



Dragon-Sickness: What Holding On Costs

The Hobbit · A Journey Through Middle-earth — a Steady Path special, with Paul Cleworth

THE BIG IDEA

One pile of gold, and Tolkien shows what it does to everyone who touches it. Thrór — Thorin's grandfather, King under the Mountain — lets it pile up in plain sight, and it brings the dragon. Smaug lies on it for generations, using none of it. Thorin takes it back, and then cannot give away a coin. Bard divides what is left — and the Master of Lake-town, handed a share for his town's relief, runs off with most of it and starves in the Waste, deserted. Bilbo takes two small chests. Gold is not the danger. Gripping is.

"Undoubtedly that was what brought the dragon."

— THORIN OAKENSHIELD · THE HOBBIT, CHAPTER 1, "AN UNEXPECTED PARTY"

The hoard did not protect them. It advertised them. That is in the first chapter of a children's book.

"It was a turning point in his career, but he did not know it."

— THE HOBBIT, CHAPTER 5, "RIDDLES IN THE DARK"

Bilbo finds the ring by accident, crawling in the dark. The moments that matter almost never announce themselves.

EPISODE OVERVIEW

The Hook	An Oxford professor, 21 September 1937, and a story written for his own children.
Where It Came From	Thrór's halls fill with treasure in plain sight — and Smaug comes.
The Journey	Trolls, goblins, spiders, barrels, and a ring found by accident.
The Bewilderment	Thorin sets out to take back what was stolen, and ends up unable to give away a coin.
The Arkenstone	The Heart of the Mountain, the one jewel Thorin will not part with. Bilbo gives it away — the one thing he is owed — to the other side.
Two Endings	The Master starves in the Waste. Thorin dies putting it right.
Who It's For	Anyone still holding something they stopped needing years ago.

WHY 'DRAGON-SICKNESS'?

In investing — the loss you will not crystallise, because selling makes it real and holding keeps it theoretical.

In family life — the money somebody left you that you have never quite been able to spend.

In business — handing it on is not a transaction. It is deciding who you are on the Monday morning.

In life — the pile that was meant to buy peace, and became one more thing to defend.

"What am I still holding on to because it's mine — rather than because I need it?"

— the question underneath the whole episode

STOIC & OTHER WISDOM

"It is not the man who has too little, but the man who craves more, that is poor."

SENECA, LETTER 2 · HIS OWN LINE, ADDED TO A QUOTATION FROM EPICURUS

"If more of us valued food and cheer and song above hoarded gold, it would be a merrier world."

THORIN OAKENSHIELD, DYING · THE HOBBIT, CH. 18, "THE RETURN JOURNEY"

"Money's only something you need in case you don't die tomorrow."

CARL FOX · WALL STREET (1987)

"...he fell under the dragon-sickness, and took most of the gold and fled with it, and died of starvation in the Waste, deserted by his companions."

TOLKIEN, ON THE MASTER OF LAKE-TOWN · THE HOBBIT, CH. 19, "THE LAST STAGE"

REFERENCES THIS EPISODE — every item below is a live link

FILM

[Wall Street \(1987\) — Oliver Stone](#)

Gordon Gekko, and Carl Fox — the father who fixes aeroplanes · IMDb

MUSIC

[Once in a Lifetime — Talking Heads \(Remain in Light, 1980\)](#)

A man looking round at a life he doesn't remember choosing

BOOKS & THINKERS

[The Hobbit — J.R.R. Tolkien \(1937\)](#)

The whole episode. Start here if you have never read it

[The Lord of the Rings — J.R.R. Tolkien \(1954–55\)](#)

The sequel — Bonus episodes 2 and 3

[Moral Letters to Lucilius — Seneca](#)

Letter 2, on the man who craves more · read free

[Musonius Rufus — Lectures and Fragments](#)

Epictetus's teacher. Thorin's dying line, nineteen centuries early

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THE STEADY PATH PRINCIPLE

Name it. Check your direction. Decide the two chests.

THIS EPISODE'S REFLECTION QUESTION

"What am I still holding on to because it's mine — rather than because I need it?"

Not the big obvious one. The small one — the thing you would be oddly reluctant to give up if somebody asked, and would struggle to explain why.

COMING UP — BONUS 2 OF 3

The Weight You Carry

"Who have I quietly decided the worst about — and what would it cost me to be wrong?"

The Fellowship of the Ring and The Two Towers. Thursday 10 September 2026.

TAKE THIS WITH YOU It isn't the pile. It's your grip on it.

Slow down. Think clearly. Keep walking your steady path.

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