

The lion tamer is up early, walking briskly between the caravans on his way to the cages, hunks of raw meat in the plastic bags he carries. Last night he wowed them: every new trick came off, every fancy routine he'd spent months perfecting, and the audience loved it, bayed for more. As he enters the wagon his prize animal stirs on the floor of its cage and rises to its feet, smelling blood. He puts down the bags and reaches for his key.



‘And there’s an amazing moment: each day, before the day starts, before the market opens, before the bidding begins, there’s a moment of confusion: the money is silent, it hasn’t yet spoken. Its decisions are withheld, poised, perched, ready.’

– Wallace Shawn, *The Fever* (1990)

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This is my father driving in the 1940s, before I was born. He left school at fourteen to work in an iron foundry his own father had helped establish; he eventually became joint managing director. We had a comfortable life without my mother having to work; single-income households were common then. He liked cars: I remember waiting at the front-room window one afternoon, when I was four or five years old, to see him arrive home in a brand-new olive-green Riley. Fifty years on from pressing my face against that window, I know that at no time has my own income been sufficient to raise a family in similar comfort, nor will I ever own a brand-new car; and my children will, if they go to college, be already mired in debt before they even begin to earn their own money. The car I can do without, but strip away the mirage of affluence offered by cheap credit and it's clear that in my generation, despite the huge increase in productivity enabled by computers, more people have been working for less real money than before; while profits and the pay bundles of CEOs have soared; and imposing a few regulations on the banks is chickenfeed.

. . . privilege to be with you here tonight and I'd like to thank our sponsors and all those who've worked tirelessly in the background to put on this fine spread but above all I'd like to thank you without whom etc because it's you who have exercised your inalienable right to go out into the world and spend and spend your minimum wages and thanks to the generosity of our sponsors much more besides and it's you young ones especially future of our country heritage etc who have been investing the money that god knows you will one day surely earn (and pay back) on acquiring the skills to put a smile on the face of the economy and broadband for all and scratchcards and never in history this sceptred isle so much choice even the basic box has fifty-five channels and if you can't read the leaflets all you have to do is ring up for a large-print version and jobs too because if you don't have jobs you'll never be able to keep up those repayments however long toil sweat blood tears just look at the figures so it's all your fault really if you choose to ignore your safety and security our paramount concern seatbelts helmets five portions alcohol daily leading by example and sub-indices market green shoots sponsors here not unfortunately tonight service as soon resumed normal will be as . . .

*'Lo, all our pomp of yesterday
Is one with Nineveh and Tyre!
– Rudyard Kipling, 'Recessional'*

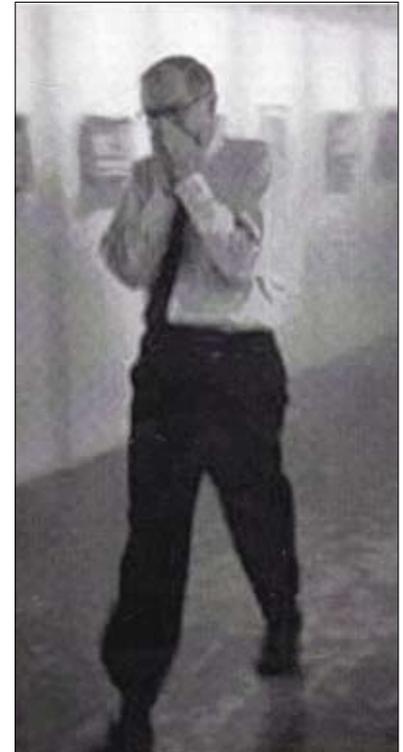


Nineveh and Tyre – not to mention Antioch, Babylon and Zanadu . . . Far from looking on their works with despair, we join sightseeing tours and queue to gawp at their artefacts at the British Museum: because right now it's we who are winning, we are alive and they are not. We gloat. We preserve ruins because they tell us that we are not yet, for all our idiocies, ruins ourselves. And the best of them – not the tedious imperial arches; I mean the way a line renders a hip-bone, or the otherness of an animal – suggest what we might still be capable of. But the new room at the Bank of England Museum (opening hours 10 a.m. to 5 p.m. Monday to Friday, closed on Bank Holidays) is disappointing: a few printed-off expense accounts and a scale model of a black hole.



Hey presto, abracadabra – the Amazing Pecuniarus.
Choose a card, any card. Rabbits from hats, doves from
scarves. Give me your savings and I will double them,
treble them. Watch me vanish before your very eyes.

‘Walk fast and look worried’



Exiting the boardroom, is he

- (a) sneezing?
- (b) sicking up his breakfast while making a dash for the gents?
- (b) thinking, Shit, there goes another twenty million?
- (c) praying to the Lord Almighty?



This is the house that Jack bought.

This is the mortgage lender from the bank that lent Jack the money to buy his house.

This is banker 1 who lent the mortgage lender money to lend to Jack to buy his house, and thus bought a debt – or rather, looking ahead, an asset, being the rights to the repayment of that debt.

This is banker 2 who borrowed money from banker 3 to buy the debt/asset from banker 1 and a few others besides, and wrapped them up nicely and tied them with a pink ribbon and sold them on to banker 4, who bought them with money borrowed from banker 5 and in turn carried on spreading the joy.

This is the big chief banker who raised interest rates because of inflation.

This is Jack again, whose mortgage payments have risen and who can't keep paying them.

This is Jack's house again, back on sale for less than he paid for it because no one will lend anyone money to buy it – either because they can no longer borrow money to lend or because they don't believe they've a cat's chance in hell of ever getting it back.

These are various bankers who joined in the game but are now in pain because they've stubbed their big toe on a synthetic collateralised debt obligation.



This is Jack's dog, and Jack has a question for him: Why would *anyone* lend money to a guy with a part-time job sweeping out monkey cages in the zoo?

Too easy, says dog. They couldn't lose: their money back plus more, or a house worth more than you'd borrowed in the first place.

But it isn't now, is it? How come I borrowed so *much*?

Good question, says dog. Pour me a whisky. Long story. 1970s to now, wages stay low for the workers, rise for the bosses. How do the workers buy all the stuff getting made? The bosses lend them what they're not paying in wages. The whole place gets run on debt, to the point where household debt becomes higher than the GDP. No one blinks, because this is fine as long as your house keeps going up in value, but when that bubble bursts the shit hits the fan.

Uh-huh, says Jack. Monkey shit, I know that stuff. Why did no one point out that that's what the whole cat's-cradle was built over?

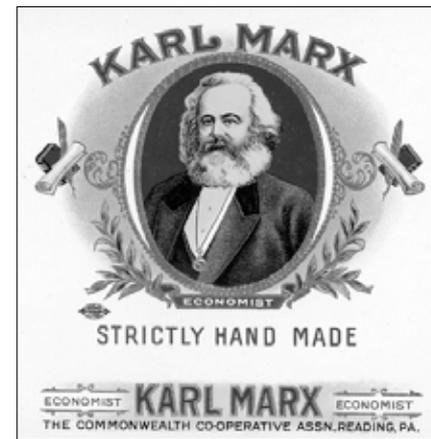
Dog holds out his glass for a refill. Says: Oh, they knew. But when most people are getting what they want, why stop? And the banking stuff, that was all about chasing returns – you give me money, I'll give you back more than you'll get from anyone else, promise. I know about chasing things.

Uh-huh, says Jack. Dog, you know when you pee on a lamp post, sometimes barely a trickle? What's that all about? What's the rate of return?



'One day apes made their grab for power.
Gold seal-rings,
starched shirts,
aromatic Havanas,
feet squashed into patent leather.
Deeply involved in our other pursuits,
we didn't notice . . .'
— Adam Zagajewski, 'Apes'

'It's easier to rob by setting up a bank than by holding up
a bank clerk.' – Brecht



Brecht was a keen smoker of cigars ('And when the earthquakes come, I hope I won't be bitter / And won't let my cigar go out in the gloom'), as were both Karl and Groucho Marx. In 2007 smoking in banks and other public places became illegal in England, but not reckless profiteering. Below is a cigar shop opposite the Bank of England: 'They need a cigar, but they need money as well,' said the owner of his regulars in February 2009.



TOAD: There is a profound and unqualified apology for all the distress that has been caused.

BADGER: Are you personally culpable?

TOAD: What I'm concerned about is that it is just too simple if you want to blame it all on me.

BADGER: Did you personally understand the full complexity of these vehicles that your clever young men were creating?

TOAD: No, I didn't, that's part of the secret of how you manage risk.

BADGER: Do you have any formal banking qualifications?

TOAD: I don't know whether you would call them banking qualifications but I have a degree in law and I qualified as a chartered accountant.

BADGER: Do you think a banking qualification per se is important?

TOAD: (Silence.)



Toad's lines on the left were spoken on 10 February 2009 (in reply to questions from MPs) by Sir Fred Goodwin, former group chief executive of RBS (which in early 2009 posted the biggest loss in UK corporate history; Goodwin took early retirement, with a pension for life of £700,000 a year). Kenneth Grahame wrote *The Wind in the Willows* (1908) – in which Toad is bailed out from various scrapes by kindly others who have a soft spot for this feckless, conceited toff – while working at the Bank of England. Several of Grahame's colleagues kept dogs in the basement and organised dog-fights in the lavatories. In 1903 he was shot at by an intruder named Robinson (no relation), whom the press referred to as a 'Socialist Lunatic'.

The ignorance of the experts concerning the financial products they were using our money to buy is hardly new. James Buchan, in the late 1980s: 'In London and New York I met people who invested fortunes in financial enterprises they simply could not describe or explain. No doubt quite soon, a bank would discover it had lost its capital in those obscure speculations; other banks would fail in sympathy . . .' The politicians were even more ignorant. It's as if for years we've been going with our tummy-aches to doctors who can't tell the difference between a blister and a cancerous tumour. No wonder we're ill.