

***Awesome Epic Fail:
A journey through various paradigms and how to begin fixing the mess
left behind.
Alan Dignam¹***

Preface.

A poem may seem an unusual response to the problematique that David Westbrook set out for this World Economics Association Conference ‘Rethinking Financial Markets’ but it seemed to me an epic failure and the epic task of renewal needed an epic-ish interdisciplinary response. In June 2012 I met David at a conference in London. I had given a paper on the bank failure in the UK and its consequences. David had been struck by how different the cultural expectations of Europeans were from Americans in terms of the European expectation that corporations and banks particularly, should behave responsibly. He invited me to consider the problematique for this Conference and respond if I wished. Problem was, I had lots to say about most of it and I was also puzzling out what has formed my European perspective on the crisis. This poem was the result of that puzzling and thinking about the problematique. Careful what you wish for as they say.

The recurring theme of the poem is Keynes’s 1930 work ‘The Economic Possibilities for our Grandchildren’. Keynes wife Lydia became pregnant and miscarried in 1927 and the event had a profound effect on Keynes’s work in terms of his consideration of the intergenerational future. The outcome was ‘The Economic Possibilities for our Grandchildren’ a hopeful text projecting a technological and social revolution for generations to come. Leisure was to be the future and it carried with it responsibility and danger. The danger being civil dissention and consumerism.

This was the dominant paradigm of my early education. We were being prepared to be the modest and civically responsible leisure generation. Somehow it didn’t work out that way. In terms of what it means for the Conference the poem has a conceptual starting point drawn from the problematique that ‘the emergence of fresh thinking tends to be hampered by more or less subtle anachronisms, patterns of thought that hardly describe the world and so obstruct the achievement of collective intentions.’

The poem is about how Keynes’s and other paradigms didn’t work out. In essence it’s a story of market and intellectual failure combined with civic and consumerist environmental degradation. Keynes hope for his imagined grandchildren did not come to fruition but he was right in identifying the dangers. They still lie at the heart of the issue in my view. Rethinking financial markets lies deeply in the shadow of our dysfunctional relationship with the State and consumerism. If the Occupy movement teaches us anything it teaches us that the financial crisis is strongly connected to degraded civic institutions and rampant consumerism. Where else can you go now to effectively dissent but the streets? Rethinking financial markets hinges in my view on collective and individual civic renewal as does turning around our damaging consumer culture. Unless we get that right we will remain in a doom loop repeating our mistakes again and again.

The poem itself is in the classical oral, particularly Gaelic, tradition so it’s meant to be said aloud. It contains what I think are Western (like Popeye ‘I yam what I yam’) but generally accessible references to economics, law, history, literature, TV and sports. The only genuinely obscure reference is to the Canadian ice hockey player Wayne Gretsky and for that you will have to find a Canadian² and ask them. Otherwise respond as you feel appropriate.

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² Note to Canadians. I know you don’t think Gretsky’s betrayal is obscure but everyone else will.

AWESOME EPIC FAIL

*A honeymoon in Belfast 1966,
Bliss,
maybe heaven.
Dublin, baby 1967.
Me.
I am one of Keynes's grandchildren.*

*For banks a bad bet.
A local council loan.
They fret
and build a house.
3000 pounds.
Forever in debt.
Or so they think.*

*Nixon shocks us and kills Bretton Woods,
then goes to China as only he could.
Ali versus Frazier, again.
All the President's men.*

*Connors, Borg and McEnroe.
Six million dollar man, Hawaii 5-0,
Best and Cruyff go,
Really?
Say it ain't so.*

*Refugees stream down from the North.
We push our car in the queue back and forth.
Still no petrol today.
Maybe tomorrow they say.*

*My birthday.
I am ten.
Letter comes from the worlds of men.
The Central Bank.
Bring this letter,
sign with pen.
Check for fraud.
Collect £10 cold hard cash from abroad.*

*Teachers prepare us for the leisure generation.
You will all have so much time.
Keynes's grandchildren's emancipation.
Live modestly, care for the nation.
Technology is freeing mankind.
Keynes's new paradigm.
Clickett clix
Rubix cube will free your mind.*

*Elvis dies on the loo.
Jesus Christ what will we do?
Star wars blow my brain.
Again, again, again and again.*

*Then.
Something really changes.
Paradigm shift,
Shibboleth.*

*Thatcher.
A word of power.
Shhhhhh... Listen
Over there.*

Bang.
In London markets are freed.
Boom.
Port Stanley too.
Clang.
In the Maze prison no-one is free.
Bobby Sands dies.
History multiplies, by 3.
And accelerates away.
Another darker paradigm is free.

Lennon and Warhol they pass.
Montana and Jordan score.
Mario Lemieux, Gretsky et tu.
Magic and the Bird.
Olympics, Seoul 9.79 absurd.
Did Linford Christie really come third?

One day,
Da goes to work for US computers.
Pasta, real coffee, German car, constant commuter.
A Portuguese holiday for free.
Dutch girl I wish I...
Regret.
That's what this time meant to me.

Back in School.
Mainframes are the future, son.
It's really their time.
All part of the new paradigm.
One in every home.
Plus the US, son.
It's the new Rome.
Reagan, markets, boom and bust
mushrooms clouds, radioactive dust.

*Not yet.
Trinity College Dublin, study history.
Heathin place, total mystery.
'You can't eat history' my Gran says.
'respect comes from an honest day's work'
She is right of course
but....
I will become a lawyer.
This is the story of my generation.*

*But first Chicago, paradigm central.
Location of the neo-classical temple.
Working in a bar turning Irish lilt to gold.
The possibility of ruling the world.
It's in the air here
but for me,
wine and beer interfere.
God, what would the temple have done
if Chicago had kept prohibition.*

*Mainframes don't attract consumer.
Companies bust.
American rust.
Japanese future.
JR got shot and Bobby came out from the shower.
But out there something was changing,
the nature of power.*

*Nozick said it's all about you.
"To thine own self be true."
Slavery fine, if it's what you wished.
Plus the corporation just doesn't exist.*

*Jensen waved his magic wand
and made it disappear.
Abracadabra.
Alakazam.
Wham bam,
thank you Mam.
Oh how they cheer.
It's gone, it's gone and so has the State.
Some weren't too sure...
too little, too late.*

*And so came the markets, honest and true.
With ways to make money, for me and for you.
Buy, buy, sell, sell.
Bear pits, bull runs.
Dantes inferno with new levels of hell.*

*1988 Krakow.
ABC, camera crew, rescue me
from brutal police.
Solidarnosc brothers,
we will bide,
our time.
At the edge of a new paradigm.*

*History slows and stops.
In the Kremlin the penny drops.
My Gran was right.
People can't eat history it just makes them fight,
leaves them fearful and empty inside.
Swish,
Scrape,
or is it Clank as rusty curtains swing wide.*

*The end of the cold war.
The markets they won it for me and for you.
It wasn't that fair cos Ronnie had lovely telegenic hair.
While Gorgy was bald with a hammer and sickle tattoo.*

*The wall and the curtain.
Even thatcher gone.
Aids.
All Gone.*

*Otherwise, nothing to fear.
Keynes's Grandchildren all in the clear.
Nothing can stop us now it's all win, win.
"the lilies of the field who toil not,
neither do they spin."
We will be all we can be.
So what will we do?
Dunno.
You?*

*Nelson goes free.
Amazing to see.
The world seems just right.
Along came Bush 1, then Clinton, Blair.
Am I wrong or are we back to great hair.*

*PhD. Dublin again.
Michael Ryan, the Irish Mathematician, is shouting my name.
Numbers, son. Numbers.
What time did you get up?
How many steps in your house?
How many seats on the bus?
What's the temperature?*

Dunno.

Try again.

What's the FTSE at?

The Dow? The Dow?

For feck sake the Dow?

You must know the Dow?

What's the market price for oil?

Soya beans, aluminium foil?

Dunno.

What the feck is a Dow?

Michael shouts some more.

Numbers are not mere abstraction.

They locate us in time and space.

They convey information about our objective subjective place.

In the feckin Universe.

They contain Truth.

You must know your numbers.

Everything for your generation depends on this.

It.

Is.

Vital.

I will

I will

I do.

Feck who knew?

Our politicians, poems and music still bent,

but the Irish roads,

start to move,

become straight.

The Germans don't like it when the Irish are late.

*They may have thought that that would do.
When really we needed a governance coup.
This is true
in Greece,
Italy,
Spain
and Portugal too.*

*The Irish fields are disappearing and so am I.
Tingland.
Oh god.
No God' says my Gran.
Then she dies.
Padre Pio card in hand.*

*The Internet comes.
Microsoft rules.
Clinton treats us all like fools.
"I did not have sexual relations with that woman."
Liar.
Starr Summoner impeaches the Friar.*

*Ireland
Good Friday 1998
Things get better
When we contain the hate
And listen.*

*Republican wins.
Big brother begins.
Cell phone and text.
Hogwarts.
Paparazzi and Di.
Paris Tunnel Pont de l'Alma.
Hysteria.
The end is nigh.*

*Slowly at first.
We all watch each other.
Markets they watch us as well,
And learn.
For whom tolls the tacobell.
It tolls for us all.*

*Consume, consume.
Internet boom.
Petfood.com.
Buy, buy.
It can't go wrong.
No need to sell.
The underlying numbers can all go to hell.
All fine.
It's just another new paradigm.*

*Silicon valley, Millennium bug
Nothing happens.
We shrug.
We forget.
Boom.
Twin towers get hit.
Rewards of virgins in heaven.
History's back, multiplied x7.
And accelerates darkly
away.
Leaving us, fearful, fighting and empty.
Another bloody Paradigm is born.*

*Enron then dot com trash.
All the money gone.
Really?
But...the paradigm?
No time.
No matter, it seems.
Globalisation this.
Globalisation that.
The world begins to fill with tat.
(And we are all getting fat.)
Outside the law of diminishing returns.*

*Sadam, again.
Weapons Of Mass Destruction overkill.
Bird flu,
Bush 2,
Blair nil.*

*We notice China.
Over there.
Bit too late.
Beware.*

*Listen.
Trickle.*

*Global warming, not so hot.
iPod, iPhone, apple rule.
Microsoft, so uncool.
Gates steps down,
"iPad, iPad, iPad enough."
Storming off in a terrible huff.*

*Listen.
Trickle.*

*Global warming, can you hear?
It's not helped by hi-tech gear.
Global warming.
Deny, Deny.
Are you crazy?
We'll just fry.
Lest we forget.
Polar bears are getting wet.
While sunburnt penguins need a vet.
Again.*

*Flat screen TV and Girl with Dragon Tattoo.
I'm a late mover but I want one too.
Gimmigimmigimmi it all.
Gimme a mortgage a huge one an all.
Please...
Sod the rest as they start their climb.
Don't they read newspapers?
It's my feckin paradigm.*

*Listen.
Markets always go up.
Listen.
Overfill your cup.
Listen.
Borrow,
like no tomorrow.
Listen.
Spend it,
don't make and mend it.
Listen.
That's better,
it's your duty to be a debtor.*

*Shhhhh listen,
that noise round the back?
Boom.
Or was it a Crack.
Something just happened.
The sound of the end.*

*A Boom it seems,
as the banks blew it all.
Merton showed them the way.
All of it really?
Gone in one day.
An awesome epic fail.
They robbed us,
but no-one goes to jail.*

*For us it was all just...
There?
Somewhere?
Didn't we trust the men with great hair?
The Economic Possibilities for our Grandchildren
Can't.
Just.
Simply.
Disappear.*

*AbraKadabra.
Alakazam.
Gone.*

*Then. For. A. Moment.
We had a dream.
Change.
Eyes wide open.
Soaring rhetoric.
Obama.*

*Then.
Health care pyric.
Tea party, angry redneck.
Eyes on the Nobel Prize.
Was that really wise?
Osama bin Laden's fate is sealed,
still,
we feel,
short changed.*

*Keynes grandchildren that's who we were.
But the irony is Keynes had no heir.
"Technolical unemployment",
life to the full unlimited enjoyment.
'Don't mourn for me, friends, don't weep for me never,
For I'm going to do nothing for ever and ever.'
Hmmmmmm.
Well, that didn't happen we never got leisure.
Somehow work became connected with pleasure.
Nozick's slaves and Jensen's contractor.
We worked all the time, fatigue not a factor.
The phantom legatees of Keynes new paradigm.*

*No paradigms left in the cupboard now.
Not since our future went down with the Dow.
The feckin Dow?
Of course it means something now.*

*Yet,
as usual,
no lesson heeded.
We look in the back of the cupboard when needed.
Beware.
China, again.
It's the coming power.
It's the new refrain.
Cometh the hour,
cometh the new paradigm.
Old bottles new wine.*

*In China,
no democracy but economic security.
Would you swap it for your civil liberty?
Actually, that's a liberty.
In the West no political choice,
rendition, drones, no media voice.
Waterboarding, the rich keep hoarding, detention without
trial,
CCTV, just wave at me.
Hello.
Authoritarian Capitalism or the Truman show.
If that's the choice
then let China rejoice.
We really are,
totally,
done.
For we have forgotten how the West was won.*

*Well,
government says it's in a bind.
We really must not fall behind.
We must have a consumer economy for the population.
That's the imperative of the nation.
And we need to win an election.
That's free market democracy.
People choose what they like to see.
Decorous reflections who all agree.
Buy, buy then buy some more.
Meanwhile the oceans roar.*

*Wait. That's too depressing.
We have other stressing issues pending.
Look over there.
Oh no!
Jobs is dead.
Not on the loo.
But still,
boo hoo.
Oh my god what will we do?
No v.2.
The king of the iPhone generation.
The object of our veneration.
Gone.
Me?
I'm unimpressed.
ibad.*

*Back in the real world.
It's another new paradigm.
The Age of Austerity.
We work till we're old,
while our children and grandchildren buckle and fold.
'All that glistens is not gold'
We had been told.
A future shocked people.*

*Now.
Really listen.
Not like before.
Kenyes was right to focus on
our children's and grandchildren's future.
This means something beyond,
about where the money went,
or how we pay our rent,
or even,
the kleptocratic 1 percent.
So.
It's up to me and you.
To fix it.
To stop consuming,
live within our means.
Like Bill Hicks said, own some jeans,
three t-shirts, and sometimes just eat rice and beans.*

*But we must also,
do something beyond existing.
Get a tent, do some insisting.
Renew the collective with killer invective.
Use facebook, twitter,
or, God forbid, hand write a letter.*

*Engage with your civic institutions
to be part of the solution.
They may indeed have been stolen
but they are a long way from being broken.
Take them back.
Join a party, change it from within.
It can be done.*

*Beyond civic renewal and modest consumption.
We need workers rights, progressive taxation.
No advertising desire creation.
Cool the hot cash.
Fix a living wage.
Industry and the State to engage
and put the social back in the market.
A hollowed out State needs filling again.
To help us fight the money men
and make a different world.*

*So,
even if you don't buy this plan.
Do Something.
Just don't give in.
And always try
to Occupy,*

*The space.
Physical.
Intellectual.
Political.
Economic.
Spiritual.
Temporal.
(let us know you are there)*

*Indeed Occupy this time,
your time,
And then,
for once,
we won't need
another new paradigm.*

