

MONACO ON A BUDGET



JOHN DOE

Monaco on a Budget

*How the World's Richest Country Got Rich, and
How to See It Without the Price Tag*

by John Doe

Monaco on a Budget

How the World's Richest Country Got Rich, and How to See It Without the Price Tag

Copyright © 2026 John Doe. All rights reserved.

Based on “Inside the Richest Country in the World | Monaco” by Brett Conti, published on YouTube: youtube.com/watch?v=w-I92mT_O7Q

This is an independent adaptation. It is not endorsed by, sponsored by or affiliated with Brett Conti.

Prices, residency rules and population figures are given as stated in the source, whose publication date is not recorded here. They change; check them before you travel or make decisions. Details marked † come from general knowledge rather than the source and are listed in the Verification Notes.

This book is for general travel information. It is not financial, tax or legal advice.

Contents

Introduction	
Chapter 1: The Casino That Saved a Country	1
Chapter 2: The Price of Admission	4
Chapter 3: A Racetrack Made of Streets	7
Chapter 4: Who Actually Lives There	10
Chapter 5: Monaco Without the Money	13
Conclusion: The Richest Country, From the Cheap Seats	16
Action Plan: Two Days in Monaco	17
Verification Notes	19

Introduction

You can stand in the richest country in the world, look along its whole width, and see the end of it. Monaco is roughly four kilometres long and just half a kilometre wide. The entire country is smaller than Central Park in New York.

Monaco is the second smallest country in the world, after the Vatican. It has 39,000 residents, and a third of them are millionaires. Mega yachts with helipads line the harbour, and supercars climb its hairpin bends. It holds the record for the most expensive average price for a home. Walking through it feels like being in a James Bond film.

Then you go to book a hotel and find you can't afford one. That is the most useful discovery a budget traveller can make about Monaco, because the answer is to stay next door in France and ride the train in each day. Every plan in this book is built around that move.

The promise

This book does two things. It explains how a country of two square kilometres became the richest on Earth: a lost treaty, a casino, a tax decision and a motor race. And it shows you how to see all of it without a millionaire's budget, for the price of a train ticket, a free beach, a hike and a cheap lunch.

Each chapter pairs a piece of the wealth story with a place you can actually stand.

Who it is for

It is for travellers planning a trip to the French Riviera who are wondering whether Monaco is worth a day or two, and who have seen the hotel prices. You don't need to know anything about taxes, Formula One or casinos.

What it will not cover

This book leaves some things out:

- It is not a luxury guide. There are no hotel reviews, restaurant rankings or yacht charters.
- It is not tax or residency advice. The figures here describe how the system was reported to work, not a plan for moving there.
- It doesn't cover Grand Prix tickets, casino entry rules or detailed transport fares. Those change often, so check them directly before you go.

Begin where the money began: a casino in Monte Carlo.

CHAPTER 1

The Casino That Saved a Country

The introduction set out the puzzle: a country smaller than Central Park, a third of whose residents are millionaires. This chapter shows where the money started.

Monaco's wealth looks as if it has always been there, but it began with the country going broke. If you understand those few years, everything else you see in Monaco makes sense.

Sovereignty at a price

In 1861, France and Monaco signed a treaty that made Monaco a sovereign state. Independence came at a cost. In exchange, France took Monaco's biggest contributor to its economy, its citrus farms. That left the new country broke.

Monaco needed a new way to make money, and it found a gap. Casinos were illegal in almost every other country in Europe, so Monaco opened one: the Monte Carlo Casino.

From casino to tax haven

The casino succeeded so quickly that by 1869 Monaco dropped income tax altogether. The state could run on

casino revenue alone. People, it turned out, really do love to gamble.

Removing income tax changed who wanted to live there. Millionaires and very wealthy people began moving to Monaco, setting up business and making their homes there. Today, one third of Monaco's residents are millionaires.

Looking back, the catalyst for the country's wealth traces to the Grimaldi family and to the creation of the Monte Carlo Casino. The sequence runs: the casino, then no income tax, then the arrival of the tycoons.

The casino is still there. It has appeared in many famous films, including the James Bond film *Casino Royale*.

The case: 1861 to 1869

The situation: a newly sovereign Monaco has just lost its main source of income and has no obvious replacement.

The action: it opens the Monte Carlo Casino, a business most of its European neighbours had banned.

The result: within a few years, by 1869, the casino earned enough for Monaco to scrap income tax. That decision drew the wealthy residents who still define the country.

What the plan depended on: its neighbours keeping casinos illegal. Monaco's advantage was offering something people wanted and could not get elsewhere. It later did the same with tax.

The common misconception

Most visitors assume Monaco is rich because rich people chose to live there. That puts the steps in the wrong order. The wealthy came after the casino made income tax unnecessary, and the casino came because Monaco was broke. Walk the country with that order in mind.

On the ground, start at the Monte Carlo Casino. It is the one building that explains every yacht you pass afterwards.

You can now tell the story of Monaco's wealth in the right order, from lost citrus farms to casino to zero income tax. Next: what that zero tax costs anyone who wants to move in.

CHAPTER 2

The Price of Admission

Chapter 1 showed how the casino led to zero income tax. This chapter shows what it costs to get the benefit today.

Plenty of wealthy countries are tax havens. What sets Monaco apart is how hard it is to get in, and that barrier is why the streets look the way they do.

Zero tax, high walls

Monaco charges zero income tax and zero capital gains tax. Like several other rich nations, it became wealthy partly by being a tax haven.

The difference is the barrier to entry. According to the figures reported, becoming a resident and collecting those tax benefits requires two things:

- a deposit of \$500,000 into a bank account
- property in Monaco

Property is the expensive part. The average one-bedroom apartment costs \$5 million, and Monaco holds the most expensive average home price in the world. So to move in at all, you effectively have to be a multi-millionaire already.

That explains the numbers you meet everywhere in Monaco. It has 39,000 people, and one third of them are

millionaires. The country doesn't just attract wealth. It filters for it at the border.

The case: one would-be resident

The situation: someone has just made their first million and wonders whether Monaco's zero-tax life is now within reach.

The action: they add up the stated entry costs. There is the \$500,000 bank deposit, plus property, and an average one-bedroom costs \$5 million.

The result: before any living costs, the stated minimum comes to about \$5.5 million on those averages. As one visitor put it, if you have just made your first million, "do that like five to six more times."

What would go wrong: treating the tax saving as the prize and ignoring the cost of getting in. The saving only arrives after a multi-million entry cost.

What this means for a visitor

The filter works on travellers too. Hotels are priced for the same market. A visitor with more than 50 countries behind them, arriving from New York, could not afford a hotel in Monaco and stayed in France instead. Chapter 5 turns that into a plan.

The upside is that the filtered, wealthy city is on public display. Walking around feels like touring a giant museum of wealth: mega yachts with helipads, supercars and extraordinary apartments. You don't need to live there to look.

The common misconception

The common mistake is to read “zero income tax” as “cheap to live in”. It is the opposite: the tax is zero because entry is so costly. Read Monaco’s tax rules as a price list rather than a loophole.

These residency figures were reported without a date. Rules and prices change, so treat them as a snapshot and check official sources before relying on them for anything.

You can now explain what Monaco’s tax haven status offers and what it costs to get in, and why that shapes everything you see there. Next: the event that turned Monaco’s wealth into a worldwide status symbol.

CHAPTER 3

A Racetrack Made of Streets

Chapter 2 showed how Monaco keeps its wealth in. This chapter shows how it put that wealth on display to the world.

A country of two square kilometres should not be able to host a Formula One race. Monaco turned that limit into the most famous race in the sport, and you can walk the track.

The border problem

Monaco wanted its own Grand Prix. One of the rules was that the racetrack had to be inside the country's borders. That is easy for France, Spain, Germany or Italy, which have wide countryside to build on. Monaco has two square kilometres.

So Monaco used its streets. The public roads, with their scenery and tight horseshoe bends, became the circuit. Within a couple of years it was a huge success. Today the Monaco Grand Prix is probably the most iconic and successful race in the world.

Wealth as the grandstand

The race draws some of the wealthiest and best-known people in the world, who come as a mark of status. Many dock their mega yachts in the Monaco Harbour. That gives

them the best seats there are, because the cars race only a couple of feet from the water.

Here Chapters 1 and 2 meet. The tax haven brought the yachts, and the street circuit gave them a reason to line up in public.

The same streets also appear in *Iron Man 2*: the scene where Tony Stark is nearly assassinated was set on the Monaco circuit.

The case: the Prince's garage

The situation: in the F1 area near the track, there is a car museum full of exceptional cars, far more than any one visitor would expect a single owner to have.

The action: it turns out that every car in it belongs to one person, the Prince of Monaco. The museum is, in effect, a paid look at his personal car collection.

The result: it reads the same way as everything else in Monaco. Wealth concentrated in very few hands is presented to the public as something to see. One visitor's estimate of the collection's value was "tens if not hundreds of millions of euros". That is a guess, not a valuation.

What would go wrong: walking through it as a generic car museum and missing the point. Who owns the cars matters more than the cars.

Race week or any week

You don't need race week. Outside the Grand Prix, the circuit is the city's streets and its bends are public roads.

Standing at one of the bends for half an hour, watching race cars and supercars take the corner, is free entertainment in Monaco.

The common misconception

The easy mistake is to treat the Grand Prix as the only reason to see the track, and to skip it if you're not there on race weekend. The circuit exists because Monaco had nothing but streets to offer. Visit the streets.

You can now explain why Monaco races on its roads, why the yachts crowd the harbour on race weekend, and what the Prince's car museum says about the country. Next: what the people who actually live there make of it.

CHAPTER 4

Who Actually Lives There

Chapter 3 showed Monaco's wealth on public display. This chapter looks past the display at the people.

A country of 39,000 people, a third of them millionaires, sounds unwelcoming to anyone arriving by train with a daypack. Two residents' accounts suggest otherwise, and knowing what they said changes how you should carry yourself there.

Hard to meet a local

Finding a Monaco native to talk to is hard. With only 39,000 residents, even asking friends of friends may turn up no one. Two people who do live there offered a view from inside.

Fran: studying luxury

Fran moved to Monaco from America. Asked why she chose the most expensive place she had ever been, she said Monaco is “the birthplace of luxury” and the best place to study it. She enrolled in a 10-month programme focused on yachting†, Formula One and luxury partnerships.

What struck her about living there:

- **The country looks after its residents.** There are stairs and escalators everywhere to get people up and down the steep terrain.
- **People are friendly.** They are welcoming, including to students from abroad like her.
- **A smile changes everything.** She found that locals expect tourists to be rude. As soon as you are polite and smile, they are more than welcoming.

The case: pizza for drone shots

The situation: at the top of the hike above Monaco (Chapter 5), a group of visitors are flying a drone. A local comes over and asks whether they could take some drone shots of him.

The action: they film him. In return, he goes and brings them pizza.

The result: they learn he works as a private banker's assistant. Asked whether you can feel the money, he says yes: you can sense how many people have a great deal of it, from the sports cars to the yachts, and residents get used to it. Asked whether people are nice, he says definitely. The pizza made the point for him.

What would have gone wrong: keeping to themselves. Saying yes to a small favour led to a frank conversation with a resident who works in private banking.

The common misconception

The usual mistake is to expect the rich to be cold, and to act guarded or defensive in return. Both residents described the opposite. The coldness is often what locals expect from tourists, not what they give.

What to do instead is simple: be polite, smile, and say yes to small exchanges.

You can now set realistic expectations for how Monaco's residents will treat you, and act in a way that brings out the welcome both of them described. Next: how to see all of it on a budget.

CHAPTER 5

Monaco Without the Money

Chapter 4 showed that Monaco's residents welcome polite visitors. This chapter shows how to be one without a millionaire's budget.

Monaco is insanely expensive. But nearly everything in this book, from the casino to the circuit to the view of the whole country, can be seen from outside the price bracket. This chapter turns the story into a two-day budget plan.

Stay in France

The good news about Monaco is that it's beautiful and small. The bad news is that it is so expensive that a seasoned traveller could not afford a hotel there. The fix: stay in France and take the train in each day. The ride is about 20 minutes.

Monaco is so small that you can explore all two square kilometres of it on day trips.

Free and cheap things to do

The public beach. It is free. It gives views of the city and the sea, and a taste of the Riviera.

Eating. Food is not all at luxury prices. One meal of a burger, fries, a drink and a coffee came to 22 (currency not

stated; see the Verification Notes). There is also a McDonald's, possibly the fanciest one you will ever visit, with a view of the harbour. It is not your only affordable option: bargains can be found around town.

The circuit. As Chapter 3 showed, the Grand Prix bends are public streets. Watching supercars take a corner costs nothing.

The hike. Take the train to Cap-d'Ail†, just outside Monaco, and climb the trail above it. The walk overlooks the French Riviera for its whole length. It takes about an hour and a half to the top (the group had been told beforehand to expect a couple of hours each way). It isn't too hard, but it certainly isn't easy. At the top, you see the whole country at once, all two square kilometres of it.

The case: the hike the hard way

The situation: two travellers on a budget want a view of Monaco that doesn't cost anything.

The action: they leave the train at Cap-d'Ail† and hike up for about an hour and a half, with the Riviera below them the whole way.

The result: they get a view of the entire country from above, and they end up staying about 45 minutes. It is the budget highlight of the trip, and the place where they met the local in Chapter 4.

What would have gone wrong: at the top, they noticed people in clean white trousers. There is a different access point, from Monaco, and you can drive up. If a steep hike

isn't what you want, plan the drive. If it is, take the trail knowingly, because it is the more adventurous way.

The common misconception

The common mistake is to assume that everything in Monaco is ridiculously expensive, and either skip it or ration it to a McDonald's. The truly steep costs belong to staying and living there: the hotel and residency. A visitor can skip both.

The better approach is to spend on the train, not the room. Use the beach, the streets, the hike and ordinary cafés, and save a splurge for the one thing you care about most.

You can now plan two days in Monaco from a base in France for a fraction of what staying there would cost. What remains is to see what the whole trip adds up to.

Conclusion: The Richest Country, From the Cheap Seats

Monaco's wealth follows a chain you can trace on foot. A treaty in 1861 made it sovereign and took its citrus farms, leaving it broke. A casino filled the gap. By 1869 the casino had made income tax unnecessary, and the tax-free life drew the tycoons. The tycoons brought the yachts, and a Grand Prix run through the streets gave the yachts a reason to line up in public. At the end of the chain are the numbers that open this book: two square kilometres, 39,000 people, a third of them millionaires.

The same chain explains why you can't stay there and why you don't need to. The border filters for wealth, with a \$500,000 deposit, property and \$5 million one-bedrooms, but the display is public. The casino, the circuit, the harbour and the view from the hill are all outside the price bracket. The residents, by both accounts here, meet a smiling visitor with welcome.

Monaco is super expensive, and it is also beautiful and unlike anywhere else. Whether you can afford a hotel there or ride 20 minutes in on the train from France, it has a great deal to offer. The richest country in the world is best seen from the cheap seats, because from there you can see how it was built.

Action Plan: Two Days in Monaco

Work through these in order. Check every price, fare and rule on or near your travel date, because the figures in this book were reported without a date.

Before you go

1. **Book your bed in France, not Monaco.** Choose somewhere on the rail line with a train ride of about 20 minutes into Monaco. Confirm the journey time and the fare yourself.
2. **Decide how you'll do the hike.** Either take the train to Cap-d'Ail† and walk up (about an hour and a half, moderately hard), or plan to drive up from the Monaco side. Pack water and proper shoes if you're walking.
3. **Decide whether you're visiting the casino.** Check the current entry rules and dress code before you go. They are not covered in this book.

Day 1: the story on foot

1. **Start at the Monte Carlo Casino.** Go over Chapter 1 as you stand outside: the 1861 treaty, the lost citrus farms, the casino and the end of income tax in 1869.

2. **Walk the streets and use the stairs and escalators.**

Notice how the country moves people up and down its slopes.

3. **Find a bend on the Grand Prix circuit** and watch the cars come through for half an hour.

4. **Finish with the view from above**, on the hike or by car. Plan to linger. Leave time to get back down before dark.

Day 2: the harbour and the track

1. **Morning at the public beach.** It's free and has views of the city and the sea.

2. **Eat cheaply.** Look for ordinary cafés and bargains around town before assuming the only option is fast food.

3. **Walk to the F1 area and the harbour.** Picture the harbour full of yachts on race weekend, a couple of feet from the cars.

4. **Visit the Prince's car collection** if the entry price is worth it to you. Remember that you're looking at one person's garage.

5. **Take the train back to France.**

Throughout

1. **Be polite and smile.** Say yes to small exchanges with locals.

Verification Notes

Items marked † come from general knowledge or repair a mis-heard word. They should be checked before publication.

- **Cap-d'Ail†** (Chapter 5 and the Action Plan): the source says “cap dye”, repaired as the town of Cap-d'Ail. The description “just outside Monaco” is also added.
- **Yachting†** (Chapter 4): the source says “yawning”, repaired as yachting in the description of Fran’s programme.

Other points to check:

- **“22” meal** (Chapter 5): the currency is not stated.
- **Hike time** (Chapter 5): the source gives both “about an hour and a half” up and “a couple hours up, a couple hours down”. The book uses the first as the actual time and reports the second as the estimate given beforehand.
- **\$5.5 million** (Chapter 2): arithmetic from two stated figures (the \$500,000 deposit plus a \$5 million average one-bedroom). It is not itself a stated figure.
- **Residency requirements, prices and population**: stated without a date or source. All are time-sensitive.
- **Citrus farms** (Chapter 1): the source says France took Monaco’s “citrus farms” in the 1861 treaty. Check the exact terms against a historical source.

- **F1 border rule** (Chapter 3): stated as a rule, with no source given.
- **Grimaldi family** (Chapter 1): named as the catalyst of the wealth without explanation.
- **Private banker's assistant** (Chapter 4): the local's name was garbled ("rosmeek") and is omitted. His answer about getting used to the wealth was partly inaudible and is paraphrased.
- **Car collection value** (Chapter 3): "tens if not hundreds of millions of euros" is a visitor's guess. The Prince is not named.
- **Excluded**: a sponsored segment on art investing, including a 164% performance claim and a statement that many of Monaco's richest residents made their wealth from art collecting, was left out as advertising.