Dalio’s *Principles* lists quotes from Bill Gates, Tony Robbins, and Ariana Huffington. This choice further accentuates the importance placed upon the individual, rather than simply attempt conventional accreditation. The names cited on the book traverse industry, shedding light on the voices of the most powerful individuals worldwide: the (formerly) richest man in the world, the US’s top life/business strategist, and the founder of one of the most influential news sources in the world. Dalio aligns himself with, through the individualist reviews on his book sleeve, pioneers of industry with incalculable

social capital in the American imagination; the juxtaposition parallels their seemingly meritocratic success with his, further validating his authority in writing this book.

In addition to the quotations on the sleeve, a synopsis of the book entices the reader to open it. The paragraph on the back boast the sharing of “unconventional principles of life and work” that transformed an “ordinary middle-class kid from Long Island into one of the most successful people of our time” (Dalio, Book Sleeve). This quotation serves to differentiate the book from other get-rich-quick novels written by successful individuals, further edifying Dalio as an ‘uncoverer of genius’—a secret-keeper of sorts. Additionally, this codes Dalio’s journey as a distinct product of the American Dream, diving into what is phrased to appear as humble beginnings in this back cover one-sentence distillation, but only in the contemporary context of his immense wealth and power. This idea can be further situated as a hierarchy in the mind of the American public through Karen Ho’s description of tiered ‘smartness.’ Although her work focuses on investment banking and management consulting, Ho documented informants who “ranked and distinguished themselves according to their ‘smartness,’” which is markedly different, given that they are working for multinational financial institutions, rather than founding them (Ho 39). However, her focus on perception of the financial sector, whether it was an internal one, or one seated in the mind of the American public, unearthed a recurrent belief that the industry “had created probably the most elite work-society ever to be assembled on the globe” (Ho 39). This perspective is important because it pushes Dalio’s image beyond the point of accomplished to first-class, which paints him as an underdog and outlier for whom the unattainable came within reach. On the inside cover of the sleeve, the synopsis moves away from Dalio as a person and establishes his company, Bridgewater Associates, as a product of

himself. The text tells us that Dalio “founded Bridgewater Associates out of his two-bedroom apartment in New York City...[Bridgewater] is [now] the fifth most important private company in the United States” (Inside Sleeve). Moreover, it is important that one learns that

Bridgewater’s ‘humble’ beginnings mirror that of its (surprisingly un-eponymous) founder so that one can understand his idiosyncratic company as an extension of his idiosyncratic self.

While Dalio may have differentiated himself to become an incredibly important individual, it is imperative to his American Dream story that his company is comparably established. Further, the text then tells readers that this book is a “blueprint” that provides a “rare opportunity to gain proven advice unlike anything...[found] in conventional business press” (Inside Sleeve).

Once the synopsis moves to the actual content of the text, it paints this novel as a how-to book written by someone who fits the classic ‘just like you’ model. Much like the hedge fund managers who have made a name for themselves by finding a secret truth, this book sells itself as an access-point to Dalio’s secrets; moreover, the only thing standing between the reader and success beyond their wildest dreams (suggested by this model) is being able to get through 550 pages. Through his ability to provide a blueprint for success that is invariably irreproducible locates Dalio in a liminal space in which he attempts to demonstrate his intimate understanding of his average reader’s positionality, while concurrently crafting a narrative that calcifies his exceptionalism.

Introduction

Dalio begins his work with an introduction that is both self-deprecating and confident, establishing himself as a mogul with an aloof self-assurance akin to a movie character. He is blunt in calling this book what it is, a text where he is “telling [the reader] what [he] think[s],” but must first establish himself as credible (ix). Whereas his book sleeve celebrated his

accomplishments and seemingly unbeatable intellect, Dalio's introduction does quite literally the opposite. In his opening sentence, he establishes himself as "a 'dumb shit' who doesn't know much relative to what [he] need[s] to know" (ix). While this undoes a certain edification of the author from the front cover, it demonstrates a self-critical edge of Dalio, one where he—despite being praised as flawless on the cover—sees flaws from which he can improve. This rhetorical tactic, low diction, contradicts what one might expect after reading Gates and Huffington rave about the genius contained in the book, while further aligning Dalio with someone who is 'cool' and tapped in to the real world, perhaps harrowing back to a middle-class upbringing; through this literary device, Dalio aligns himself with, and becomes sympathetic to, the audience for whom he is writing his self-help text.

Rather than frame his get-rich-quick novel as one of exact science, Dalio delves into more over-arching skills to both remove implications of the inevitable inability for his reader to reproduce these results, and to categorize himself as a relatable figure with exceptional problem-solving skills. For this, his idea of the 'dumb shit' becomes far more nuanced and complicated—more importantly, the quest to become Dalio's kind of 'dumb shit' becomes ever more elusive because he is not glorifying knowledge, but instead an ability to think in the abstract. He boils down this concept into an insatiable desire to "find out what's true and what to do about it" (ix). While seemingly simplistic, Dalio's focus on truth is expansive and edifying because it frames him as both a creator and pursuer of truth. Moreover, the author plans to break down how he finds out universal truths, and then what he does with that knowledge. Before he walks the reader through this, he explains that the vast undertaking is part of an almost-philanthropic effort: "I am now at the stage in my life in which I want to help others be

successful rather than to be more successful myself” (ix). It is important to Dalio’s image as an untouchable hedge fund manager that his unbridled restraint is quelled only by internal forces; Dalio, in effect, assures the readers that he *could* continue to be more successful than them, but has reached the stage where giving back derives more value than money could give him, which only further suggests the vastness of his wealth. He closes out his introductory paragraph by returning to a controlled, apathetic statement in which he relinquishes control and responsibility for what he says. He claims that it is “up to [the reader] to decide how valuable” the knowledge in the book is, and what to do with it (ix). Dalio, before even giving any advice, solidifies himself as the dominant narrator—one who could crush the reader in terms of financial success and power, but has chosen to impart his wisdom on them as his next intellectual challenge. Through his acknowledgement, and refusal, of continued pursuit of worldly possessions, Dalio locates himself in a narrative of unbridled success and meritocracy because *he* is his only limiting force, which cites a Puritanical history of virtuous restraint (McNamee and Miller, 4).

Dalio then moves on to justify his universal truth through the concept of principles, “fundamental truths that serve as the foundations for behavior that gets you what you want out of life” (ix). His argument, while rooted in the pursuit of truth, focuses on foundational premises that is phrased to help “you,” the reader, achieve a central, and singular goal. Dalio grounds his point in evidence that is sweeping and vague, albeit ineffably affirmed by the cover sleeve, claiming that “[a]ll successful people operate by principles that help them be successful” but provides that caveat that success’ description is difficult to pin down, so “their principles vary” (x). This qualification allows Dalio to present his core beliefs as both a universal, and

exclusively unique, set of principles. He cautions readers of a blind adoption of principles, warning against “acting in ways inconsistent to [their] goals and nature,” which frames him as an all-knowing ‘uncoverer’ of truth that is simultaneously aligned with each individual reader and their respective goals and dreams (xi). This technique subtly exposes the slippery nature of Dalio’s text: his assertive tone and diction appears to set forth a guide to success, the validity of which he repeatedly calls into question in order to maintain an all-knowing, never-failing status. The kingpin in this technique is his ability to share that he “labored so much over every sentence in this book,” a detail that may (or may not) be expected in a 550 page book, but that nevertheless garners a certain level of sympathy for Dalio. On one level, Dalio, who spent the previous paragraphs framing this as a book as distinctly distant and altruistic, becomes sympathetic, turning his work into something akin to a ‘labor of love.’ On a second level, knowing his immense status and power—further accentuated by the book sleeve—Dalio’s labor seems to hold a special weight in the eyes of an on-looker, given that his work has built a hedge fund predicated on exceptionalism. As American Studies scholars Vanneman and Cannon trace, exceptionalism in America exists because it is perceived as the “land of *opportunity*” which directs energy towards “individual mobility” and away from the “collective” (Vanneman and Cannon 2). Dalio uses the American tendency towards the individual in order to garner support and empathy for a work he frames as philanthropic in order to sublimate the ways in which it exalts him.

Dalio continues with the idea of absolving himself of guilt in the introduction, going so far as to instruct the reader how to interpret his advice. He shares that he understands what might be implied by sharing his own principles, but “want[s] to make clear to [the reader] that

[he] do[es]n't expected [readers] to follow them blindly. On the contrary, [he] wants [the reader] to question every word and pick and choose among these principles...com[ing] away with a mix that suits" the reader (xxi). By prompting individual thought from the reader, Dalio codes himself as knowing significantly more than the audience to which he is speaking, not only sharing his advice, but needing to explicitly instruct the readers to be selective in what they choose to believe. To a certain extent, this elevates the literary merit of his book, directly encouraging readers to understand his text as pliable. Dalio further absolves himself of responsibility by instructing the uncritical reader to question, but what's more, he establishes himself as one who attempts to incite and unlock free-thinking. Although merely a shadow looming over his introduction, Bridgewater and its foundational belief in the idea meritocracy,² further work to frame Dalio as someone so confident in his belief system and words, that he willingly opens himself up to critique. In encouraging scrutiny and dissent, Dalio implicitly reveals his belief that he *deserves* edification because of his hard work and geography, shifting his narrative more definitively towards one of power instead of privilege—and individual merit instead of social origins—which does not encompass the entirety of the story.

Following his more conceptual introduction of principles, Dalio argues that one must develop them, and commit them to a tangible vehicle so that one may be evaluated. He posits that it is imperative to successful principles that they are written down, "especially if...working with others" (xv). He attributes his success that took him from "being an ordinary middle-class kid from Long Island to being successful by a number of conventional measures," going on to

² Dalio defines an idea meritocracy as "a system that brings together smart, independent thinkers and has them productively disagree to come up with the best possible collective thinking and resolve their disagreements in a believability-weighted way" (308).

cite *Fortune*, *Forbes*, and *Time*. While this sentence appears to be closely tied to that which appears on the book sleeve, this phrasing changes the interpretation significantly. Whereas the sleeve claims that his principles lifted him out of the ordinary, Dalio asserts that the accountability of his principles did so. Although subtle, this distinction might be understandably altered on the cover because it suggests that Dalio's journey to greatness might not have been as individual as would suit the strongest argument; this discrepancy can be understood by the necessity of individualism meritocracy dictates, as Vanneman and Cannon assert (Vanneman and Cannon 2). (It begs the question: would he have strayed from his guiding principles without the support of (or supervision from) others? If so, are they truly guiding principles, or laws by which he abides?) In Michael Young's *The Rise of Meritocracy*, he asserts that in its most simplistic form, meritocracy constitutes ability plus effort, a formula which omits Dalio's inherited social status that opened the door to the meritocracy (Young). To distract from this chasm, Dalio quickly jumps back into his alignment with the common reader. He carefully refers to his nominal successes as "conventional measures," suggesting that his 'greatness' may not be fully internalized, thus employing self-deprecation as a vehicle for reader empathy. Through the promise of imitation, Dalio imperceptibly suggests that some of the most prestigious accolades (i.e. *Fortune*, *Forbes*, *Time*) might become insignificant through proper understanding and adaption of the hidden truths of the book.

Dalio's self-deprecation moves to further defend himself from criticism and backlash, using a dismissive tone to cultivate a story without needing to fortify each part of his personal life as a part of his principles; Dalio distances himself from the institution with which he so closely identifies, creating tension between the professional and personal—seemingly working

in opposition to a book subtitled *Life and Work*. So where does this leave us? Dalio creates a seemingly impossible paradox, one through which he provides the only path of understanding by framing himself as innocent and the reader guilty if they are unable to separate his narrative and situational details from his teachings and overarching thesis. Although his introduction has been comprised of seemingly infinite nods to the reader as a superhuman-who-is-also-just-like-us, he further levels with his audience: “To tell you the truth, I still have mixed feelings about telling my personal story, because I worry that it might distract...from the principles themselves and from the timeless and universal cause-effect relationships that inform them” (xviii). By addressing his lingering anxieties about his first section of the book, Dalio seems to strip down his diction further as if he is having a conversation with the reader. He, however, takes on a paternalistic approach, explaining he fears one might misunderstand and misinterpret the delicate and complex purpose of his work. Once again, Dalio makes it appear as if he is looking out for the reader’s best interest, further edifying himself as one who can tap into unbridled greatness and power while maintaining a level head and grounding himself in the ‘common’ reality. Furthermore, Dalio has the privilege of not talking about—or even considering—his identity, and instead chooses to draw attention to the underlying themes which he argues make his story reproducible. His self-depreciative tone and reductive description allows him to perpetuate the idea that meritocracy continues to exist in America, an assertion which behooves him because it allows him to maintain seemingly super-human power and influence.

Dalio’s all-knowing reach jumps to new heights as his sentient and mobile mind appears to push beyond the reality written in the book. He expresses that his fear that readers will fail to see past the anecdotal in his first section to the underlying principles, explaining that he

“wouldn’t mind if you decided to skip this part of the book” (xviii). Dalio disrupts a cover-to-cover reading of the book, transforming the work into a reference material rather than his personal narrative. Further, he fortifies his point by somewhat redundantly asking readers to “try to look past [him] and [his] particular story,” that is, “[i]f you read it” (xviii). Dalio, under the guise of self-deprecation, goes on the offensive against the reader, urging them several times to ‘try’ to look past the individualist aspect of his book, rejecting a conventional reading of this book as a memoir, and stressing the merit of the book’s underlying themes (despite being a book he wrote about himself, an individual who runs a firm of which he is at the center, and therefore adopts his ideologies as governing principles) His advice is coated in doubt, which bumps the reader a step down in the hierarchy which Dalio is creating, thus building the appeal of the lift-yourself-up-by-your-bootstraps model.

This introduction ends by further edifying the work Dalio has done, framing the book as a final and all-encompassing how-to guide. Dalio posits that at the end of the book (and one other on economic and debt principles), “there will be no advice I can give” beyond that contained in the work(s), thus he will “be done with this phase of [his] life” (xviii). While the book has alluded to the work it intends to do, placing a claim like this at the beginning (where he has yet to give any advice of substance), Dalio raises expectations for the forthcoming content in the same sentimental vein as the book sleeve to draw continuity between his perception of the text and its myriad accolades.

Part I: Where I’m Coming From

Dalio, anxious and reluctant to begin his first section due to his fear that one might miss the point, affirms both the presence, and applicability, of his principles. He qualifies from the beginning his “unique” path: “being born to particular parents, pursuing a particular career,

having particular colleagues” (3). Dalio is thusly coded as an individual whose circumstances were navigated with principles that “will work equally well for most people on most paths” despite having an identity which makes this untrue; he nevertheless urges readers to find advice applicable to them from his narrativized “cause-and-effect relationships” to shift the blame away from himself and onto the reader (3). On one level, Dalio’s obsessive preoccupation with (mis)interpretation demonstrates the profundity of his cerebral nature. He is treating his book with an immense aversion to risk, hoping to guide even the most adept (or bored) reader to the now-uncovered universal truths or mantras he had laid out in neat, three-tiered bullets. On another level, he is exposing a need for control that is celebrated in social spheres, such as the hedge fund world, where a singular, idiosyncratic figure dictates the culture and beliefs of the firm. In many ways, this can be seen in Dalio’s medium of a book: it is a rejection an active idea meritocracy because it cannot, by nature, nurture discussion and disagreement insofar as it is a concretized discussion of pliant ideas. This anxiety demonstrates the extent to which Dalio’s perspective and presence is valued in conversation, a product of his immense success and prestige, so much so that he interjects—and is celebrated for it—even as he presents his own ideas.

Much like the book sleeve, Dalio invokes names of prestigious leaders to align himself with the ‘greats.’ He discusses John F. Kennedy as an influential figure in his childhood, inspired by his “vivid pictures of changing the world for the better—exploring outer space, achieving equal rights, and eliminating poverty. He and his ideas had a major effect on [Dalio’s] thinking” (7). This moment in the author’s thought process is situated uniquely in the hedge fund world. Based on my interactions with people at hedge funds (as well as my personal meditations), in

conjunction with the knowledge of the duties of myriad financial institutions, hedge funds might be situated to do the least good. Banks (though they receive perhaps the worst rap because they are forthright about the fact that they benefit from barriers like high interest rates) lend out money so that individuals can achieve their goals with relatively scarce resources. Hedge funds, on the other hand, take money from individuals and institutions with enough money to effectively lose it, and use those funds to make more money. In effect, the direct social benefits coming from hedge funds are limited to the various foundations and charities they choose to have. Beyond this (more fanatical) business owners blame hedge funds for excessively shorting stocks and exacerbating crises like 2008. The book *Hedge Funds and Systematic Risk* explains the “financial incentive” that hedge funds have “to emphasize the problems with the assets they are shorting in public and private communications,” further elucidating the potential for harm that the American financial system rewards hedge funds for doing (Dixon et al. 56). Moreover, it is difficult for me to view how Dalio aligns himself with JFK, other than in greatness, and prestige; I am nonetheless intrigued as this self-drawn parallel exposes a self-perceived image that complicates his repeated self-depreciative remarks—potentially exposing them as farcical or based in flawed logic.

In exploring his quest for moral and social elevation and equity, he reflects on his father’s choice to help him avoid the draft, which he views in a sterile and objective manner, demonstrating the extent to which he can treat the events in his life with a cost-benefit analysis. Dalio admits feeling “guilty [he] didn’t do [his] part, relieved [he] didn’t experience the harmful consequences so many others suffered from the war, and appreciative of [his] dad for the love behind his effort to protect [his son]” (13). This analysis is helpful to understanding

Dalio's thought process and the organization he built, because it shows his ability to parse out a complex, qualitative idea into its component parts: Dalio's bluntness does not limit his ability to call out distinct, competing emotions of guilt, relief, and appreciation. Dalio's comprehension of the situation (albeit atypically non-numerical) appears to be full-bodied and thoughtful. This moment works in conjunction with his reverence for JFK in that Dalio references his location among those who served their country and feels a certain degrees of remorse. That said, Dalio cannot reckon his weighting of the internal and external forces, leaving him with a disappointingly "mixed" read on the situation, and lack of clarity if this were to happen today (13). Dalio believes that his guilt places him on the same level of leaders whose narratives are composed of repeated commitment to service, and absolves himself of blame for dodging the draft in such a way that he appears honest and noble in spite of his actions. Dalio's social awareness and strong moral compass tacitly emphasize the gaps in his narrative, where one sees his capacity to acknowledge where hedge funds might fall short of making the world a better place and his refusal to do so—as it chips away at his veneer of untouchable greatness.

As Dalio dives into less honorific aspects of his narrative, he lowers his level of diction, which I assert locates him in the fraternal culture of hedge funds, coding him as 'one of the guys' in spite of his enormous success. Dalio resorts to a colloquialism to talk about being fired from Shearson: "Much as I loved the job and the people I worked with, I didn't fit into the Shearson organization" (19). He then goes on to discuss his hiring of a stripper as a joke for one of his convention presentations, and then matter-of-factly tells us he "also punched [his] boss in the face" (19). Despite these outrageous acts, Dalio returns to his intellectual ability to redeem himself, stating that "the brokers, their clients, and even the ones who fired [him] liked

[him] and wanted to keep getting [his] advice. Even better, they were willing to pay” (19).

Dalio’s ability allows him to supersede conventions of modern respect (or basic humanity) because his insights are so good. Fuchs, in his meditations on American exceptionalism traces threads of the American imagination back to its founding where ability absolves moral code: “America has often been seen as an innocent nation...whose people [are] united by ideology...‘exempt from the laws of...history’” (Fuchs 46). This frames Dalio as someone who is able to operate beyond societal frameworks because his information is so valuable, setting him up as the beginnings of a god-figure, even from Bridgewater’s inception. Moreover, the narrative diction attempts to make light of his objectification of a woman and his assault of his boss, facts which his reputation allows him to gloss over; his ability allows him to confidently believe that these individuals liked him, and their continued business with him gave him the data to deem it true. Dalio paints a picture of American exceptionalism in which rule-breaking is overlooked so long as the returns are ample enough and one is able to fit into a type in which the rule-breaking is expected and excused.

In one of Dalio’s most paradoxical feats, he devalues the allure of money, declaring the senselessness of “making money as your goal as money has no intrinsic value—its value comes from what it can buy, and it can’t buy everything” (23). Dalio’s remark is both unexpected and fits within his persona: He is one of the richest men in the world, and has told his readers of this fact in the introduction of the book, so his occupation with comparably loftier goals paints Dalio as relentless in his pursuit to improve. This sated desire for worldly wealth displays a certain level of enlightenment that Dalio has achieved by forgoing the material in search of “meaningful relationships and meaningful work” (23). His aloof attitude towards money allows

him to assert that “[m]aking money was an incidental coincidence” of starting Bridgewater: framing him as someone who has been put on the sole path to build Bridgewater, even though he omits a rationale for starting a hedge fund specifically (23). Here Dalio makes use of his financial distance between himself and the reader in order to show them how far he has come through his principles, and implicitly promises a removal from the worldly obsession with money.

Dalio does not omit his investment mistakes, which frames him as both a credible, truth-seeking man, as well as an underdog from whom the ascension to success is complicated and foregrounded by depictions of short-comings. By refusing to shy away from his more egregious mistakes, he invokes one of the crucial pillars of meritocracy in the American imagination as described by McNamee and Miller: a high moral character. They assert that in tandem with working hard, being adept, and having the right attitude, the “‘truly’ successful person [is] a person of honor and dignity” (McNamee and Miller 37). Dalio, in spite of his error, submerges himself in a moment of one of his most public errors, incorrectly predicting a depression in emerging markets in 1982: “‘depression’ [was] a scary word used by kooky and sensationalist people, not something thoughtful people took seriously” (Dalio 32). By lowering his diction with the word “kooky,” Dalio increases his credibility by demonstrating such a mastery of the issue that he can use colloquialisms to accurately describe it, while concurrently positioning himself to become an American debt hero through his ability to take the phenomena seriously (at least, in practice). With the temporal and geographic proximity of the 2008 debt crisis, for example, an apathetic response from Dalio on the reality of depressions might be read as antagonistic or minimizing; however, the conjunctive seriousness and laid-back approach he gives to the

potential for collapse in 1982 cultivates an image in which Dalio is entirely capable without sacrificing his relatability. Rather than dig into where his thinking went wrong, Dalio zooms out to show his own thoroughness and the shortcomings of others:

I had studied debt and depressions back to 1800, done my calculations, and was confident that the debt crisis lead by emerging countries was coming. I had to share my thinking with my clients. Because my views were so controversial I asked others to track my reasoning and point out to me where it was bad. No one could find any flaw in my logic, though they were all reluctant to endorse my conclusion. (32)

First, Dalio situates his radical assertion in his own, rigorous, self-study to structure his narrative in the vein of American exceptionalism, so that he can function as the idea pioneer, so to speak—a factor that *The Meritocracy Myth* posits is crucial to the framing of American imagination (McNamee and Miller 151). Second, Dalio informs his clients of his findings, even despite the risk of reading the situation horribly wrong (spoiler alert: he does). This choice is interesting because he establishes his superior client service, opting to inform his clients once he has come across the inkling of something monumental. While his investors might sleep better knowing that this is the case, his reverence for truth and transparency harkens back to the pillar of morality described by *The Meritocracy Myth*; he frames the blow of the misstep in this recipe for the American Dream to structure the narrative to be one of success, even if the anecdote is not. Dalio's emphasis on financial morality even before the 2008 recession might be further elucidated through Merve Emre's analysis of literature taught at business schools to craft a "'moral leader'" as the "perfect counterpoint to the figure of the finance drone" (Emre). Finally, Dalio seeks out external thinkers to check his work, which appears to function both as a system of checks and balances without stripping him of the glory to the claim. Dalio, regardless of his incorrect guess, maintains his ability to stay firm in his assertion *and* flawless in his logic due to the benefits of retrospectively telling his story. Dalio calls into question his all-knowing

ability, but maintains key aspects of the American Dream to frame his shortcoming as a point for growth and improvement: his knowledge and skills improve, but he calcifies an uncompromising value set, one behind which the American imagination can rally.

Dalio digs into the humiliation and ramifications of guessing wrong as a way to humanize his ascent to the top of the precarious and secretive world of hedge funds, shattering an external image in which he is never wrong in order to garner sympathy and center himself as nonetheless highly knowledgeable. Dalio's wrong bet loses him so much money that he has to shave down his company, which he notes as an afterthought compared to the effect of the tear in his pristine reputation. Dalio physicalizes the defeat, describing it as akin to "a series of blows to the head with a baseball bat. Being so wrong—and especially so publicly wrong—was incredibly humbling and cost [him] just about everything [he] built" (34). The image of being struck over the head with a baseball bat functions interestingly because it analogizes the unforgiving, distinctly American, landscape Dalio found himself in, even in spite of an error made on an international deal. Dalio depicts a visceral and physical reaction to being wrong, subliminally illustrating his hatred of failure without outwardly expanding blame, perhaps exposing the singularity of his enterprise. Through a more close reading, however, Dalio's careful detail that although reluctant to endorse, other credible authorities were in agreement with him, exposing an exit-route for any blame: after all, his offense is not as bad if everyone was (at least a little) wrong. Directly following his violent simile, Dalio describes the experience with a jarring numbness, explaining how humbling the process of being wrong was. This numbness draws on a history of perseverance laid out by *The Meritocracy Myth*, and further works with the idea of the Dalio as an underdog, obsessed with getting better—even at his

lowest point. This narrative on the underdog, per Paharia Neeru et al., is effective because masses “can relate these stories to their own lives...it appeals to...identity needs” (Neeru et al. 776). This wrong guess forces Dalio to reduce the size of Bridgewater to “just one employee: [Dalio himself]”; he becomes increasingly self-critical, chalking these consequences up to being “an arrogant jerk who was totally confident in a totally incorrect view” (34). Dalio drops his diction and doubles down on himself to demonstrate the seriousness with which he views the situation. Calling himself an “arrogant jerk” in conjunction with the underdog narrative shows his ability to be self-critical, while also encouraging onlookers to root for him to pull himself out of the funk. Similarly to his opening remarks in the book, Dalio becomes sympathetic to the reader by using the type of language that one might expect to hear in a conversation, rather than a 550 page book. Dalio’s self-critical edge, colored by low diction, frames him as an accessible and sympathetic model for how to react to, and co-opt, moments of adversity to generate profound improvement. This modelling functions in tandem to Bridgewater’s contraction: seeing Dalio as the singular narrator navigating treacherous waters fits into an image of the American Dream in which immense hardship teaches the protagonist crucial lessons that unlock constant and unbridled improvement.

Dalio’s quest for underlying, eternal truths, which he, through the language of edification, uses as a justification to run his hedge fund with particular harshness. Dalio, himself, portrays himself as one who is obsessed with winning, something suggested time-and-time-again as the key quality of successful people, fundamentally stemming from McNamee and Miller’s pillar of hard work. In short, Dalio proclaims that it is of utmost importance to come out on top: “In other words, I just want to be right” (36). However, he goes on to clarify

this blunt statement in a way that absolves himself of accusations of egotism to the extent of disrepair by explaining that he “do[esn’t] care if the right answer comes from [him]” (36). This refinement allows Dalio to cultivate an environment where he is surrounded by the type of sharp minds Karen Ho’s informants view as central to the culture of Wall Street: “if you hang out with dumb people, you’ll learn dumb things. In investment banking [or broader, financial services], the people are very smart; that’s why they got the job. It’s very fast, very challenging, and they’ll teach as quickly as you can learn (Ho 49).” This idea is fleshed out further by MIT Ford Scholar Johnathan Gruber as agglomeration—in which a positive feedback loop encourages motivated individuals to coagulate, spurring informal dissemination of information. Dalio pushes the implications of this concept into the workplace, where he argues hierarchies can obscure good ideas from making their way through the channels. Through his framework of radical open-mindedness, he allows “others to point out what [he] might be missing” (Dalio 36). Although the broader implications of this policy disrupt hierarchies within Bridgewater, the catalyst for radical open-mindedness was to give Dalio access to the minds at his company. In abdicating his position as a central pillar of ideas at Bridgewater, Dalio invokes virtuousness through his seemingly humble act. Dalio removes himself from the central position of power in framing his company in exchange for the credit of orchestrating such a revolutionary, structural change to the workplace; he downplays the importance of his constant mediation of ideas to invoke the humbleness essential to the American Dream, while conceptually demonstrating an ability to unlock the truth that is his (and his alone).

In thinking about perfect cooperation, discussion, and learning, Dalio depersonalizes the bulk of his working relationships to somewhat tacitly mirror that of what one might expect

between a human and an inanimate object. Somewhat (too) poignantly, he describes his relationship with his computer as one that can infinitely repeat his actions with larger data sets and without a bias. Rather than use a computer to calculate for him, he “would have the computer work in parallel with [his] own analysis and then compare to two. When the computer’s decision was different from [his], [he] would examine why” (41). This symbiotic relationship between Dalio and technology is interesting because it depicts Dalio in a light that shows he is just as relentlessly tough on himself as he is on others—so much so that his consistency must mirror that of a computer; there’s no cheating in his book. He posits his contrarian methods by explaining how many (perhaps explaining why they aren’t as successful) fall trap to “blindly following” a computer’s recommendation (41). He challenges this notion by stating that the computer often caught details he overlooked, framing his relationship to the computer as student-teacher, respectively. In either case, Dalio has made a mistake: either in his calculations or his programming. His openness to improvement and comfort with making mistakes seems to make him sympathetic and works to ultimately flip his relationship to the computer as one of teacher-student. This is, in many regards, a story behind which the American imagination can rally: Dalio can teach machines that are often proven to outsmart even the most meticulous and bright individuals who aren’t in the technology field. By framing it as a symbiotic relationship, Dalio seems like a trailblazer in terms of the decision making process, and personalizes the oft-impersonal relationship to technology. This paints a picture of one whose relationships, although they might be jarring through his narrative depiction, can push beyond the conventional—in a seemingly paradoxical synthesis, Dalio jovially explains his relationship with the computer: “We helped each other” (41).

Dalio continues to insist on symbiotic relationships outside of America as a way to demonstrate distinct, tangible contributions to the financial world, and turn them into opportunities to prove his foresight and ability to find implicit truths on the world's stage. This methodology establishes him as a "believable" winner, to use his own term later in the book.³ When talking about the economic development of China, Dalio presents himself as an avant-garde 'uncoverer of truth.' He explains with gusto and confidence that he "was convinced that China was poised to become the greatest economy in the world in the twenty-first century" but established his foresight as unmatched in that "hardly anyone was investing in China yet" (47). It is important to the recipe of the individual success story that Dalio is both a contrarian, and forward thinking in his predictions while remaining rooted in his values (and, of course, it is important that he is right!). Dalio recounts providing a certain type of "know-how by introducing Chinese companies to American ones. In exchange, [Bridgewater China Partners] would get a stake in these companies. Essentially, I was setting up the first U.S.-based private equity firm in China" (47). Rather than depict himself as one who sees the truth and pursues it within a system that will benefit him, Dalio pushes the envelope on the scope of the financial world, while also cultivating a prototypical symbiotic relationship—all of this working to actually augment his earnings. Much like in this book, it is important to the narrative that Dalio's add-value is in his connections and knowledge: in effect, he is able to singularly export and monetize a type of American exceptionalism and unchecked wisdom—and his ability to do so *first* further validates the blueprint of his get-rich-quick novel.

³ Dalio defines a believable person on page 190 as "those who have repeatedly and successfully accomplished the thing in question—who have a strong track record with at least three successes—and have great explanations of their approach when probed" (190).

The America-centric nature of this book is perhaps most evident in contrasting the book sleeve and the contents of the actual book: the former soliciting accolades of influential American figures, and the latter displacing figures with American cultural capital to edify Dalio. Dalio uses his anecdote about China to paint an expansive picture of the international financial community, calling out places like Singapore and Abu Dhabi, both of which have seen immense economic growth. He nostalgically references the fulfillment he got from “the help [he] was about to provide” to these now-financial powerhouses in a way that frames him as a financial creator and visionary whose reach stems far beyond the United States (49). Drawing on the cultural capital of these two cities, and their positionality in the American imaginary as vaguely financial hubs of the world, the narrative discounts the financial compensation he received from his work there, focusing primarily on his reminiscence of the relationships he cultivated and the perspectives he gained. This approach is in line with his denouncement of outwardly seeking immense sums of money, concretizing his virtuousness. Further, his ability to see beyond the material exposes a great anxiety of the American public: America is so obsessed with attaining a level of excess only so they can look back on their fortune and talk about the importance of the intangible. Baked into this anxiety is the implication that Dalio holds power over the reader, and is permitted to make claims that might read as self-absorbed because his preceding success frames him in the context of the ‘winning’ part of the American Dream, a seemingly impossible and alluring space.

Dalio continues to actively displace Americanness in discussing people he admires to both continue to broaden the perspectives of his readers, while also fortifying his location in the American imagination. Rather than select a figure previously mentioned in the text, or

someone on the book cover, Dalio states: “There was and is still no leader I admire more than Lee Kuan Yew, who transformed Singapore from a mosquito-infested backwater to a model economy. That says a lot, as I have gotten to know and admire several world leaders” (49). In a holistic sense, Dalio’s choice avoids scrutiny of the American imagination, and instead elevates the status of Yew for being selected as well as Dalio for selecting someone off the beaten path. With this choice, the two are not in direct competition in the American imagination as financial moguls, therefore, the threat to Dalio’s greatness is moot. In a more meticulous reading, Dalio’s wording, “was and is still,” quickly establishes this choice as long-standing and uncontested, which seems integral to the new emphasis placed on “storytelling” in the financial sector, per Merve Emre in her analysis on business school (Emre). After listing his distilled biography on Yew, Dalio assures the reader that his choice is worthy of such high praise—a technique that overtly esteems Yew, but more sub-textually centers Dalio with a confidence that seems to question if the reader is capable of understanding the breadth of important people with whom he comes in contact. Dalio’s success, in conjunction with Yew’s, seems to afford him this remark; he might be seen as a holistic thinker, whereas someone less successful making this comment might be accused of gloating or seen as stuck-up. Dalio is able to excuse himself of scrutiny and speak frankly about his connections because of his positionality in the American imagination, which he further elevates through his honorific displacement of American cultural capital as a means of storytelling and self-validation

The narrative jumps back to the hiring process at Bridgewater Associates, which allows Dalio, even as an experienced leader, to speak in general terms about processes that edify him as refreshingly different: appearing markedly cool in his subset of the financial world. He roots

his current practices in his experience of the company's founding, explaining that "character, creativity, and common sense" was far more important than anyone's experience in the workforce (54). These seems to work oppositionally to the traditional American job market, where one needs to send in their experiences on a resume to even get their foot in the door. By rooting his hiring ideology in personal narrative, "start[ing] Bridgewater two years out of school" and "having the ability to figure things out," Dalio plays into the idea that the founding of Bridgewater was singular and sacred (54). Given Dalio's advice, this method of hiring also seems to function as a way of bringing the world's (or at least America's) next leaders into his doorway before they have been established as such. His process solidifies a narrative in which Dalio's contrarian tactics ensure that he is also seen as cool—after all, this description seems to operate in opposition to the idea of a more traditional institution, like a bank. Drawing on America's youth, and love of the youthful, author Jim Cullen explains the American infatuation with youth as integral to the American Dream through the examination of a photograph: it "is a virtual compendium of American Dreams: house, car, beauty, *youth*, and talent" (Schudson 566, emphasis mine). Dalio depicts his proclivity to hire people fresh out of college: "It seemed to me, young people were creating sensible innovation that was exciting. Older folks who did things in the old ways held no appeal" (54). Melding these two forces, Dalio seems to ooze this intangible, young creativity and innovation. What's more, Dalio is able to proclaim the benefits of hiring atypical hires because his company is so successful—whether or not it is because of the youth is neither here nor there—it is only relevant to the American narrative that his methods are different and successful, and thus worthy of emulation.

Dalio shifts from describing the hiring processes to the day-to-day functions of Bridgewater to stress how compassion can emerge from a self-interested, neoliberal approach in the workforce. He recounts a mistake one of his trusted coworkers, Ross, made when he forgot to put in a trade for a client and lost several hundred thousand dollars. Dalio firstly notes how the error was “terrible and costly,” meditating on how he “could’ve done something dramatic to set a tone that mistakes would not be tolerated” (61). This quick thought experiment illustrates the toughness with which Dalio self-identifies. He opts to instead, build a system to track errors systematically, explaining that “mistakes happen all the time, [so this] would have only encouraged other people to hide theirs, which would have led to even bigger and more costly errors” (61). The anecdote of Ross functions interestingly in Dalio’s narrative: given the founder-centric text, one would expect Dalio himself to walk us through an error of his that reinforced the need for an error log. However, this approach allows for Dalio to maintain a track record of excellence in his investment lifecycle. Moreover, Dalio’s previous mistakes were bold bets that did not factor in the ‘right’ kind of information, whereas Ross’ is one of simple neglect and imprecision. Dalio, further, cannot fit into a framework of the American Dream if he is not the embodiment of diligence and attention to detail, conceptually understood as a derivation of the protestant work ethic, an idea fundamental to American individualism, industriousness, and meritocracy (McNamee and Miller 5). His response is one of virtue and humanity, although justified through the sole mission of mitigating future losses. This portion of the narration tacitly breaks down the importance of making mistakes to climb to the top, but warns of making ‘stupid’ mistakes that are avoided with a commitment to excellence.

Dalio addresses readings in which one views his actions as harsh or cold by juxtaposing this situation with one of his own mistakes, reacting harshly enough to spark meaningful change, without relinquishing his relatability. He walks readers through the process of receiving a memo from three long-standing employees which detailed the ways in which his bluntness, perhaps most aptly seen in his justification of forgiving Ross' mistake, can make his employees feel "*incompetent, unnecessary, humiliated, overwhelmed, belittled, oppressed, or otherwise bad*" (62). In perhaps one of my favorite responses to constructive criticism, Dalio poignantly retorts, "Ugh" (62). This deformed approach to thinking through trying moments serves to interrupt the fast-moving narrative pace, and give readers a moment of pause through short and funny lamentations. Dalio, much like the opening line of his book, uses low diction to garner support and empathy from his audience by way of appearing just like they might. Moreover, Dalio's claim that his success can be emulated is intimately related to the American public seeing themselves in Dalio's text. He details that this memo "hurt and surprised" him, and forced him "to choose between one of two seemingly essential but mutually exclusive options: 1) being radically truthful with each other including probing to bring our problems and weaknesses to the surface so we could deal with them forthrightly and 2) having happy and satisfied employees" (62). After slipping into the diction of his readers, he then begins to funnel this slip, in an almost instructional manner, back into his process of unrelenting conceptual analysis. Moreover, the way in which Dalio is able to embody, and transition between, both portions of his reaction serves to make his instructional ideology more palatable to the American imagination.

Although Dalio details a tumultuous lineage for Bridgewater, he hovers over their commitment to foundational principles to explain their emulation-worthy success in the framework of the American Dream's traditional narrative arc. In spite of it all, "Bridgewater had grown to forty-two employees [in 1995] and \$4.1 billion under management" which Dalio writes was "much more than [he]'d ever hoped for" (67). Pairing immense, almost unfathomable success (in the span of 1982 to 1995) with an unexpected humbleness calcifies Dalio as the archetype of the American Dream: he worked hard and became rich beyond his wildest dreams, but remains grounded in a honorable humility. This modesty appears to only work in the context of unbridled success in the American imaginary—otherwise, Dalio's aspirations would seem muted and unworthy of echo. He roots his success in his commitment to his original principles, noting that even with the newfound (positive) changes, Bridgewater was

still doing basically the same things [Dalio had] been doing from the start—wrestling with the markets, thinking independently and creatively about how to make [their] bets, making mistakes, bringing those mistakes to the surface, diagnosing them to get at their root causes, designing new and better ways of doing things, systematically implementing the changes, making new mistakes and so on...This approach is what I call the "5-Step Process." (67)

Dalio phrases the trajectory of Bridgewater as a sort of American Jeremiad, a lament for original or foundational principles that scholar David Howard-Pitney views as instrumental to "shape the symbolic nature" of the nation through the lens of "its historic origins, present, and destiny" (Howard-Pitney 483). He attributes the success of his company to his ability to extend his own, previously personal, governing principles to the larger organization. He plays with the fascinated and honorific lens with which American's view the past—going so far as essentializing the improvement process down to a science he believes he can coin. Dalio blurs

the line between the successes of his company and his personal successes by chalking them both up to his (previously) proprietary ideologies. Dalio uses *Principles* as a way to concretize and archive Bridgewater's recipe for success since its founding, in essence, proving the merit of its foundational principles in a way that edifies Dalio through his commitment to the original.

Following the nominal success of his company, Dalio dives into the more granular, financial advancements and differentiation methods that Bridgewater underwent. In an effort to develop a portfolio for the Rockefeller Foundation Dalio and his colleague Dan created a "new asset class [that] would perform even better than they'd thought. In fact, it would be uniquely effective because they could engineer it to have the same expected return [as other products]...but with less risk" (68). Here, Dalio *does* align himself with someone containing arguably unparalleled cultural capital in the American business world, John D. Rockefeller. It is important to draw a distinction between the cultural capital of his role model, Lee Kuan Yew, whom he introduces (whether or not he is a new figure in the imagination of the reader) to his audience, and Rockefeller with whom Dalio introduces himself. Moreover, Dalio edifies himself in talking about the important figures in the American imagination who rely upon, and believe in, him. Once again, Dalio frames himself as an innovator, allowing Bridgewater to become the "first global inflation-indexed bond manager in the world" (69). However, the language of the narrative shifts to paint Dalio and his team as "experts" per the U.S. Treasury deputy secretary, whereas previously he functioned as a maverick-type (69). This shift in language reflects a distinct change in the positionality of the firm, even in the mind of the American (financial) imagination. Dalio mixes nominal accomplishments, invokes names with significant cultural capital, and takes a deep-dive into a financial instrument Bridgewater created and become

experts of, to paint a multi-faceted, and thereby incontestable, picture of his company's success.

Dalio describes the meeting he had with the U.S. Treasury deputy secretary in a way that mixes humility and achievement—however, Dalio complicates this juxtaposition by depicting the value of assertion once it comes from someone who has proven themselves (and are likely, white and male):

Dan and I traveled down to Washington to meet with Summers, his Treasury colleagues, and a number of representatives from well-known Wall Street firms. We were late (punctuality isn't one of my strengths) and the doors to the big meeting room at Treasury were locked. I wasn't going to let that stop me, so I knocked until someone opened it...There was only one seat at the table and it had Dan's nameplate in front of it...so I walked over to the press gallery, grabbed a chair, and carried it next to Dan's so I had a seat at the table too. Dan described that meeting as an analogy for what it was like for us in the 1990s in general: We had to barge our way into things. (69)

Through a surface-level reading, this narrative demonstrates Dalio's refusal to let barriers impede his quest for greatness, potentially drawing on ideas ingrained in the American imagination stemming as far back as Manifest Destiny, which Julius Pratt distilled into the idea of a "far-reaching, boundless future...the era of American greatness" (Pratt 797). On a second level, this anecdote calls into question the validity of Dalio's claims. For example, while he is given a seat at the table with well-known firms, why would they lock the doors? Also why wouldn't they need to barge their way into things if they're as successful as he describes? There is something intangibly American about Dalio's relentless knocking at the doors of the big Wall Street firms. What is perhaps most interesting is that in this case, Dalio's forgetfulness is able to be absolved by quick thinking and relatively little cost (in contrast to Ross' financial error)—in fact, it serves to further reinforce his narrative of persistence and confidence. Further, Dalio's

error is not rooted in finance (or even remotely related), but is a humanizing and relatable characteristic that does not tarnish his reputation as a hedge fund manager.

Dalio, in an effort to maintain his original recipe for success, develops a type of surveillance-state in Bridgewater that stems from a deep need for control and power. He calls back to the “early days” when “everyone knew each other” and the logistics of radical transparency were simple: “people could attend the meetings they wanted to and communicate with each other informally” (73). Here, Dalio’s idea meritocracy is extended to the point of almost non-hierarchical accountability; rather than allowing everyone the ability to contribute in a meaningful way, this depiction suggests that individuals could first-hand monitor others. Bridgewater’s growing size, Dalio describes, made this level of transparency, to which Dalio attributes the success of the firm, logistically impossible. What’s more, he thinks about how “people would spin whatever happened to suit their own interests, sometimes behind closed doors. Problems would be hidden instead of brought to the surface where they could be resolved” (73). I argue that the positionality of this distinct shift towards a monitored, radical supervision state at Bridgewater can only be introduced in the text without pushback through the lamentation, and American Jeremiad (albeit on a much shorter timeline), of how Bridgewater *used* to function. In many ways, this justification of his process is jarring through the certainty with which he draws conclusions of his thought experiment: “people *would* spin...sometimes behind closed doors”; “Problems *would* be hidden” (73, emphasis mine). This certainty reflects a deep anxiety about Dalio’s need to reign in employees whom he is sure will cheat him. Zooming out, this reflects a distinct desire in the American imagination to have leaders of successful institutions have their hands in every operation; through the lens of race,

class, gender, and sexuality, perhaps we don't see Dalio as a micro-manager, but a detail-oriented visionary who is tough on his employees so they achieve greatness. Dalio's ultimate solution is requiring "that virtually all of [Bridgewater's] meetings be recorded and made available to everyone, with extremely rare exceptions" (73). By emphasizing transparency, and not accountability (which was his primary reasoning for instituting the change), Dalio is able to frame his change as a part of his greater goal of breaking down the hierarchies of his company, and progressively and metaphorically give everyone a seat at the table—even if he must shift focus away from the need for accountability underpinning the change.

Dalio boils surveillance and evaluation down to the individual level to streamline project management, but invokes distinctly American imagery to diminish backlash and establish familiarity. Following a number of tests, like the Myers-Briggs Type Indicator, Dalio summarized the findings and attributes of his employees in a "Baseball Card." Dalio explains that Baseball Cards "could be passed around and referred to when assigning responsibilities. Just as you wouldn't have a great fielder with a .160 batting average bat third, you wouldn't assign a big-picture person a task requiring attention to details" (75). By directly implicating the workers, and determining their skills and weaknesses, one can easily draw a parallel between this process and Dalio's mandate to film all meetings. Dalio, however, manages to soften the blow of labelling that is often unspoken in traditional work environments through a sports metaphor. Moreover, the use of baseball again resurfaces to help Dalio align his non-traditional workplace strategy with 'America's pastime.' He addresses the feelings of discomfort that a reader unfamiliar with this type of bluntness might experience by aligning them with his employees: "at first, this idea met a lot of resistance. People were concerned that the Baseball Cards

wouldn't be accurate, that producing them would be too time-consuming, and that they would only succeed in pigeonholing people unfairly" (76). Perhaps one of the reasons this type of segmentation or dissection is unspoken is because it allows American workers to change and improve. However, this type of distinct bluntness and transparency might be seen as acceptable with individuals who fall into the category of hyper-accomplished—a characteristic Dalio had already established in his description of his hiring process. Through this metaphor (and, obviously the trajectory of this narrative as a winning one), it is unsurprising that his employees began to like visualizing the skills and attributes of their peers when assigning tasks, much like a child covets baseball stats of their favorite players. Dalio digs into the granular details of his baseball cards in Section II: Life Principles. He mixed conventional descriptors, actions people took, and terms from personality tests to evaluate people, placing "more weight on the ratings of other people in that dimension" (211). While this approach of openly addressing people's strengths and weaknesses is unconventional, Dalio grounds it in the idea of credibility and "believability," two terms that work outside of the narrative to make Dalio the expert in cultivating efficient work-place culture. He paints himself as a pioneer by explaining the pushback he received from "ask[ing his employees] to force-rank all [their] colleagues on creativity, determination, or reliability" yet nonetheless pursued the strategy because they "needed to be radically open in recording and considering what people were like" (211). By justifying his actions by both the desire to improve the company's inability to assemble the best teams while concurrently abiding by a principle which he has already established as firmly within the virtuous pillar in McNamee and Miller's conception of the American Dream, Dalio

transforms his harshness into a perceived necessary evil through the mobilization of the familiar baseball card.

Following this, the narrative jumps to 2008 which Dalio uses as the culminating moment in his (and Bridgewater's) career, one that allowed him to be wildly successful in his contrarian and principled views. Dalio explains how he combed through financial downturns dating back to the Great Depression and confirmed his belief that something big was about to happen. In order to confirm (or disprove) his theory, he sought "out other smart folks to poke holes in [his] view. [He] wanted to walk key policy makers through [his] thinking], both to stress-test it and to make them aware of the situation as [he] saw it" (81). While he notes their politeness, he thinks that his idea was "too far-fetched for them, especially when by all outward indications of the economy seemed to be booming" (81). Dalio once again takes a dissident view of the direction of the economy, one that is founded in principles of hyper-vigilance and is relatively risk-averse. In the context of an economic event that is so ingrained in the recent American memory, Dalio's description of important policy makers' quickness to refuse his idea can be read as incredibly myopic, especially considering his addition that the bulk of the people he spoke with "didn't go very deep into [Bridgewater's] reasoning or calculations before they dismissed them, with one exception" which functions oppositionally to one of Dalio's cardinal values of thoroughness; he has been careful to paint pictures in which he guesses wrong by figuring out which data he did or did not pay attention to, so the policy-makers' refusal to consider the data in depth positions Dalio as a financial visionary, further fortifying his image of the 'uncoverer of truth.' To absolve himself from the implications of treating such a devastating financial turn with apathy, he notes that while Bridgewater "thought they were well prepared, [they] were as worried about being

right as they were about being wrong” (81). In this sense, Bridgewater pushes beyond the future-predictor role, and is able to embody one where their knowledge allows them a level of benevolence. Through this, one might be able to glean that once a person or organization is able to achieve greatness, there is an expectation that engage in a way that allows the system to benefit from their (previously) unfathomable positionality.

Dalio ultimately summarizes this period with almost exclusively quantitative results, both validating the claims he made to policy makers on a large scale, and on a more individualistic scale, differentiating Bridgewater as an unstoppable force in the world of hedge funds. Dalio simplifies the results with a very idiomatic phrase, “To make this very long story short” and downplays the results by explaining that they “navigated this period very well for their clients” by “anticipating market moves and avoiding losses,” which effectively tells the reader very little about the day-to-day during a time that decimated many financial firms previously thought of as “Too Big to Fail” to borrow the title of Andrew Ross Sorkin’s groundbreaking book from this period. Following this very deflated and surface-level depiction, Dalio digs into the granular aspects of Bridgewater’s success: “Our flagship fund made over 14 percent in 2008, a year when many other investors recorded losses of more than 30 percent. We would have done better had we not feared being wrong, which led us to balance our bets instead of arrogantly and foolishly putting more chips at stake” (82). Posting a differential of 44 percent seems to be something Dalio should describe more emphatically than “navigated the period very well.” This self-deprecated approach allows Dalio to maintain his humility in the face of huge gains. Moreover, this reaction from Dalio works to normalize this kind of success, tacitly suggesting that beating his peers by this level is perhaps more common than one might

expect. This humility and deflation of personal accomplishments seem to function interestingly in the scope of the financial imagination, as it is entirely impersonal through the numerical values of returns; however, baked into this technique, there seems to be the suggestion that through the pillar of virtuousness, the achiever of the American Dream must believe there is a level of normalcy to their very abnormal successes (in the grand scheme of their competitors).

Dalio jumps back to his moment warning policy makers about the impending 2008 financial crisis and draws a distinction between the American financial mogul and American economic policy makers, making the argument that the former is constantly vetted and tried in ways that don't exist in the American system of policy evaluation. Dalio describes the differences as a way to frame his contrarian, innovative views as necessity in his discipline, and argues that it is actually discouraged in Washington:

Investors think independently, anticipate things that haven't happened yet, and put real money at stake with their bets. Policymakers come from environments that nurture consensus, not dissent, that train them to react to things that have already occurred, and that prepare them for negotiations, not placing bets. Because they don't benefit from the constant feedback about the quality of their decisions that investors get, it's not clear who the good and bad decision makers among them are. (84)

Dalio argues that an investor has a distinct and tangible penalty if things go wrong: money—a measure that many assert is the key to the unique meritocracy that exists in the financial world, and that the same folks argue does not exist elsewhere. Dalio's fear of polite consensus, which he argues is a key factor in policy making, in addition to the lack of accountability or repercussions for the institution, makes them far less capable of capturing the radical truth of which Dalio positions himself to be the unique discoverer. This chasm between those who directly affect the financial world in private and public sector lend itself to a neoliberal approach that edifies the former thereby elevates Dalio's influence, power, and ability to get at

the truth. Through this, there is a certain level of reverence for the private-side, given that America is a largely capitalist institution, and thus the American Dream is predicated on the notion that those who bear the most risk (i.e. Dalio) can generate the greatest returns.

Despite having previously alluded to the types of people he was looking to hire, Dalio jumps back into a ruthless, but nonetheless success-oriented, hiring processes in which he vetted the most able employees as a way of fitting into Gruber's economic concept of agglomeration (Gruber). Given the blind spots encountered with traditional hiring processes, and unable to accurately separate Bridgewater-types from nonBridgewater-types, Dalio describes the process of "hire, train, test, and then fire or promote quickly...[to] rapidly identify excellent hires and get rid of ordinary ones" (88). This costly process goes against typical conceptions of what efficient hiring processes look like—most specifically in an industry where there are several rounds of interviews that test both hard and soft skills. Dalio pushes this one step further by placing new hires in an 18-month pressure-cooker in which short-term performance becomes indicative of all future success. He discusses how his company repeated this process, after fully developing it as a system, until they had enough talent to meet their needs. Dalio's main hurdle in doing this, however, was not the talent pool coming to apply for positions at Bridgewater, but encouraging the people already at Bridgewater to adapt his same, meticulous standards: "we needed people with high standards who wouldn't hesitate to eliminate people who couldn't cut it" but noted that "It's tough to be tough on people" (88). This functions interestingly as a defining factor of his company in that he needs to widely disseminate his founding pillars of the company in order for it to continue as a product of Dalio's sole doing. Moreover, he talks about how his toughness, something which he believes

makes him great and differentiates him from say, the managers at his company, and allowed him to get to where he is today. Dalio insists upon having the top-tier of talent in his company to maintain its prestige, but digs into the difficulties his employees have demanding the same level of standards as he does, which establishes Dalio's leadership and surveillance as integral to the company's success.

Dalio digs into his toughness further when citing an article that compared him to Steve Jobs, once he is given permission to be ruthless by a comparison to one of the most esteemed men in the American imagination. Dalio traces the similarities pointed out in the article:

[Dalio] like Jobs, started [his] business from scratch ([Jobs'] from a garage, [Dalio's] from the second bedroom of [his] apartment), that [they] both came up with innovative products that reshaped how our industries did things, and they [they] had unique management styles. Bridgewater has often been called the Apple of the investment world—but to be clear, I didn't think that Bridgewater or I held a candle to Apple and Jobs...we were both rebellious, independent thinkers who worked relentlessly for innovation and excellence; we were both meditators who wanted to "put a dent in the universe"; and we were both notoriously tough on people (94)

This analysis is interesting because it is likely that this article, written in *aICIO*, did not have the same monumental impact as developing a new, highly successful asset class; however, the narrative appears to spend ample time delving into the details of both. By recounting an alignment with Jobs, Dalio is able to connect himself intimately with the cultural capital of a 'shaper' (his term, not mine) in the American imagination without needing to make the connection himself. Moreover, it is more powerful, and further amplifies the impact of Jobs and Apple if Dalio does not think his company is great enough to be adequately compared to them. Nonetheless, his humility works in cognitive opposition because his refusal to be seen as Apple's peer enhances both Apple's prestige, and Bridgewater's for having had an outside source compare them. The article distinctly outlines the recipe of the American Dream, tracing

each founder's respectively 'humble' beginning, to the cultivation of bright employees, to the introduction of industry-changing products. While Dalio might directly assert that he pales in comparison with Jobs, his emphasis on the similarities in the (perhaps not so) idiosyncratic nature of the two, and use the forthright success of Jobs as a justification for his management style. Perhaps most interestingly, Dalio does not locate both Jobs and himself in the social politics of America, suggesting (albeit subliminally) that their race and gender do not play a role in their unbridled success. Rather, Dalio opens up this narrative of the American Dream in perhaps its most 'pure' form as one that pushes the envelope in terms of doing good. Moreover, Dalio highlights that both he and Jobs want to "put a dent in the universe," which shifts his narrative to one where he is unequivocally looking to make a positive change (although all the people who were negatively affected by the 2008 financial crisis might beg to differ).

Dalio situates his narrative in the context of Joseph Campbell, whose *magnus opus* centered around the archetypal hero throughout the world, called monomyth, and uses this knowledge to frame himself—and subsequently hedge fund leaders as a whole—as embarking on a heroes journey. While the idea of following a narrative arc to tangibly walk a vast audience through a relatively tumultuous experience is not new, his demonstration of the mastery of, and subscription to, Campbell's ideology provides evidence to back the claim that Dalio likely knew what he was doing in the literary framing of his story. Moreover, this idea bridges the concept of the ubiquitous hero with those who climb the ranks in America's perceived meritocracy. In talking about the book, he discusses first humble beginnings by explaining that "[h]eroes don't begin as heroes; they just become them because of the way one thing leads to

another” (109). This moment seems to frame Dalio’s repeated and unceasing emphasis that he began his company in the extra bedroom of his apartment. His vagueness in explaining how heroes become heroes is relatively difficult to flesh out, which I read as a way to expand the encompassing aspects of Campbell’s argument, and to superimpose this vague structure onto himself. He goes on to talk about the “call to adventure,” something that is relatively lacking in his narrative: we don’t learn *why* Dalio has chosen to embark on such an arduous and successful lifestyle, we only know that he is good at what he set out to do. This is important because sheds light on the fact that in the American imagination, the preoccupation with being good at something and rising up often overshadows why someone might do something. Other than that, Dalio walks the reader through a graphic that explains how his story might fit Campbell’s narrative, aided by a beautiful graphic included on the opposite page (see Appendix A).

Rather than leave the reader to pull strings and make connections between the narrative and Campbell’s model, Dalio is careful to establish a concrete connection between himself and the arc only to somewhat unsuccessfully try to find differences. He acknowledges that “Campbell’s description of the hero’s journey captured the essence of [his] own journey through life and the journey of many of the people [he] would call shapers, “hero” is not a word that [he] would use to describe himself” (111). Through the immense lengths and literary (or artistic) measures he went through to paint a distinct picture of what the hero is, this assertion is tough to believe; however, I argue that it does not matter that it is believable because this is solely a vehicle through which he maintains his status in the American Dream. After all, one might ask, what does someone who preaches the benefits of radical open-mindedness as a way

to get at life's truths get from being dishonest (or at the very least deceptive)? Dalio tells his audience that he, in no way, would put himself on the same level as the heroes in Campbell's work—a technique used when describing Apple's Steve Jobs as well, one that serves to elevate both entities through humility that has been put on. In his final act of 'selflessness' on this page, Dalio includes a footnote to let readers know that he doesn't believe that "'heroes'" and "'shapers'" are "either better people or on better paths," explaining that it is perfectly reasonable to have no "desire to go on such a journey"; he instead suggests that one ought to "know one's own nature and operate consistently with that" (111). This technique pushes beyond humility to connect with the reader in a way that validates the purpose for which they read this book, and to demonstrate a level of empathy with the reader, showing he understands this path may not align with the reader, that makes it easier to see Dalio as a humble, better-version-of-yourself hero.

Dalio's commitment to the narrative of the American Dream is at times challenged through his narrative insofar as he lapses into moments of unexpected recognition that this dream may not actually exist. Dalio shares a perspective from "[l]ong before [he] had any money," during which he decided to provide a what he defines as a modest beginning for his sons: "I had determined that I wanted my sons to have only enough to afford excellent health care, excellent education, and an initial boost to help their careers get started" (113). While these dreams are ones that are rooted in the heart of the American trust in economic intergenerational mobility, this desire seems to conflict with the logic behind starting from nothing, but having the right 'stuff' to become everything. Here, we see that health, education, and a little working capital seem to be integral to the likelihood that one's children will be

successful—after all, we’re talking to an expert, aren’t we? This, in many ways, challenges the idea of true meritocracy, and exposes some of the ways in which the system might help some more than others.⁴ Dalio pushes further and tells the reader that his reason for giving his sons “only” healthcare, education, and some working capital in the context of his jaw-dropping net worth is colored by his “own journey through life, which took [him] from having nothing to having a lot. That taught [him] to struggle well and made [him] strong” (113). While property prices today have risen significantly, the thought of having an extra bedroom in an apartment in New York City two years out of school seems like a lot more than nothing. Once again, the reality of Dalio’s situation seems to matter less than his words, as he has already spend chapters framing his life as one entrenched in the interplay between his hard work and intellect, and America as the land of opportunity.

One of Dalio’s parting ideas in his introductory section, *Where I’m Coming From*, is rooted in, somewhat paradoxically, the subtext that meritocracy is a broken system in America through his suggestion that it’s not all it’s chalked up to be; he implores the reader to focus on the basics to achieve happiness, basics that unfortunately are not as abundant as one might hope. He argues that “[h]aving the basics—a good bed to sleep in, good relationships, good food, and good sex—is most important, and those things don’t get much better when you have a lot of money or much worse when you have less” (123). His argument, to a reader who is willing to buy his \$25 dollar book⁵ comes off as incredibly grounded. He offers a perspective

⁴ Perhaps an argument can be made that education is a meritocracy in which the smartest kids go to the best schools, although it is the subject of increasing debate. The much more difficult arguments for meritocracy are in healthcare and working capital: the best hospitals don’t seek out the most deserving people (barring cases that influential people make things happen), and money doesn’t fly into the hands of people whose careers seem the most promising.

that is likely inaccessible except through his text to readers seeking to emulate him, and once again embodies the pillar of virtue found in the American Dream. Perhaps the take away about the American imagination here is that we don't want someone to tell us that the stuff at the top is better, because then we will just want it more. Wrapped up in this rose-colored piece of advice is an aspect of Dalio's experience that seems to play far less of a role than his whiteness or maleness: his virility. Although it is hidden in a few pleasures of life—and I will not argue that sex is not a pleasure of life—his choice to talk about sexual fulfillment seems to label him as a prototypical man. In one sense, he is the picture of relatability to middle-class values in this piece of advice, appealing to the masses and showing that he has not truly changed from that “ordinary middle-class kid from Long Island” we read on the book sleeve. On another level, one might understand his subdued choice to include his sexuality (and the fact that he is sexually fulfilled) as another way in which his identity has elevated him.

Thus, Dalio concludes the section which he told readers they may skip. While the idea of the American Dream will continue to pervade the narrative portion of the novel, I draw attention to this only to show how integral his ‘chill’ and ‘casual’ the first section of the book is to frame his ascension into the realm of the hyper-elite as one onto which he superimposed the formula of the American Dream

Principles

The first portion of Dalio's book that he *does* encourage readers to focus on is a brief introduction to how one might best use his principles, which he presents as a way of opening the application of his lessons, as well as to incite multiplicity in their adoption. Although he reiterates several elements from both the Introduction and Where I'm Coming From, he

⁵ Bridgewater sent me a copy for free once I told them I was writing my thesis on the book!

provides context for those who may have skipped ahead; in either case, his redundant distillation hammers home the usefulness of having guiding principles and haphazardly includes him in a narrative of the American Dream. While he is adamant that reader avoid exact emulation of his path, Dalio chalks his success up to the “principles [he] followed and not because of anything unique about [him]” (128). I would argue that this book, and the precise framework of guiding principles to which one must subscribe and adjust, is a product almost entirely of Dalio’s uniqueness. He, instead, pushes against this argument to emphasize the reproducibility of his experiment, claiming that “anyone following these principles can expect to produce broadly similar results” if we buy that he is not special for drafting the principles, only for writing them down (128). The ambiguity of this claim is somewhat dissatisfying in that it is unclear if this is the recipe to: starting a hedge fund out of an extra bedroom in Brooklyn; running a successful financial company; running a healthy business; or, most broadly, achieving one’s goals. Given the context of the novel, and the fact that Dalio, and his role as an ‘uncoverer of truth’ is in the best position to benefit if his promise is vague and hard to pin down, means that he probably is making a case for the latter. Dalio views his book as a seminal text in the intersecting field of self-help and get-rich-quick that can give readers the tools to identify principles “available to [the reader] from different sources” so that a collection can be made available for “whenever reality” throws a wrench in the mix (128). This clarification opens up the implications of his guiding principles to the idea that one can, and should, gleam principles from any text to heighten their chances of ‘making it’ in America—that is to say that Dalio expands the idea of what this reader-first, self-help genre can look like insofar as he and his book remains at the center of this universe of principles.

Dalio then tells the reader how to read the book, explaining that there was a specific vision in mind when this book was written; this constant discourse in which Dalio breaks the fourth wall and explains how to read his text frames him as precise and detail-oriented, rather than over-bearing, because he has had such immense success. He tells readers to start with the “higher-level principles and the text explaining them, plus the headings for both the principles and subprinciples” when reading the book. These instructions discourage a non-linear reading of his text, which is useful in framing the book as one of narratives strung together, rather than the reference book that the reference Summary Table might suggest. This moment is striking because it appears to be one where Dalio’s efforts to instruct go innocuously too far, overemphasizing that he knows more than the reader: Although he knows the ending and (tells us that he) worked hard to ensure the book reads as it does, if a reader were to continue through the book without instruction, barring a situation in which they get bored and begin to leaf through the pages, most would work their way through as he intended because of the way the book is structured. Moreover, this instruction feels almost superfluous given that natural movement through the text would foster exactly what Dalio is asking for, and yet exposes Dalio’s inability to let go of power. His refusal to allow unobstructed readings of his work speak to the need to claim power and to make sense of chaos, two qualities of allowed to the individual for whom unbridled power is perceived as divine right.

Part II: Life Principles

Dalio opens Part II: Life Principles with the point, “Embrace Reality and Deal with It” which comes off as arrogant, but in the context of his success might read as a hyper-pragmatic take on what one needs to do to get ahead; however, Dalio upends reality through one of his

first examples to assert a type of knowledge-dominance that gets at the inherent prioritization of the ideas of those who deemed successful. The narrative breaks the fourth wall with the graphic shown in Appendix B, instructing the reader to think about where they would place themselves on a gradient between “SAVOR LIFE” and “MAKE AN IMPACT.” Dalio acknowledges that this is “an overly simplified choice,” but makes the point that it is nonetheless important to think about (135). After asking the reader to place themselves on this binary, he then goes on to change the question, stating that it “isn’t how much of either you want to go after, but how hard to work to get as much as possible” ultimately clarifying that he “wanted crazy amounts of each...and found that they could be one and the same and mutually reinforcing” (135). Rather than answer the question Dalio posed, the narrative waits for the reader to directly engage with the prompt, only to upend the question and shift in another direction. Dalio does not tell the reader where he would place himself on this scale, but suggests that had someone asked him that question, he would answer both and work hard enough to get both. Dalio, in effect, traps his reader in an impossible question, one that only he, himself, has the ‘correct’ answer. This immediately places Dalio in the power position (if he hadn’t already) and zooms into a moment in which they are thinking about things incorrectly, and he is thinking about things correctly. Perhaps this exposes the quickness with which one accepts the knowledge attained from someone hyper-successful, and the subliminal power-dynamic through which the successful can push down those who aren’t.

In his commitment to embracing reality, and in an effort to double back after placing himself in the power position, Dalio lets a moment of self-consciousness and weakness shine through so that he can rehumanize himself while simultaneously avoiding overt criticism. Dalio

states that he is in the process of truly embracing all of his principles, and explains the importance of pushing through the difficulty of his call to be radically transparent. He explains that making the “personal material to the public” through this text will likely “attract [unwanted] attention and criticism,” which suggests the tacit risk taken in writing this: while it will likely serve to edify Dalio, the act of writing and releasing it will be which is new territory for Dalio. He explains that undergoing the risk is worth it because following his principles is what he’s “learned that it’s best, and [he] wouldn’t feel good about [him]self if [he] let [his] fears stand in the way” (137). Even 20 pages into my thesis draft, this kind of candor and realness tugs at the heart strings, and makes it tough to be critical (however, as stated earlier, my aim is to back into an analysis of the American Dream through the American Financial imagination, using Dalio as a vehicle rather than a punching bag). This addendum to his principle vastly increases the accessibility of his text, and paints him in a light that seems far more relatable and human. This idea goes against the ideas of harshness and roboticism associated with financial ‘shapers’ housed in the American imagination.

Dalio’s meta-narrative continues to permeate Section II to color the interpretations of his principles, as well as to remind the audience that Dalio in present form is intertwined with the words on the page. Chapter three of Section II, entitled “BE RADICALLY OPEN-MINDED,” Dalio prefaces the chapter by placing a value judgement on the content. He explains that chapter three is “probably the most important chapter because it explains how to get around the two things standing in most people’s way of getting what they want out of life” (183). The insertion of Dalio’s voice, which he has time and time again asserted as law of the land through his immense success and definitive tone, shatters the fourth wall in a way that refocuses the

reader. This tool, however, operates in opposition to his many claims about the content of the text: by placing a value judgement on the text, in the context of Dalio's all-knowing persona, might garner ample attention to the chapter, but nonetheless strips the reader of a certain level of autonomy. Further, for this chapter, in order for it to not be seen as the most important, the reader would have to disagree with the persona to whom they are going for knowledge. The idea that one chapter can more important than others seems to fit well into the genre of a reference book, but challenges conventional ideas about narrative structure. Moreover Dalio's success and identity allows him the ability to self-mediate, shift perspectives and opinions as necessary, and consistently revise so long as he maintains his air of power and knowledge.

Dalio addresses the opposing forces in his narrative subliminally, under the guise of a broadening of perspectives, so that his inconsistencies, once again as they are manicured to appear in the best light of the American imagination, can be read as a leader who got ahead because he challenged the ideas of an echo chamber. Dalio's mantra of challenging everything until only the truth stands allows him to contradict what he believes is a trap of opinion-forming. He posits that "people seem to think that considering opposing views will somehow threaten their ability to decide what they want to do" and dismisses this notion by claiming: "Nothing could be further from the truth" (188). Although openness to differing opinions has become highly contested, this hot topic in the intangible thought-experiment of the American imagination seems to align with Dalio's view. In order to continue to assert himself in a way that aligns with this idea while also appearing to add something fresh, Dalio uses confidence and firmness, stating definitively that this open discourse is always better for decision

making—only to caveat later that it is important to whom you listen, although this is more for time’s sake (190). Dalio dips into the absurd in surmising that people will “somehow” be unable to decide with the introduction of opposing opinions (188). By poking fun at this notion, Dalio embodies a firmness and singularity that in the context of his argument appears to be a marker of intellect, rather than one-sidedness. He opens this up after poking fun at a person who might be uncomfortable with this idea by zooming out and assuring the reader that “[t]aking in others’ perspectives in order to consider them in no way reduces your ability to think independently and make your own decisions. It will just broaden your perspective as you make them” (188). He is able to twist his definitive stance towards forward conversation towards a point of growth and improvement for the reader, solidifying Dalio as the ‘uncoverer of truth’ through his pragmatic *and* progressive approach. Dalio pushes his definitive attitude one step further in discussing how arguments are a place to grow, poking fun at the banality of getting angry with your opposition; he, instead, views it as a different sort of competition where the “winner” isn’t the one who convinces the other person, but the one who learns (191). This reconstruction of the typical stance on arguments unveils a desire to see successful people winning, especially those whom we grant the ability to change the rules of the game they’re playing.

Dalio’s relentless push to the top, and tertiary encouragement of others to follow, exposes—in one of the most explicit instances—the impossibility of the American Dream for so many, not because of issues of race or gender, but ability. He makes the argument that one should surround themselves, and put themselves in conversations, with individuals who are most likely to give them answers and results that will help them achieve their goals. He clarifies

that “you’re looking for the best answer, not simply the best answer that you can come up with yourself” (189). In many ways this works to upend the idea of the individual rising up the ranks in American meritocracy, giving credit (albeit anonymous at that) to the individuals who helped him get to where he is. He encourages the reader to ask themselves for each big decision: “Am I seeing this just through my own eyes?” which is likely a helpful exercise for opening up one’s perspective, but goes on to posit that “if so, then you should know that you’re terribly handicapped” (189). Dalio is speaking in hyperbolized metaphor here; however, this comment likely exposes the type of people with whom Dalio collaborates, and more importantly, the type of people with whom a leader of his level cannot collaborate. This moment colors his discussion of “Shapers” on page 97 when he calls out a slew of seemingly random shapers who are all men, and are seen as pioneers of their industry despite spanning myriad racial backgrounds, socio-economic upbringing, and motivation, but nonetheless fit well into the idea of American economic mobility in this context through their ability.

Even in spite of the constant advice and teachings he gives to the reader throughout his more instructional Life Principles, Dalio maintains the upper-hand by showing the extent to which he has honed skills the reader is only in the process of learning. In addition to Campbell’s *The Hero with a Thousand Faces*, Dalio cites Charles Duhigg’s *The Power of Habit* which digs into the neuroscience of habit. He synthesizes by explaining the best way to change is to “choose which habits to acquire and which to get rid of and then go about doing that” (222). This explanation, while exceptionally pragmatic, gives very little instruction on how one might accomplish a feat this great. Dalio goes on to directly address the reader: “I recommend that you write down your three most harmful habits. Do that right now. Now pick one of those

habits and be committed to breaking it” (222). This type of instruction challenges notions of a traditional narrative, and makes it seem more like a reference book, insofar as Dalio’s willingness to challenge the narrative arc in exchange for power over the reader. Dalio frames this task as a simple step towards self-discipline, but does not expect his reader to be able to do this in actuality, exposing unspoken expectations that the reader will practice his advice before properly implementing it. He then asks the reader, “Can you do that?” explaining that doing so “would be extraordinarily impactful” (222). What’s more, Dalio adds, is the promise of “radically improv[ing] the trajectory of your life” if all three are broken (222). This task-oriented engagement with the reader, in which Dalio gives orders he is doubtful the reader will complete, solidifies his power position, but sub-textually suggests (even if falsely) that if the reader can do it they will demonstrate enough merit to properly emulate Dalio. Through these lofty tasks, Dalio invokes McNamee and Miller’s core belief in the American Dream, one in which “the sky’s the limit” if one aims high enough (McNamee and Miller 1).

Dalio continues to think about tangible change and plays with the idea of a meta-narrative in which he can have a conversation with himself to take definitive stances on multifaceted issues in order to preserve his successfully assertive persona. Dalio’s narrative shows a distinct and thoughtful engagement with Duhigg’s work which twists into a profound, albeit abrupt, meditation on the human condition: “Can we change?” (Dalio 224). Rather than strand his readers, Dalio unsurprisingly provides the unique set of tools to understand the question at hand. He engages his own, highly curated (according to him) text in conversation by including the following footnote:

That’s a big question. Entire specialties are dedicated to this question alone, and no one answer is authoritative, certainly not mine. However, because knowing what can change is

important for people trying to manage themselves and others, I have looked fairly deeply into the issue of brain plasticity. What I learned coincided with my own experiences, and I will pass that along to you. (224)

Dalio shows an intense and comprehensive understanding of the question he is asking without

actually answering it in this tangent. While he does not have the power to deliver an

authoritative answer, he roots what he does know in thorough research. Perhaps the most

interesting part of this footnote is his admission that his answer is “certainly” not objective

(224). Directly following this, Dalio clarifies his question by asking if people can “change how we

are inclined to think” and simply responds that the “answer is a qualified yes” (224). This

answer seems to work in direct opposition to Dalio’s footnote, but the precision of his words

seems to leave space for both his assertive, dominant persona, and his unyielding desire to

question everything—including himself. These two poles of Dalio’s personality work to

complicate his narrative identity, one he is allowed to play with given the qualifications that

precede him. Moreover, it seems as if the American imaginary wants to see the cracks and

imperfections in the recipe of the American Dream insofar as they validate the humanist flaws

that might resonate with the reader.

Dalio, in talking about achieving goals and becoming conventionally successful, discounts the value from becoming traditionally successful in a way that centers America in the universe of success and ignores the systems that helped him get to where he is. Dalio shares that he has had the opportunity of spending time with “some of the richest, most powerful, most admired people in the world” as a way of equating the experience of knowing them with “some of the poorest, most disadvantaged people in the most obscure corners of the globe” (231). This dichotomy is important to Dalio’s narrative because it frames him as a bridge

between worlds with which the typical reader would never come in contact with, exposing an

even more vast network of information and experience than Dalio's narrative alone. I am interested in Dalio's choice to describe the "poorest, most disadvantaged people" as being from "the most obscure corners of the world," as one might make the poignant argument that Dalio could look in most places in America to find the same kinds of people (231). This ideology displaces America's wealth inequality problem and inherently makes the American Dream a viable option. On perhaps a more sullen note, it implicates poor people who aren't in the most obscure corners of the world as not having the same drive, virtuousness, talent, or right attitude as McNamee and Miller outline. Dalio benefits from this idea by being able to use his book as a vehicle to boost people up in a socio-economic structure that keeps people unlike Dalio down, perhaps exposing that the American imagination doesn't want winners who are focused on what's at the bottom, but only what is happening above them at the top.

One of Dalio's final anecdotes shows the extent to which the American imagination rewards gusto and taking chances if those individuals fit into molds deemed 'successful' or 'non-threatening.' Dalio talks about the importance of embracing the saying "'it never hurts to ask'" which he explains in the context of looking for a house (252). He identified a house that was perfect for his family "in every way. The problem was that it wasn't on the market and everyone told me that the owner wasn't interested in selling. To make matters worse, I was pretty sure I would be turned down for an adequate mortgage" (252). While these might seem to be innocuous or innocent problems, these are amplified in America for people of color, women, and other subjugated groups. Dalio is able to achieve quasi-underdog status for aligning himself with these problems that one might not expect of someone in his position. The matter, however, is quickly resolved when he realizes that "it wouldn't cost [him] anything to

call the owner and see if [they] could work something out...As it turned out, not only was he willing to sell, he was willing to give [Dalio] a loan!" (252-253). This story highlights the importance of identity underscored throughout Dalio's 'winning' narrative, in which he clings to McNamee and Miller's four pillars of meritocracy in America to hide the unspoken influence of his identity in his ascent to fame, fortune, and influence.

Dalio ends his narrative with the same definitive air, but frames it in a way that opens up its applicability, and focuses on the process in a way that is glossed over in the narrative. Dalio goes so far as to lay out how to "have the best life possible" in two non-negotiable steps: "1) know what the best decisions are and 2) have the courage to make them" (266). Rather than frame himself in a system of all-knowing, Dalio takes the reigns and definitively synthesizes his narratives into two succinct points. This process of synthesis is at the core of his mantra: to boil things down and put contentious ideas into conversation until the most truthful and inalienable points emerge. His final words of *Life Principles* encourage readers to use the principles to "struggle well" and to "get all the joy [they] can out of life" (271). By framing principles as a process, he pushes beyond the idea of reading as a one-time acquisition of knowledge, and once again aligns himself with a reader: he gives space for both his and the readers' flaws, and stresses the importance of finding lessons in the times where things go wrong. This hopeful perspective, one deeply rooted in the love of improvement and progress, leaves readers with a taste of Dalio in their mouth that is optimistic, simple, and seemingly reproducible.

Conclusion

To conclude this paper, it is useful to understand that this essay is one that explores a literary territory that emerges from a deeply contentious place in the American imagination where beliefs of superior intellect and ruthlessness intertwine: the financial landscape as it exists and as it's imagined. What's more, the world of hedge funds seems fully dependent on the denial of inequality in America so that idiosyncratic (primarily) white, men are instead rewarded exclusively for their insistence on the pursuit of perfection and demanding lofty standards of others. In many ways, this essay wholeheartedly embraces one of Dalio's sub-principles, for this project is nothing if it is not "imprecise" (244). Dalio asserts that America's educational occupation with precision devalues "the art of being good at approximations" which "impedes conceptual thinking" (244). The work of this project follows Dalio's argument for the back-of-the-envelope calculation of 38 times 12 as "about 400" because it finds larger themes about the American Dream and meritocracy in the American imagination. Moreover, it somewhat messily backs into these assertions through Dalio's *Principles*, a book that is emblematic, but by no means all-encompassing, of the literature of the American hedge fund. Although this approach of exploring what an English major adds to the broader comprehension of these institutions prioritizes a single narrative, I believe it is nonetheless useful to watch how Ray Dalio's narrative invokes the pillars of American meritocracy. He continually denies and obfuscates his positionality in the American social landscape in a way that dangerously presents the American Dream as an accessible and attainable goal to all, which is widely accepted as untrue. Dalio's refusal of his inherited social standing serves to further edify himself as someone who was (falsely) able to achieve greatness on merit, and merit alone. Dalio's reductive invocation of the pillars of American meritocracy which denies the role of identity and

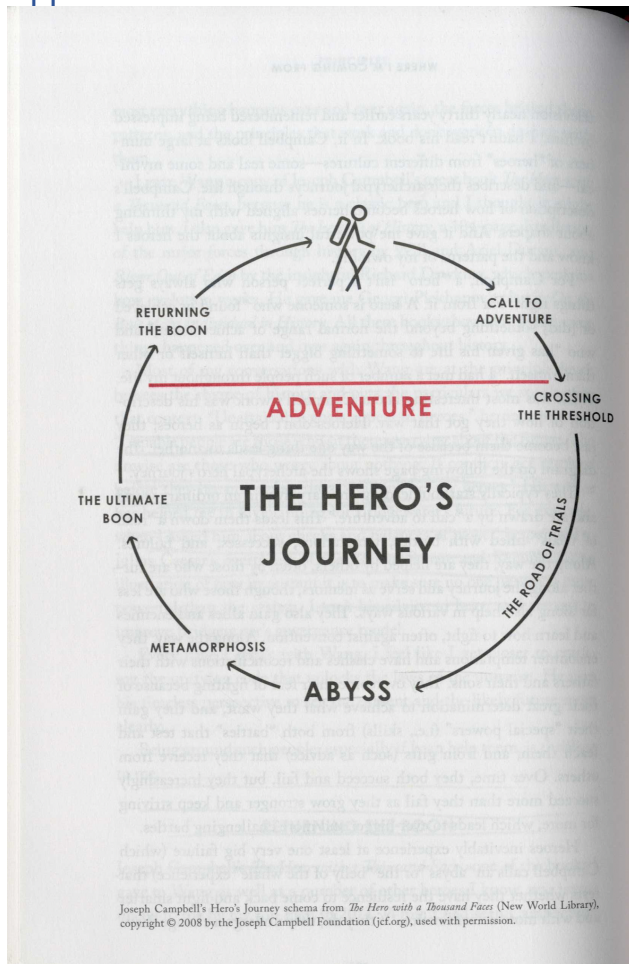
inherited social origin functions concurrently with humorous, self-deprecative, and self-referential writing to solidify him as someone whose greatness and influence stems beyond the financial realms, positioning him as an unequivocal 'uncoverer of truth.'

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Appendices

Appendix A



Appendix B

