

Quartet 2: On Risk and Change

<i>First Male</i>	<i>First Female</i>	<i>Second Male</i>	<i>Second Female</i>
According to that guy on the radio			
This week has been	This generation	You know, the Mayor	You know, the Mayor
one of the toughest	has no memory	The mayor said that	Radio mogul
I have spent much of	and has no future.	socialization	Financial guru
This past week on the	Titanic people.	of loss along with	Mr. Mike, Mr. Mayor
Telephone with my	liberated by	privatization	“Greed was the reason!”
Old buddies, experts	pledging their own death	of gain lay at the	Is Mike a Buddhist?
C – E – Os, my friends	we flee from time and	root of the crisis:	Or a Luddite now?
I've known a long time	consequences by	When did he become	Call me jaded but
From days on Wall Street	meditating on	a revolutionary?	ain't greed the reason
And they are worried!	the moving images	So far as I know	That this city stands?
New York City, our	of staged reality,	socialized risk	Ain't greed the reason
Nation's financial	a shift of colors	and privatized gain	for America?
Capital, we feel	on a bleak grey sea	is the foundation	I mean, c'mon, look
The market motions	full of icebergs	of the whole system	why did anybody
Far more intensely	ignored by captains.	That old stinkin' trick	ever set sail
Than anywhere else	Let us pick up our	Somethin' for nothin'	from way off Europe
I have been assured	Large binoculars	And this is news?	Decide, hey, fuck it!
by Lehman Brothers.	but not look ahead	This is old news, no?	I'm gettin' on a
That they will try, but	and not to the sky:	It's not the oldest	Mothafuckin' boat!
Not all will be saved	Just look back a bit.	story in the book	I'm going where the
We'll all feel the pain	Just a little bit.	but it's there, way back	people aren't people:
Because the money	At how we repeat.	at the beginning	They're Indians!
that Wall Street rakes in	And repeat, repeat.	and on along down	And you can shoot them!

Effects just about	Most of us ignored	in ev'ry chapter:	You can take their land!
everyone of us	The rest condoned, from	Somethin' for nothin'.	Something' for nothin'.
Your mother, your father, your sister, your cousin			
the taxi drivers,	to you and to me	hold diverse positions	did not get in quick
dry cleaners and cooks,	But we must look back	depending upon	but thought that they could;
bartenders, strippers,		how well they're able	were taught that they could.
teachers, mechanics,	Not very far back	to pass off loss and	Hardwork and bootstraps
are all effected.	Just look back a bit	hold onto windfall.	are bedtime stories.
And that is why			
Last night, Bernanke	There are items called	Enjoy the fruit of	there is Lotto, and
Cox and I, length girth	Bookends, and that's what	your labor, say the	Reality Shows.
Comprehensively	we have here: A grand	cheaters and swindlers.	Veils and veils
Relieved the stress	collapse to bookend	Never trust a man	Do you know what the
In recent weeks we	what someday future	who holds the credo	word "Apocalypse"
acted case-by-case	generations will see	Enjoy the fruit of	means? Revelation.
Addressing problems	as a burning blaze	thy labor, when he owns	Kashf. Lifting of
at Fannie Mae and	in the great trainwreck	all of the trees that	veils. Yes, greed is the
Freddie Mac, working	of industrial	are bearing thy fruit	reason; not simply
with participants	civilization	especially	the greed of banker
to prepare, for failure	Let us look back now	but not only when	predators, vampires,
Of Lehman Brothers	at the first bookend	he preaches that bull	tigers, sharks: Greed is
Powerful tactics	a fortnight before	while collecting his	the reason it all
increase confidence	Nine-Eleven day	entitlement share	goes round and a-round.
in the system	(that even this dumb	that he never calls	Samsara cycle.
establishment of	generation knows	entitlement, he	Will Mike toss his shoe
a temporary	because they saw it	says temporary	into the machine?

guaranty program	on television).	guaranty program.	Stop the momentum
the money market	Something was rotten	Something is rotten	of these centuries?
mutual fund racket	Anyone could see	Anyone can see	Fantasies collide
More is needed. Now	On August Fourteenth	if you know the words	when Empires fall.
We must take further	Bob West Treasure, Jedi	International	We must take further
decisive action	Hawaii, special	Reason in revolt	decisive action
address the root cause	purpose entities	Now thunders! Unless	address the root cause.
of our financial system's stress.	That Andrew Fastow,	you believe the lie.	of all suffering.
The underlying	Inmate number one	The underlying	The underlying
weakness today is	four-three-four-three-DASH	weakness today is	weakness today is
illiquid mortgage	one-seven-nine at	your fault and not theirs.	the foundation of
assets that have lost	FDC-Oakdale	And your fate is stuck	power in deceit;
value as the housing	he isn't surprised	with theirs. Urgency	and faith in deceit.
correction proceeds	by this month's events	Emergency. All	Emergency. All
Illiquid assets	he's likely fuming	hell will break loose if	hell will break loose if
are choking the flow	thinking: I could get	you don't trust us.	we told you the truth.
of the credit that is	a good job right now!	Haven't we head this	Children abandoned.
vital, everything.	His last best collapse	before? A collapse	Cities set ablaze.
When the financial	Continental	on the horizon.	That's one fantasy.
system works as it should,	Illinois, that sure	The collapse of what?	Order must be kept.
money and capital	was spectacular!	Maybe we welcome	“Law and order” has
pay for home loans and	That got him noticed!	coming collapse?	long been a slogan
school loans, investments	By Mister Shilling:	Fight Club was a hit	for drunks with great faith
that create jobs; [but]	“Check out this bastard!	cuz everybody knows	in the crooks they serve.
illiquid mortgage	I think we found our	that when the Mayor	Remember Kansas?
assets block system,	new Chief Financial	says socialized loss	No, of course you don't.

clogging the markets.	officer.” And so	and privatized gain	You have been busy
Significant effects	Fastow and Shilling	he's talking about	shopping till you drop
financial system	penned arithmetic	twenty-four percent	believing teevee:
our economy.	with poetic flair.	credit card interest.	All this can be yours!
lax lending practice	They put in on their	Death pledges to keep	Just sign your death pledge!
early this decade	website: Internet stars!	out the thunderstorm	
led to irresponsible lending and irresponsible borrowing!			
This simply put too many			
families onto mortgages			
they simply could not afford.	Assets? What assets? Assets are too slow!		
We are seeing the impact	We cannot afford to wait for assets to mature: this is the information age!		
five million delinquent or	We instantly trade Nothing!	Inability to accept that nothing may in fact be worth nothing, indicates the tenaciousness of capitalist illusions of value, or simply points out that we may not eat without first saying grace, bowing to illusions that we know are illusions.	
in foreclosure. Now what	And the State taxes the transformation of nothing into something, so of course they wink and smile		
began as sub-prime lending			
problem spread into lower			
markets contributing to			Euphemism is a sure sign of serious malady: It should come as no surprise that once “prisoners of war” become “enemy combatants” and “torture” becomes “alternative procedures”, the homeless should disappear behind the problem of “excess inventory in the housing market.”
the excess inventory			
that have pushed down home prices			
for responsible homeowners.	The movement towards abstraction is the wave of the future.		
A similar scenario		All that matters is Faith. I do care how you spend your Sunday. Those with no faith will want to have gold and there simply is not enough to go around.	
is playing out among the			
lenders who made those mortgages,			The underlying weakness today is euphemism, and the inability to diagnose. We name no
the securitizers who bought,			

repackaged and resold them,			symptoms by their true name.
the investors who bought them.		Subprime. Toxic Assets.	
These troubled loans are now parked,			Barbara used to write up mortgages, in the city named for her saint. Now she sleeps in her car, with her two golden retrievers. There are five other women in the parking lot. This one is reserved for women only.
frozen on the balance sheets			
of banks and other financial			
institutions, preventing		It is illegal for people to sleep in their cars. while parked on the street.	
financing productive loans.			
The inability to	They ask: "What went wrong?" but when was it ever right? Will you look past this month, and please quit looking way back to Nineteen twenty nine?		
determine their worth			
has fostered uncertainty			
about mortgage assets, and			
even about the financial			
condition of institutions			
that own them. The normal	How old are you?		
buying and selling of nearly		I am thirty four.	
all types of mortgage assets			I am twenty-five.
has become challenged.	The underlying weakness today is that we don't have any money; but we act like we do.		
These illiquid assets are		I earn one hundred and twenty five dollars a day, five days a week, and spend about one hundred and eighty, seven days a week.	"Illiquid assets" means debts that people can't pay back; loans that should not have been made, but had to be made.
clogging up our financial			
system, and undermining			
the strength of our otherwise	I was born in debt:		
sound financial institutions.	My generation never had any		

As a result, personal savings are threatened, and the ability of consumers	real wealth, but we shopped till we dropped. We were taught to do so. Now we're dropping wholesale. What's the problem?	I want to feel bad about your retirement disappearing; really I do... Like I want to feel bad about the glaciers melting and the cows in the factory farms. But I've been drowning all my life, and you haven't seemed to give a shit. So fuck you!	We must now take further decisive action to address the root cause.
and businesses to borrow, finance spending, investment, and job creation has been			We cannot address the root cause until we can name the root cause: "illiquid assets" don't quite cut it.
disrupted. .. To restore confidence in our markets	Why should we restore confidence? Why not make something new?		I thought there was going to be change?
and our financial institutions, so they can fuel continued growth	The flaw is death pledges: Mortgage. Can't we have life-pledges?	No, the flaw is death on an installment plan stretched into the future.	The people are asking for change.
and prosperity, we must address the underlying problem. .. The Federal government must implement a program to remove these illiquid assets that are weighing down our financial institutions and threatening our economy. This troubled asset relief program must be properly designed and sufficiently large to to have maximum impact, while			... we must address the underlying problem...
	The people want change.	The people want change.	
			The people are homeless.
		Illiquid assets	
	Today no one has any real wealth: Even the wealthy, especially the wealthy, in Miami Beach, Aspen, East Hampton, Nantucket, a Plum teevee illusion of disposable cash and disposable luxury, disposable lives as extras on a stage.		
		The real actors are hiding out.	

including features that protect			The extras return to their cars.
the taxpayer to the			The stars return to their trailers.
maximum extent possible.		But the people want change.	
The ultimate taxpayer	The people are demanding change.		The people are demanding change.
protection will be the		The people are homeless.	
stability this troubled	The people want a forty.	The people want a forty.	
asset relief program			Forty acres?
provides to our financial		Ounces. Or acres.	
system, even as it will	Ounces for acres.		Ounces for acres.
involve a significant	Paper for gold.	Paper for gold.	
investment of taxpayer			Gold for sun.
dollars. . I am convinced	Sun for god.	Sun for god.	
that this bold approach will cost			No. No god. Just earth.
American families	American familes.	American families.	American families.
far less than the alternative		lost in space.	
- a continuing series of	strapped to a grid		strapped to a grid
financial institution		It would be all roads	
failures and frozen credit	Hanky panky		
markets unable to fund			Take it or leave it.
economic expansion.	Winners and losers	Winners and losers.	
I believe many Members			I believe losers are many,
of Congress share my conviction.			and winners are few.
I will spend the weekend working		Often, only a chosen one.	
with members of Congress of	A victor.		
both parties to examine	A scapegoat.		
approaches to alleviate the pressure			“Success” is often a euphemism for cheating

of these bad loans on our system,			without getting caught.
so credit can flow once again	And collapse?		
to American consumers and companies.			Collapse is the opposite of a euphemism. It's a malphemism, it is terrorism.
As we work with the Congress			
to pass this legislation	Collapse. Burst.		
over the next week, other		When the Emperor notes his nudity.	
immediate actions will			When nothing is seen as nothing.
provide relief. First, to provide	The value of Enron shares went from 70 billion dollars to virtually zero in a day.		
critical additional			
funding to our mortgage		The mayor said that the socialization of risk and the privatization of gain lay at the root of the crisis.	
markets, Fannie Mae and Freddie Mac			
will increase their purchases			I'd call that a Fruedian slip.
of mortgage-backed securities	Was it socialization of risk? Or socialization of loss? Because those are two different things.		
These two enterprises must			
carry out their mission to			
support the mortgage market.	The second is a swindle.		
Second, to increase the	The former a safety net.		
capital for new home loans,		Safety net for whom?	
Treasury will expand the			Both are a swindle, if the net has big wholes and only catches gargantuan persons. Superpersons.
MBS purchase program	The socialization of risk has been the basis of much of our economic growth. Social security, the Federal Deposit Insurance Corporation, these are all the socialization of risk. Socialization of loss is the exploitation of risk society. Common people underwrite loss, if there was a loss, and private shareholders keep profit, if there is profit		

announced earlier this month.			
This will complement the			
capital provided by			
the GSEs and will help		This isn't the oldest story in the book, but it's one of the oldest. It's not the story of conquerers: it's the story of their sons and grandsons.	Keep the magic going. Everytime some nothing is recognized as nothing, find some new nothing to declare as something! Like the return of the new moon. Like the return of spring! Let the bubble be endless!
facilitate mortgage availability and			
affordability. These			
two steps will provide some			
initial support to mortgage	Keating. DiConici.		
assets, but they are not enough.	John McCain. John Glenn.		
Many of the illiquid	Donnie Riegle. Alan Cranston.		
assets clogging our system	Dick Celeste.		
do not meet regulatory	Neil Bush		
requirements to be		Grandson of Prescott, Director of Union Banking Corp, whose assets were seized because of Nazi business ties	Neil Bush is also friend of Pope Benedict, who says he wasn't a Nazi, though he was an "unenthusiastic member." When the FBI detains me for no good reason, I'm going to tell them that I'm an "unenthusiastic" muslim and that I went to Cuba because of peer pressure.
eligible for purchase			
by the GSEs or by			
the Treasury program. I	Jian Mianhieng		
look forward to working with		is the son of Jiang Zemin, who got millions	

Congress to pass necessary		from China Construction Bank	
legislation to remove	Charles Hurwitz		
these troubled assets from our		His dad was a bit player, but a pioneer of the	
financial system. When		shopping mall!	Charlie got in on hedgefunds in 67, around the same time as Buffet and Soros.
we get through this difficult	Dick Pombo. John Doolittle.		
period, which we will, our	Jack Abramoff.		
next task must be to improve	FCI Cumblerland Inmate	Jack Abramoff.	
financial regulatory	Number Two-Seven-Five-Three		Jack Abramoff.
structure so that these past	one-one-two.	Jack Abramoff.	Jack Abramoff.
excesses do not recur.			
This crisis demonstrates in vivid terms			
that our	that socialization of risk	that socialization of risk	that socialization of risk
financial regulatory structure	must become	must become	must become
is sub-optimal,	risking collapse.	risking socialization!	risking upheaval!
duplicative	We don't know	We must envision	We don't know
and outdated.	what will come after.	what may come after!	what will come after.
I have put forward	But the crooks	People walking.	But what we've got
my ideas for a modernized	get their fixes	The commons for all!	ain't so great
financial oversight structure	and the game goes on.	Radios without commercials.	if you look
that matches our modern	If politics	Highways without billboards.	at the big picture.
economy, and more	were a casino	Streets without pavement.	Millions of black bodies
closely links the	the house would have	Gardens without fences.	imprisoned, eclipsed
regulatory structure	shot these sharks	Rivers without poison.	by one superstar
to the reasons why	ages ago.	Maple syrup every day!	who dares to say
we regulate.	Let them fall!	A diversity of life	that we are "beyond race?"

The financial security	The financial security	and a diversity of time.	Fuck financial security!
of all Americans -	of all Americans	Circles within circles.	Fuck all Americans!
their retirement savings,	their retirement savings	Freedom to die	Risk change!
their home values,	their home values	or to go on living forever.	Risk freeing Peltier!
their ability to borrow	is a myth	Dismanting nuclear weapons	Risk freeing Mumia!
for college,	If you steal something	to build rockets to space	Risk inhaling!
and the opportunities	from the future	then dropping cable bridges	Risk erasing borders!
for more and higher-paying jobs -	your future	made from melted handguns	Risk letting them fall!
depends on our ability	may be stolen.	so we will need no rockets	Risk Jubilee!
to restore	Restore the future.	no more.	Risk starting all over
our financial institutions	The only sound footing	Tomorrow could be better.	Not a new deal
to a sound footing.	is Jubilee.	The sound footing	in a poker gamer of life.
	is Jubilee.	is Jubilee.	... Jubilee!