

# THE PLAN

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*For Tilla, Selma, Eléonore, Noé, Xaver, Elyias, Adèle, Camille and Antoine*

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## PROLOGUE

Eighteen months earlier, in the summer of 2007, as holidaymakers lay on the beach, those who bothered to read the newspapers found a couple or so new words to add to their vocabulary. For the layman, the first: liquidities crisis, made some vague sense, the second: sub-prime, made no sense at all, at least as far as his knowledge of investment banking was concerned. Over the months that followed a crisis, aptly named ‘sub-prime’, unfolded into what was beginning to look like an interminably long drama. Those and other new words soon filled the front pages of the press whilst economists of all ilks were invited to air their opinions on news programmes and talk shows spouting a new kind of jargon that quickly became familiar to the public at large.

As 2008, truly an annus horribilis, drew to an end the tremors and aftershocks of the crisis continued to ripple across the world’s economic landscape sending bankers, investors, leaders and government ministers scurrying in their efforts to dam the impending disaster. However, hope was at hand, a saviour had appeared: Barack Obama, the President-elect of the USA, the first African-American to be elected to the most powerful office on earth. After eight years of

George Bush the son, and two unfinished wars, the world was almost desperate for change.

The President-elect was in a state of elevated grace. There was a Christ-like aura about him. His stirring voice invoked memories of John Fitzgerald Kennedy. However, the task that lay before him was daunting and would require God-like qualities to resolve. The American economy was approaching a state of accelerated systemic collapse, banks were on the verge of collapse and the pillars of the nation's economy, GM, Ford and Chrysler cracked under the burden of debt.

The US was in a state of urgency, on the verge of implosion, and as the world looked on helpless, waiting for leadership, that great, wounded, land slowly went through the motions of preparing the inaugural ceremony for its new president.

If Charles Mackay could have observed the situation he would have no doubt felt more than a little justification for the words he wrote in his book, 'Extraordinary Popular Delusions and the Madness of Crowds', published in 1841: 'Money, again, had often been the cause of the delusion of multitudes. Sober nations have all at once become desperate gamblers, and risked almost their existence upon the turn of a piece of paper. — Men, it has been well said, think in herds; it will be seen they go mad in herds, while they only recover their senses slowly, and one by one.'

Perhaps the world was at an historical turning point where the decisions made could threaten the wellbeing of large swathes of humanity. In the course of the coming forty or so years the world's population would increase by an estimated four billion. How would they be fed and clothed? Would they be content to live in the misery of the past? The peoples of China, India and Africa would look towards the consumer society with rising expectancy. But would the needs and demands of ten billion human beings outstrip resources?

When the Edward Gibbon of the twenty second century writes his 'History of the Decline and Fall of the West', where would Wall Street capitalism feature? His future account of the collapse of the West would certainly not be tender with the leaders of today, men incapable of guiding their nations forward in the face of massive

change, men unable to shake off the past, men who found themselves helplessly swept along by the tide of change and forces beyond their comprehension, men whose interests were short term and self-centred.

## Chapter 1 NEW YEAR'S DAY - 2009

**I**n a nondescript South London suburb, Geoff, like millions of other Britons, sat down to his first morning cup of tea. It was almost ten and he was still recovering from a joyous New Year's Eve party with his family and friends. The Christmas and the year-end festivities were over. The frost on the grass outside was a chilly reminder of reality, and more in particular of his finances. The cost of presents and celebrations had set him back a small fortune, much more than he had budgeted, with his credit cards taking a serious hit.

As he buttered his toast he reached out and zapped the TV to a news channel. He then poured his tea and opened his Daily Telegraph — delivered early each morning come rain or shine. The news was not good and as usual the jingoistic broadsheet blamed everything that was not British; more specifically anything to do with Europe and especially the euro, a point of view that Geoff appreciated. Anything 'over there' had to be cock-eyed. At sixty six, Geoff, a retired engineer, lived on his pension, which at the outset was already modest, but sufficient to live on in reasonable comfort. He had paid off his mortgage, owned an eight year old Ford and could afford a yearly holiday with his wife in the UK, and very occasionally a weekend in Paris or Brussels.

A year earlier with they had left for a once in a lifetime Thomas Cook holiday. Their destination, the southern State of Kerala in India, had promised lush tropical vegetation, verdant coconut palms and golden sands. In short it was an idyllic place to lay back, relax and soak up the balmy southern sun, and as a bonus they could discover the vibrant colourful culture of India; at least that was how the brochure described it. Flight, transfers, bed and breakfast, all for the

bargain price of just one thousand four hundred pounds for the two.

There, in the small town of Kovalam, their holiday was transformed into a nightmare. Geoff was taken ill in a terrifying outbreak of cholera. After ten days of questionable intensive care and quarantine their appalling experience finally ended in a chaotic evacuation home to the UK.

Geoff's confidence, like that of his fellow countrymen, had been shaken by the events of 2008. He was apprehensive about the future, especially his own and that of his family. After their sojourn in Kovalam the world seemed an uncertain and even a dangerous place. As the financial crisis bit interest rates fell precipitously with his hard earned savings and annuity policy taking a hit. The nest-egg he had built up, together with what he had inherited from his parents, so recently earning nearly eight percent interest, now brought in less than three.

The newspaper reported fourteen trillion dollars had been wiped off world share values; a Sri Lankan government victory in its long-standing battle against the Tamil Tigers; falling house prices, and finally its weather forecast announced more cold weather and snow.

He sighed as he wondered whether events such as economic crises and revolutions changed the world. The answer was most certainly yes, he reasoned, though scientists and philosophers would have replied it depended on scale. Vast events like the Ice Ages changed the face of the planet, but individually man's time scale was infinitely smaller, a mere speck in terms of human civilization, which in turn was an inconsequential fraction of human existence.

In terms of a life span certain events could and do change individual worlds: wars, or, perhaps, great economic events. The question was whether the crisis that struck towards the end of the first decade of the third millennium would change the world or not? It was too early to say, but it seemed certain to him that its consequences would be felt for a decade or even more, and perhaps, for future historians, it would be seen as a turning point, when power passed from the West to China.

It was common knowledge that recent changes in international trade had affected millions of workers in Europe and the USA, as China,

together with its indefatigable neighbours, inundated the world with low cost goods.

There was little doubt that the crisis had hit those who had invested their money in Bernie Madoff's fraudulent funds; those who lost their homes in the USA as a consequence of the sub-prime crisis; pensioners who lost their savings; traders and bankers who lost their extraordinarily well paid jobs; politicians who struggled in a quagmire of their own making; Russian oligarchs who saw their wealth dwindle as quickly as it had grown, and Middle East petrodollar kingdoms whose revenues evaporated under the hot sun of the Persian Gulf.

Whatever the global effects of the crisis, it looked to Geoff as if Britain was in for a long and troubled period. It didn't need a Milton Friedman or a John Maynard Keynes to explain that the party was over. Geoff, like others, would have to learn to live with falling expectations, with what they had, accepting their changed condition and getting on with their run-of-the mill lives in the hope the economy would pick up again at some future date. The halcyon days of Cool Britannia were gone, and many of those who had planned an early retirement could forget it. Numerous were the disillusioned Brits, who like Geoff, would be facing long and bitter years of old age.

He certainly felt bitter when he realized he would have to make do with a now meaner pension. As a young man he had graduated in engineering and was assured of a promising career in industry; designing and building the machines that were at the heart of modern society. But he soon discovered his efforts went unacknowledged. Doctors, dentists, opticians, architects, financiers, racing car drivers, media celebrities and even footballers were respected by the public, but little thought was ever given to those who designed and built the complex instruments and machines that enabled the members of those much admired professions to work, including the technology that brought their exploits to the attention of their fans and admirers.

Geoff deeply regretted the fact that those in his profession were often seen as little better than old fashioned garage hands; their sleeves rolled up to the elbows and finger nails grimy with oil and



grease. Like most good engineers he had strong mathematical skills, a solid knowledge of materials, a good dose of creativity, determination and foresight reinforced by long years of experience. Regretfully little credit was given to a profession that produced illustrious inventors including Charles Babbage, Isambard Brunel, John Baird, George Stevenson, Frank Whittle, Christopher Cockerell, Charles Stewart Rolls and Frederick Henry Royce.

Engineers designed jet aircraft, telecommunications systems, landmark buildings, medical imaging systems and computers, however much of the public saw engineers as those who repaired already existing systems. When Geoff commenced his career, computing had been reserved for research and had little role in the everyday activities of his profession. Calculations were made by hand in a world where the design of machines and structures were the principal subjects addressed by engineers. Computing was invented by scientists and researchers for futuristic applications in aeronautics and atomic energy. That changed in the late sixties-early seventies, when electronic calculators were first introduced. These very quickly evolved into sophisticated tools condemning the slide rule to history and opening the door to PCs and workstations, ultimately replacing the drawing board in all phases of engineering design and application.

Unseen engineers were forgotten as role models when bankers and financiers stepped into the limelight following Margaret Thatcher's 'Big Bang', a reform that revolutionized the way in which the City of London worked. Her successors saw the quaternary sector as the future motor of expansion, a knowledge based economy, where finance, banking and insurance related services would provide the material for Britain's economic powerhouse, offering a new future to aspiring graduates; a policy that was ultimately to bring the nation to the brink of disaster with the de-industrialization of a nation that was the birthplace of the industrial revolution.

## Chapter 2 DUBLIN

With the euphoria of the American elections past and the world struggling to come to grips with the financial panic that seemed about to overwhelm it, Pat O'Connelly returned to Dublin. The contrast between the city's bleak landscape and the bright skies of Miami could not have been more unwelcoming. As his taxi made its way through city centre, the Christmas lights, which still decorated the streets, gave off a strange glare in the early evening fog. The driver sniffed and mumbled that they 'would do little feckin good for the working man with jobs melting away like good Irish butter on toast'.

The millions of twinkling stars that decorated O'Connell Street made a sad contrast to the gloomy atmosphere that had descended on the city, dampening its usual festive spirit. After two decades of prosperity Dubliners had forgotten what an economic crisis was and were desperately trying to come to terms with calamity that had hit them.

It was reported Christmas sales had dropped almost ten percent. The years of Asian style growth were a rapidly fading memory of a happier past. O'Connelly suspected fewer Irish shoppers had made what had almost become a tradition: a trip to New York to buy Christmas gifts or ring-in the New Year. A good many Irish men and women would have been too worried thinking about their jobs and mortgage repayments to frivolously indulge in a costly year end getaway. At the bottom of the scale, the less fortunate could even end up like those elderly workers O'Connelly had watched filling shoppers' bags at Wal-Mart checkouts in San Francisco, or even worse.

The next morning he headed into the city centre to settle a few outstanding details at his Dublin bank, the Irish Netherlands, situated on College Green. Once taken care of he set off for a stroll through Trinity College, wandering across the hushed cobblestoned quad, where the scholarly atmosphere of the venerable institution never failed to remind him of how history created and changed nations.

Trinity College had been a bastion of Protestant power in Ireland for centuries, refusing the entry of Catholics into the university until the late 18th century, though when the change came it was viewed with deep suspicion by the Catholic Church. As recently as 1970, Catholics wanting to attend the college had, at least in theory, been obliged to obtain permission from their bishop.

What attracted O'Connelly to the college was its long history and of course its priceless treasures. Amongst them was the vast and ancient Long Room of the old Library Building, filled with countless thousands of books, including the Book of Kells, an Irish treasure, written in the 8th century by monks at the Abbey of Kells in County Meath, a work of extraordinary beauty.

O'Connelly felt at home in Dublin, a city of writers: Samuel Beckett, Brendan Behan, James Joyce, George Bernard Shaw, Jonathan Swift, William Butler Yeats and many more. Perhaps it was that which had attracted him to the city, it seemed to give him some kind of legitimacy, a certain sense of belonging.

Though O'Connelly had been born in London, his staunch Catholic Irish family background had not prevented him from growing up more English than Irish. On the death of his grandfather, his parents had returned to County Wexford to take over the prosperous family owned dairy farm and Pat was dispatched to University College in Dublin to study agricultural science in the hope that he would follow in the family tradition.

A year in Dublin changed that and Pat turned to Trinity College, where he enrolled to study journalism and writing. Two years later he moved on to London where he could more profitably pursue his studies with the addition of modern European languages. Then followed three years in California where he obtained an MBA at the UCLA International Institute and found his first job as an editorial assistant at the LA Times.

With this initial experience, a masters in his pocket and an international background, he was hired by The New York Times and after a promising start was packed off to the newspaper's Paris agency to learn the art of becoming an international correspondent. Guided by a veteran reporter he discovered the good life, mixing

with prominent personalities, both French and international, winning and dining on a generous expense account, attending film festivals, reporting on political summits and of course the usual French scandals.

In Paris O'Connelly met Angela Steiner, a literary agent, and with her help persuaded David Hertzfeld of Bernstein Press, a leading New York publisher, to accept his first book. The book, a political novel set in the French capital, was a success and remained several weeks on the Times Book Review's bestsellers list. It was the first step to establishing himself as an independent writer. Though he continued to write for the press, he fixed a goal: that of making a name for himself, an ambition that required a new and original novel every eighteen months or two years. To the satisfaction of his literary agent and publisher, his books received good reviews from the critics and regularly made the bestsellers lists.

Eager to commence work on his new book, O'Connelly found Dublin eerily subdued, which suited him fine, far from the distractions of Paris. The month spent back in the US had given him a mountain of information and ideas for his novel, which he had momentarily entitled 'Armageddon in the City', not very original, but that was a question to be decided by his publisher.

Not only would the subject make a great story, but each and every passing day added to the gore and drama as economic giants struggled in an astonishing battle for survival as the world looked on in awe and fear. All the right ingredients were present: the rich, the powerful, the heroes, the fools and the gangsters, strutting or stumbling across the stage as the drama was played out, day after day, with its endless rebounds and surprises. Hollywood's role actors: Tom Cruise and Michael Douglas were mere bit players compared to the real life protagonists, who juggled countless billions of dollars and held the future of entire nations in their hands.

All the elements for an MGM block buster were present: including a hero, in the form of Barack Obama, standing in the wings, waiting for his cue to appear and save the planet. But as every movie goer knew, before Batman could save the planet, there would be many twists and turns in a fast moving plot with special effects and nerve

racking sequences.

‘What Hertzfeld wants is a seven hundred page saga, you know like Harry Potter and the Order of the Phoenix.’

‘Harry Potter?’ Laura asked incredulously.

‘Yes,’ replied O’Connelly. ‘Because, like in Harry Potter, it will take a magician to solve the problems created by the crisis.’

Thinking back to one of his best-sellers, a story of the search for the Temple of the Jews, set in modern Israel, he smiled to himself. He had read and re-read the Biblical story with its promises of vengeance and retribution to those who deviated from the straight and narrow. It now looked as if Britain was about to suffer hell fire and brimstone, divine retribution for its excesses, and there was no escape, especially as few righteous men could be found in the City’s banks to spare the nation from the ordeal. The day of reckoning was at hand after the New Labour’s wild feast of unwanton hedonistic pleasure: drinking, dancing and extravagance in adoration of the City’s financial services. Few leaders, if any, had given thought to redemption, that is to say the redemption of debt.

The twist at the end of the tale would not be too difficult to imagine — not a happy Hollywood ending. O’Connelly feared it would be more like The Fall of the Roman Empire, with decadence and ruin, and perhaps the rise of a new empire, to the east, the Far East, but even that was uncertain.

The press, TV news channels and Internet provided him with more than enough material to spin his plot, some stories were wild, fewer were serious. The Daily Express announced a secret plot to admit fifty million African workers into the EU — ammunition for the BNP, to excite the imaginations of its readers who already lived in fear of losing their jobs and for the future. The Times reported Obama would resort to protectionism to save America’s automobile industry.

The choices were rich and the scams abundant, commencing with the bonus system, a scam that allowed the baddies: bankers, to stuff their pockets with enormous rewards without the least responsibility for their decisions. What provided an even more fascinatingly

complex source of raw material was the arcane Wall Street system, which was undisputedly responsible for contaminating the world of finance with its mortgage derived products and other derivatives.

Mark Twain's words: If you don't read the newspaper, you are uninformed. If you do read the newspaper, you are misinformed, came to O'Connelly's mind. In his own experience, as a journalist and a writer, he had learnt that reality was subjective, with both writers and readers interpreting events to suit their own narrow vision of happenings in the world around them.

He had to admit his own perception of what was to come was vague, even as to how his own personal finances would fare. As he watched the world's financiers and politicians milling around like a flock of terrified sheep pursued by a pack of feral dogs, he feared that the whole house of cards could come tumbling down.

O'Connelly reconciled his fears with the thought that his properties, whatever happened, were all paid up and would still be there after the crisis finally ran its course. His bank accounts were another matter. The future of the dollar looked uncertain. It would be wise to spread his bets, buying euros and investing in a little gold as there were unavoidable expenses to be covered: taxes and the upkeep of his homes. As to his future income nothing was less certain. To all intents the world was heading for a huge slump.

If unemployment hit Great Depression levels, would there be a market for his books? What would happen if the dreaded spectre of hyperinflation appeared and people realized their money was worthless? Panic would certainly ensue. Manufacturers and service providers would be unable to pay their suppliers. Chaos would create strife and governments would resort to force to maintain law and order if riots got out of control, just as they had in the twenties during the Weimar Republic, when a barrow load of Reich marks was needed to buy a loaf of bread.

He wondered whether his imagination was running away with itself. Could things really get that bad? Would the world's economic system break down? Would there be a collapse of trade and communications? The long period of peace and prosperity that spanned the 19th and the early part of the 20th centuries had ended in

a terrible war that had led to the collapse of the monarchistic dynasties that had ruled Europe for centuries, giving rise to Communism, Fascism and depression. Economic conflict and disorder had been the root cause of those tragic times and it was not totally meaningless to see a parallel between those already distant events and the ongoing economic turmoil

For confirmation of his sombre thoughts he had only to look at the City of London, the epicentre of the world financial crisis. Business had come to a brutal standstill and God only knew what would happen next.

## Chapter 3 AN ACADEMIC

John Francis headed the ad hoc think-tank, a role that Michael Fitzwilliams' had confided to him in mid-2007. His task was to analyse world events and how they could or would influence the affairs of the Irish-Netherlands Bank and its future prosperity. Fitzwilliams like most bankers had seen the dotcom crash coming, but had not anticipated its consequences. Neither had he foreseen the changes that would come with the election of George Bush and Tony Blair. As for the terrorist attack on the World Trade Center, he had been as shocked and stunned by the unimaginable tragedy as the rest of the world.

Following the events of 2008, Francis realized the consequences of the banking crisis could be much more far reaching than that of the dotcom crash, the effect on Wall Street of 911, or just about any other economic event since the Great Depression.

Michael Fitzwilliams was still reeling from the shock of the Lehman Brothers collapse and the burst of the sub-prime bubble that left Britain's five largest banking institutions, Barclays, HBOS, HSBC, Lloyds TSB and Royal Bank of Scotland, staring insolvency in the face. On Monday October 13, 2008, the government announced Lloyds TSB was to take over HBOS with the help of seventeen billion pounds of taxpayers' money, together with an

injection of twenty billion for RBS. The resignation of RBS's infamous chief executive, Sir Fred 'the Shred' Goodwin, was immediately effective.

The news of the bailout had prompted a weak, but short-lived rally on the London Stock Exchange. Markets were about to experience a stomach wrenching plunge as investors driven by the fear of God fled in every direction in search of a shelter.

If his bank was to survive the coming storm Fitzwilliams needed a plan. It was impossible to stagger from one drama to another as they had done over recent months. More such crises were surely on their way.

The problem with bankers, industrialists and capitalists in general was they saw no further than the end of their noses. Of course they carried out research, but none foresaw the impact of politically charged events across the world. The fall of the Berlin Wall had come as a surprise to many political leaders, as did the demise of the Soviet Union. Equally astonishing was their failure to anticipate the astoundingly rapid rise of China and the imbalance of its trade with the West as its exports inundated world markets, creating a massive one way transfer of wealth.

Fitzwilliam's family bank had been steered for generations by the seat of the pants of its successive conservative heads, who had reacted to events as they occurred. Their role had been to conserve and defend the family's wealth and privileges.

In early 2007, the world had been laid-back, too laid-back to Fitzwilliams' regretfully retrospective point of view. America ruled the world and Britain stood at its side as a proud ally. Five years had passed since 9/11 and its aftermath. The execution of Saddam Hussein, in the last days of 2006, seemed to have closed a chapter, and the world had entered what all had hoped would be a period of long prosperity. But danger always came from the least expected quarter.

John Francis, a writer and well known contributor to a number of newspapers and magazines on subjects as diverse as the evolution of modern society, political and corporate affairs, had a deep sense of social injustice without projecting himself as a leftist bleeding heart.



Having read his works Fitzwilliams had become a fan of Francis, he appreciated his approach on the subjects that interested him, analysing them objectively and realistically, evaluating the impact of political and economic events, anticipating the potential effects of what seemed like distant and unconnected happenings on the everyday lives of ordinary people.

Fitzwilliams first met Francis at the Morgan Stanley Great Britons 2006 awards in the City's Guildhall, where the writer, who had reached the age of academic respectability, had been amongst those short-listed for a prize. The banker had discovered that beyond his talents as a journalist and writer, Francis was a historian and professor at Dublin's Trinity College, where he lectured on economic history and development of civilizations.

The academic had an almost mystical hold on his listeners. With his charismatic style he emanated a mesmerizing attraction, the kind that won certain university professors the everlasting fidelity of their students. With the captivating appeal of a skilled raconteur spinning a spell, which only an accomplished scholar can cast over a willing audience, Francis likened the work of economists to an art.

Following the effects of the dotcom crash and 911 attack on New York, Fitzwilliams had sought a means of anticipating and reacting to the kind of crises that could threaten the future of his bank. He knew he could not count on his analysts, whose vision was blinkered, limited to finance, business and the predictable. What he needed was a broader approach, one that took into account human behaviour, perhaps based on comparable historical events, and Francis seemed to have the kind of background necessary.

The banker invited Francis to lunch a couple of days later in a discrete French restaurant off the Kings Road in Chelsea. That they had three interests in common: Ireland, economics and rugby, helped them off to a good start. However, Fitzwilliams was firmly anchored in the real world of finance, where time mattered, and the other, an academic, lived in a world where he had the leisure to stop and observe the functioning of human society, where, in spite of the popular adage that history did not repeat itself, it broadly followed an unchanging pattern.

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