

A devotee of Goddess Lakshmi need care for nothing He has so much authority in his face, so much money in his purse, so many to do his bidding, that he cares for nothing really in the world. It's only the protégée of Goddess Saraswathi who has to mind such things. But when Saraswathi favors a man, the other Goddess withdraws her favors ... Some persons have the good fortune to be claimed by both, some on the contrary to be abandoned by both.

R.K. Narayan, *The Financial Expert*, 1952

FOLLOWING THROUGH

A Novel

Jake I Chase

IOFM PUBLISHING CO.

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Author's Preface

This story unites two themes which most readers will find incongruous: the commercialization of golf and the perverse impact of politics on our current financial difficulties. For those having no reading interest in the former I recommend skipping pages 33 through 110 in their entirety. All you will miss is two love stories, a golf lesson, one hundred years of golf history, some inside jokes, a meteoric golf career, the self destruction of a politician, a media circus, and a middle aged lawyer's matrimonial odyssey and his struggle with loneliness and obsolescence.

The real time story of the Fall Financial Meltdown which begins on page 111 dares to imagine the actions of respectable bankers and economists and politicians as self aggrandizing manipulation and their pronouncements as simple hot air. My father liked to say: figures don't lie but liars figure. Do complex forces beyond the understanding of ordinary citizens compel us to support financial and economic measures providing no help (and little hope) to powerless individual people, and only making richer and more powerful the same celebrity tycoons (and buffoons) who cashed in while creating the credit bubble and remain determined to control what happens next? Students of history will recall the same story was peddled by the respectably pecuniary from 1930 to World War II. Have we moved on from tragedy to farce? History will decide whether 'globalization' and 'securitization' and 'industrial competitiveness' and 'productivity' and 'economic growth' represent more than a pipe dream or a CDS scam or a Three Card Monte game. The devil is in the details and anyone hoping to understand had better put aside the rhetoric and dig for facts.

November 15, 2008

Jake I Chase

The event on which the interest of the story depends is exempt from the disadvantages of a mere tale of specters or enchantment. It was recommended by the novelty of the situations which it develops, and however impossible as a physical fact, affords a point of view to the imagination for the delineating of human passions more comprehensive and commanding than any which the ordinary relations of existing events can yield.

Mary Shelley, *Frankenstein*, 1818

There's no business like dough business, on low interest we go

*Everything about it is like stealing
Our commercial paper's Triple A
When we book the loans we hear them squealing
There is no ceiling
Hip hip hooray*

Don't tell us all your worries, did you do business with us?

*We must buy and sell this dreadful paper;
Try to keep our stockholders appeased.
Nobody has held her down and raped her, they simply taped her,
Don't think we're pleased*

*Usury is something from the distant past, it couldn't last, we killed it
fast*

*Now we turn the screws on with a gentle nudge, no need to fudge, we
cannot budge*

*Soon you'll see it our way you just have to pay, the judges say you're
ours today*

Now you have a nice day

Part I.
CAUCHEMARS

A youngish man sits bolt upright at a rickety table; he is writing silently. Writing? His manuscript overflows a well preserved cardboard box of the type once used to collect business papers and other memorabilia of great importance and now useful mostly as fuel for those lucky enough still to have them. The room is sparsely furnished, Spartan. The man is dressed for outdoor activity of the executive kind, but he is not well dressed. His shirt collar is frayed, his tie notable for innocence of fashion. A hint of morning slowly penetrates his naked windows, assists his effort. Has he perhaps been writing in the dark? He pauses to read. We read along.

Even after the markets ceased gyrating and began sinking, I still remained confident for a while that we would pull through what was clearly a financial crisis but had yet to become an industrial crisis. Personally, I felt well prepared for a disaster of some kind, but who could have prepared for the tsunami that rolled over all of us while we worried about the price of a gallon of gas and the leadership qualifications of people who appeared no more well informed about the problem unfolding, or capable of solving it, than the guys who had created it, or allowed it to happen, but who had learned by careful study, and perhaps endless practice, to appear entirely confident nevertheless? Reputable authorities who were not running for high office behaved more or less like those late night hawkers slicing through mountains of vegetables, although not all of them screamed incessantly like Jim and Larry, who, despite overwhelming and exponentially accumulating evidence to the contrary, had convinced at least themselves they had everything figured out.

Shortly before the election back then an opera played out: breaking glass not Philip Glass, words by Orwell, some tragedy, lots of farce; markets crashing as if on cue, no one knew exactly who was pulling this dummy's strings; Jimbo and Karl were my particular choices, but nobody knew less than I did. On a glorious October Sunday the golf course redounded with unusually intensive bombing near Fayetteville; would we be attacking the commercial paper market on Monday? In less time than you could say three card monte we had a financial cartel, but no one still made business loans except GME; you couldn't expect it to get money to everybody, and twenty one percent was hard to work off if you weren't Leo Szilard trading commodity futures. Well, Japan had gone the same way and recovered in only ten years. Perhaps its homogeneous population, its compact salary structure, its clean safe streets provided an advantage? Those Rescue folks