

11 JUNE 1984

TILTING AT CASTLES

ONCE UPON A TIME - OR ABOUT A YEAR AGO, TO BE MORE PRECISE - THERE LIVED A NOBLE AND CHIVALROUS GROUP OF KNIGHTS IN A GREAT BIG CASTLE CALLED THE STOCK EXCHANGE.

NOW THOSE KNIGHTS HAD MANY VIRTUES. THEY WERE VERY HONEST - AT LEAST TO EACH OTHER - AND IT WAS TRULY THE CASE THAT THEY NEVER, NEVER LIED WHEN THEY WERE EXECUTING ORDERS. THEY ALWAYS WORKED VERY HARD AND COMPETED WITH EACH OTHER WITH HIGH SPIRITS. AND OF COURSE THEY LOVED FEASTING AND JOUSTING AND PILLAGING AND - WELL, PERHAPS WE'D BETTER NOT BE TOO EXPLICIT.

OUTSIDE THE STOCK EXCHANGE CASTLE LIVED A GREAT POPULATION OF SUBJECT PEOPLES AND PEASANTS. THEY WERE ALL FORCED TO SEND THEIR SAVINGS, THE RESULTS OF THEIR LABOURS, TO THE INSTITUTIONAL BARONS. NOW THE INSTITUTIONAL BARONS WEREN'T NEARLY SUCH A JOLLY LOT AS THE STOCK EXCHANGE KNIGHTS. WHEN THEY FOUGHT EACH OTHER, THEY DIDN'T USE THE SOFT RUBBER LANCES THAT THE STOCK EXCHANGE MEMBERS ALWAYS USED WHEN JOUSTING: THEY USED PROPER LANCES. AND ALTHOUGH THEY GOT INVITED TO SOME QUITE GOOD JOUSTS AND FEASTS, IT WASN'T THE SAME THING AS THE FEASTING AND JOUSTING AND PILLAGING THAT WENT ON IN THE STOCK EXCHANGE. AND EVERY TIME THEY TRIED TO INVEST ALL THE MONIES THEY'D COLLECTED FROM THEIR SUBJECT PEOPLES, THEY HAD TO SEND THEM ALL UP TO THE STOCK

EXCHANGE CASTLE, WHERE THEY WERE TAXED AND PILLAGED. THE STOCK EXCHANGE KNIGHTS HAD A VERY GOOD RULE WHICH SAID THAT THEY WERE NEVER ALLOWED TO CUT THEIR PRICES AND TAXES ON ALL THE PEOPLE OUTSIDE THE STOCK EXCHANGE. THIS MADE EVERYBODY INSIDE THE STOCK EXCHANGE VERY HAPPY.

NOW THIS COUNTRY HAD BEEN VERY BADLY GOVERNED FOR MANY YEARS. BUT IT FELL UNDER A WISE RULER. A SIEGE TRAIN OF GREAT OFT GUNS HAD LONG BEEN THREATENING THE STOCK EXCHANGE CASTLE, BECAUSE GOVERNMENTS NEVER LIKE TO SEE PEOPLE FEASTING AND JOUSTING AND ENJOYING THEMSELVES FOR TOO LONG. BUT THE WISE RULER DECIDED TO SEND HER BOLDEST CHAMPION OVER TO THE STOCK EXCHANGE CASTLE AND SORT IT ALL OUT.

NOW THIS BOLD MAN WAS ALSO VERY WISE. HE DECIDED TO GO FORTH TO THE CASTLE ALONE AND PARLEY UNARMED. BUT OF COURSE HE KEPT THE BIG SIEGE GUNS LOADED AND TRAINED ON THE CASTLE. AND WHEN HE ARRIVED BENEATH THE BATTLEMENTS, HE SPAKE THUS:

"EXCUSE ME, BUT WOULD YOU MIND VERY MUCH JUST LOWERING YOUR DRAWBRIDGE A LITTLE SO THAT A FEW OTHER PEOPLE CAN GET INTO YOUR CASTLE AND ENJOY SOME OF THE FEASTING AND JOUSTING? AND DO YOU THINK IT WOULD BE AT ALL POSSIBLE IF YOU COULD JUST LOWER A FEW OF YOUR TAXES AND NOT DO QUITE AS MUCH PILLAGING?"

THERE WAS A LONG PAUSE FROM WITHIN. AND THEN THE KNIGHTS INSIDE THE CASTLE FELL TO ARGUING AMONGST THEMSELVES, AND ONE OF THEIR LEADERS BELLOWED DOWN FROM THE RAMPARTS THE FOLLOWING FORTHRIGHT MESSAGE:

"NOT LIKELY MATE, WE'RE HAVING A GOOD TIME."

SO THE BOLD CHAMPION SAID: "I'M VERY SORRY, BUT I DO HOPE YOU'LL RECONSIDER AND PERHAPS YOU'D LET ME KNOW IF YOU COULD DO ANYTHING TO HELP".

ALL THE PEASANTS OUTSIDE BECAME VERY WORRIED, LEST THEIR BOLD AND STRONG GOVERNMENT WAS IN CAHOOTS WITH THE FEASTING AND JOUSTING KNIGHTS INSIDE THE STOCK EXCHANGE CASTLE AFTER ALL. AND ALL THE NASTY PEASANTS WHO WROTE FOR THE NEWSPAPERS WROTE LOTS AND LOTS OF ARTICLES SAYING HOW ROTTEN THE GOVERNMENT WAS, AND IT WAS JUST LIKE ALL THE OTHER BAD GOVERNMENTS THEY'D EVER HAD BEFORE. BUT REALLY THE BOLD CHAMPION HAD BEEN VERY WISE, BECAUSE INSIDE STOCK EXCHANGE CASTLE, ALL THE KNIGHTS FELL OUT WITH EACH OTHER AND STARTED TO REVOLT.

SOME OF THE OLDEST - AND MANY WRONGLY THOUGHT THE WISEST - OF THE STOCK EXCHANGE KNIGHTS FELL TO ARGUING ALONG THE FOLLOWING LINES:

"THOSE GUNS OUT THERE COULD MAKE A BIG HOLE EVEN IN OUR CASTLE STRONG CASTLE WALLS, AND THEN IT WOULD BE

VERY DIFFICULT TO GO ON ENJOYING FEASTING AND JOUSTING AND SUCH LIKE WITH CANNON SHOT IN OUR MIDST: AND THE INSTITUTIONAL BARONS AND THE PEASANTS COULD ALL SWARM IN."

AND OTHERS STARTED SAYING:

"WE LIKE FEASTING AND JOUSTING, AND IN ORDER TO GO ON FEASTING AND JOUSTING WE NEED TO GO ON PILLAGING AND TAXING. MAYBE WE COULD DO A DEAL WITH THAT NICE BOLD CHAMPION WHO CAME TO SEE US, SO THAT WE COULD PILLAGE AND TAX ALMOST AS MUCH AS WE USED TO, WHILST EVERYBODY THOUGHT WE WERE BEING WELL-BEHAVED."

SO THE STOCK EXCHANGE SENT ITS MOST PARFAIT KNIGHT, CALLED SIR NICHOLAS, BACK TO SEE THE GOVERNMENT. AND HE SPAKE THUS:

"WE HAVE THOUGHT IT THROUGH, AND WE THINK THERE IS SOME MERIT IN WHAT YOU SAY. SO WE WOULD LIKE YOU TO TAKE YOUR SIEGE GUNS AWAY. AND WE PROMISE TO LOWER OUR TAXES AND REDUCE OUR PILLAGING ON BOTH THE PEASANTS AND THE INSTITUTIONAL BARONS. AND THEN WE HOPE THAT YOU WILL ALLOW US, AS LONG AS WE'RE DISCREET, TO GO ON FEASTING AND JOUSTING."

NOW THE WISE GOVERNMENT THOUGHT ABOUT THIS, AND SAID "YES, WE WILL REMOVE OUR SIEGE GUNS, AND WE WILL THEN WATCH AND

SEE WHAT HAPPENS".

AND VERY SOON IT BECAME APPARENT - EVEN TO SOME OF THE PRESS AND PEASANTS - THAT THERE WAS GOING TO BE A REVOLUTION AFTER ALL. EVERY DAY AND EVERY NIGHT, CRIES OF ANGUISH AND SHOUTS OF RAGE COULD BE HEARD FROM STOCK EXCHANGE CASTLE. AND ALL THE STOCK EXCHANGE KNIGHTS FORGOT THAT THE GOVERNMENT HAD EVER SUGGESTED THEY CHANGE THEIR WAYS, SO BUSY WERE THEY FIGHTING EACH OTHER.

NOW THE GOVERNMENT WAS DOING TO MANY WHAT IT HAD DONE TO THE STOCK EXCHANGE. AND SOME OF THE GREAT AND GOOD KNIGHTS OF THE OTHER ORDERS WERE WORRIED LEST THE PEASANTS GOT TOO MUCH POWER. SO THEY SAID:

"YOU ARE DISGRACEFUL AUTHORITARIAN PEOPLE, GIVING US THE FREEDOM TO CHOOSE WHAT WE SHOULD DO AND MAKING US RESPONSIBLE FOR OUR OWN ACTIONS. WE WANT TO BE TOLD WHAT WE'VE GOT TO DO, JUST AS WE ALWAYS HAVE BEEN IN THE PAST, SO THAT WE CAN MOAN ABOUT IT."

THEY WERE WORRIED IN CASE THEIR CASTLES WERE KNOCKED DOWN AS WELL. BUT THE GOVERNMENT POINTED OUT THAT IT HADN'T FIRED A SINGLE SHOT IN ANGER AT THE STOCK EXCHANGE CASTLE. SO THE GOVERNMENT WAS A WISE GOVERNMENT AND IT WAS UNMOVED. AND THE PEOPLE BECAME HAPPIER.

NOW IN THE STOCK EXCHANGE CASTLE, THE KNIGHTS HAD ALWAYS BEEN ORGANISED IN TWO DIFFERENT ORDERS - THE ORDER OF THE

BROKERS AND THE ORDER OF THE JOBBERS. AND ONE OF THEIR MOST IMPORTANT RULES WAS THAT NO BROKER COULD DO WHAT A JOBBER DID, AND NO JOBBER COULD DO WHAT A BROKER DID. AND THEY LIVED TOGETHER IN FRATERNAL ENMITY, ALWAYS BICKERING AND FIGHTING AND SCRAPPING AMONGST THEMSELVES UNLESS SOMEBODY FROM OUTSIDE SAID IT WAS VERY SILLY, IN WHICH CASE THEY TURNED ROUND AND DEFENDED EACH OTHER TO THE DEATH. BUT AS SOON AS THEY REALISED THAT THEY COULDN'T GO PILLAGING SO MUCH, THEY STARTED FIGHTING EACH OTHER WITH REAL LANCES.

NOW THE WICKED OLD INSTITUTIONAL BARONS WHO'D BEEN SITTING OUTSIDE IN THE COLD FOR SO MANY YEARS SAW THEY HAD A GREAT CHANCE. BUT THEY WEREN'T VERY BRIGHT. THEY THOUGHT IT WOULD BE JOYOUS TO FEAST AND JOUST AND PILLAGE LIKE EVERYBODY ELSE HAD ALWAYS DONE IN THE STOCK EXCHANGE. SO WHEN THEY SAW THE DRAWBRIDGE WAS COMING DOWN JUST A LITTLE, THEY DECIDED TO RUSH INSIDE AND BUY A PIECE OF THE CASTLE SO THEY COULD JOIN IN THE FUN. AND SOME OF THE SLY OLD STOCK EXCHANGE KNIGHTS SAW THEY WERE ONTO A WINNER. SO THEY WENT TO SEE THE INSTITUTIONAL BARONS AND SAID:

"YOU WANT TO COME INSIDE AND - WELL - WE'RE GETTING A LITTLE OLD AND TIRED, SO WE'LL SELL YOU OUR PLACE INSIDE THE CASTLE, AS LONG AS YOU PAY US LOTS OF MONEY. AND THEN WE CAN GO ON FEASTING AND JOUSTING UP TO THE DAY WE DIE; BUT WE PROMISE WE WON'T DO IT IN THE PLACE IN THE CASTLE THAT WE'RE SELLING TO YOU."

THE SILLY OLD INSTITUTIONAL BARONS FELL FOR THIS, AND THEY STARTED BUYING THEIR PLACES IN THE CASTLE FOR THE MOST ENORMOUS SUMS OF MONEY. AND THE STOCK EXCHANGE KNIGHTS WHO SOLD OUT WENT ON ROUND-THE-WORLD CRUISES AND COULD HARDLY STOP LAUGHING, BECAUSE THEY HAD SO MUCH MONEY THAT THEY COULD GO ON FEASTING FOREVER. AND SOME OF THEM COULD EVEN COME BACK AND BECOME STOCK EXCHANGE KNIGHTS ALL OVER AGAIN.

BUT THERE WERE A FEW PEOPLE OUTSIDE THE CASTLE WHO SAW THAT THE BEST THING TO DO WAS TO LEAD THE PEASANTS. EVERYBODY HAD TENDED TO FORGET ABOUT THE PEASANTS BECAUSE, AFTER ALL, THEY WERE ONLY THERE TO DO THE WORK AND PROVIDE THE MONEY FOR EVERYBODY ELSE. BUT A LOT OF THE PEASANTS WERE FED UP WITH THE INSTITUTIONAL BARONS AND THE STOCK EXCHANGE KNIGHTS, AND THEY WERE LOOKING FOR NEW AND BETTER WAYS OF INVESTING THEIR MONEY; AND SOME OF THEM WANTED TO BE ABLE TO FEAST AND JOUST LIKE EVERYBODY ELSE. AND SLOWLY IT BEGAN TO DAWN ON ALL THOSE WHO WERE STOCK EXCHANGE KNIGHTS THAT NOT ONLY MIGHT THEY HAVE TO LOWER THEIR DRAWBRIDGE TO LET IN FOREIGNERS AND INSTITUTIONAL BARONS AND ALL THE RABBLE THEY'D KEPT OUT FOR SO MANY YEARS, AND LET THEM JOIN IN; BUT EVEN PERHAPS THE PEASANTS - WHO'D GONE ON PAYING FOR THE FEASTING AND JOUSTING FOR SO LONG - WOULD REFUSE TO SEND ANY MONEY TO STOCK EXCHANGE CASTLE EVER AGAIN.

THE NARRATIVE OF THE CHRONICLE NOW BECOMES FRAYED AND TORN. SEVERAL TEXTUAL COMMENTATORS HAVE SUPPLIED DIFFERENT ENDINGS

TO THE STORY. THE ONE I FAVOUR IS THE FOLLOWING SHORT HAPPY
ENDING:

"AND SO IT BECAME APPARENT TO ALL THE PEASANTS THAT
THEY HAD INDEED BEEN WISELY GOVERNED. BY CALLING OFF
THE SIEGE, BY NOT INTERVENING, BY ASKING PEOPLE TO DO
WHAT THEY THOUGHT WAS BEST AND REASONABLE, AND BY
BEING NICE TO EVERYONE, THE GOVERNMENT HAD WROUGHT A
GREAT REVOLUTION. SOME PEOPLE COULD REMEMBER
PICTURES OF THE STOCK EXCHANGE CASTLE; SOME EVEN
CLAIMED TO HAVE SEEN SOME OF THE LAST STONES BEING
CARRIED AWAY TO MAKE NICE HOUSES FOR PEASANTS. BUT
ALL AGREED THAT IT WAS MUCH BETTER TO LIVE IN A WORLD
WHERE THE INSTITUTIONAL BARONS NOW HAD TO BEHAVE
THEMSELVES AND DO WHAT THE PEASANTS TOLD THEM; AND
WHERE THE STOCK EXCHANGE KNIGHTS NO LONGER BELONGED
TO A SPECIAL ORDER; NO LONGER JOUSTED AND PILLAGED
AND WENT TO TOO MANY FEASTS; BUT WHERE PEOPLE COULD
CHOOSE FOR THEMSELVES WHAT TO DO WITH THEIR WEALTH;
AND WHERE THE STOCK EXCHANGE MARKET WAS ORGANISED
LIKE ANY OTHER MARKET FOR BUYING GROCERIES OR THEATRE
TICKETS OR EVEN TICKETS TO GO AND SEE A GOOD
OLD-FASHIONED MEDIAEVAL JOUST - JUST FOR FUN, OF
COURSE."