

Hardcover: UK

Inside Wall Street's Jurassic Park

Hailed as the defining book of the credit crunch, this blow-by-blow account of the financial meltdown also makes for an entertaining read

BY RUTH SUNDERLAND
THE OBSERVER, LONDON

The cover illustration to this doorstopper account of the credit crisis is a picture of a dinosaur, suggesting that within we will learn about deadly but doomed beasts, whose evolutionary deficiencies will consign them to extinction. It's not a bad visual metaphor for investment bankers, except that they are still here.

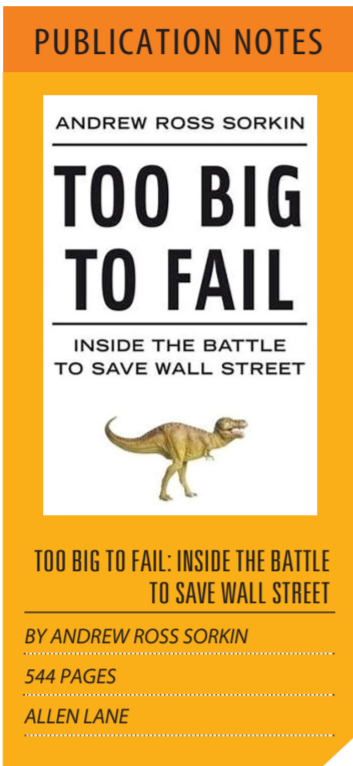
Andrew Ross Sorkin's blow-by-blow account of the unfolding of events in the US, when financial titans up to and including Goldman Sachs were days, or even hours, away from running out of liquidity, gives a handy dramatis personae of those inhabiting Wall Street's Jurassic Park, in the manner of a compendious Russian novel. A reader uninitiated in the detail of the crunch will need it: there are seemingly endless descriptions of the men (and one or two women) involved. Take the following: "Jamie Dimon's black Lexus pulled away from the curb of his Park Avenue apartment to head down to the Fed at just before 8am. Dimon, who sat on the back seat returning emails on his BlackBerry, had just gotten off a conference call with his management team ... telling them to prepare for the bankruptcies of Lehman Brothers, Merrill Lynch, AIG, Morgan Stanley and even Goldman Sachs. He knew he might have been overstating the case, but figured they needed to be prepared. He was the Man Who Knew Too Much."

This sort of thing can become a little wearing, as can the description of virtually any man in his mid-40s or 50s as "remarkably youthful," as if the likes of the then 47-year-old president of the federal reserve, Tim Geithner, should have been trundling around Wall Street with the aid of a Zimmer frame — but I suppose one should cut some slack for a 32-year-old wunderkind author.

Sorkin's portrayal of Erin Callan, former Lehman's finance director, is typical: she is a "striking blonde" with "Sex and the City" stilettoes, suspected to be romantically involved with the man who hired her, a suggestion made without a shred of substantiation. The bigger problem, though, is the claim of authorial omniscience, admittedly based on more than 500 hours of interviews with 200 people.

The book, which has been billed as the defining account of the credit crunch, has caused a media storm in Manhattan. Sorkin's colleagues on the *New York Times* are reported to be angry at his failure to credit the newspaper's scoops. US business reporter Charlie Gasparino of CNBC is upset at a quote attributed to Lloyd Blankfein, the head of Goldman Sachs, calling him a "rumor monger," as is the bank. Blankfein has been heard to grumble since about Sorkin's self-professed mind-reading abilities. There has been sniping, too, that the author is too cozy with the people he writes about: the likes of Jamie Dimon and John Mack (CEO of Morgan Stanley, nickname: "the Knife") turned up at his book party, hosted by *Vanity Fair* magazine.

Sorkin's account deals with the frenzied few months starting on March 17, 2008, when Lehman Brothers chief Dick Fuld was summoned back by then treasury secretary Hank Paulson from a trip to India because of the collapse of Bear Stearns. It ends in mid-October of that year, with Paulson finally accepting that he had to "cross the Rubicon" with a bailout for the banks.



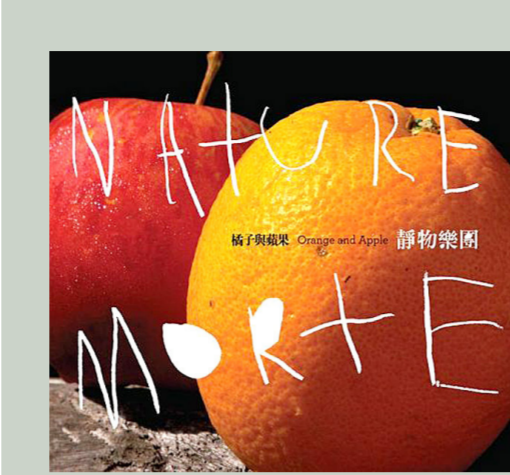
Sorkin does offer some genuinely telling detail. Fuld, the self-centered, foul-mouthed but deeply loyal man who took Lehman to its destruction, is summed up in one anecdote. He was hiking one day with a colleague when the colleague's asthmatic son panicked and had to be guided to safety by his father and Fuld. The party met another walker who looked at the 10-year-old boy and commented: "My, aren't we wheezy today." Fuld turned on him and shouted: "Eat shit and die! Eat shit and die!"

From a UK perspective, there are fascinating insights into less than flattering US views of us. John Varley, the intelligent and decent boss of Barclays, is dismissed by Paulson as a "waffler" and a "weak man." Paulson declared the British had "grin-fucked us" after the chancellor and the Financial Services Authority, the City of London regulator, declined to allow Barclays to take over Lehman's on the grounds it was too risky — meaning we did the dirty on the Americans while smiling to their faces.

A clue to the difficulty politicians had in dealing with the crisis is in the very small gene pool shared by the two worlds. Dubya's brother Jeb worked as an adviser to Lehman's private equity arm and his second cousin George H. Walker IV was on the executive committee. Hank Paulson's brother Richard also worked for the firm; as a former employee of Goldman Sachs, Paulson was tied up in knots over his subsequent dealings with his former employer.

So is *Too Big to Fail* the best book about the crisis? For my money, *Fool's Gold* by Gillian Tett is a more sophisticated read; from a UK perspective, Alex Brummer's *The Crunch* is more engaging; and Graham Turner's *No Way to Run an Economy* is more provocative. But Sorkin has provided an entertaining addition to the crunch-lit genre. Its final message is a worrying one. Unlike the dinosaurs on the cover, the Wall Street raptors are far from extinct, despite their greed and folly; those who remain are doing better than ever. "Perhaps most disturbing of all, ego is still very much a central part of the Wall Street machine," Sorkin says, noting that the survivors have

CD Reviews: Taiwan



Nature Morte (靜物樂團)
Apple and Orange (橘子與蘋果)
Decca Records

Published with a subsidy from the Government Information Office, *Apple and Orange* (橘子與蘋果) is the debut album from the indie duo Nature Morte (靜物樂團), which was formed in 2007. Vocalist Lisa, real name Hsieh Ling-chun (謝凌君), has already released two full-length solo albums and worked as a backup singer for superstars such as David Tao (陶吉吉) and Wang Lee-hom (王力宏). Drummer Eric, real name Huang Chin-sheng (黃欽聖), is also the vocalist and drummer for another indie band, What? Mulan (花木蘭).

Co-produced by Lisa and Eric Fawcett (the backup drummer for the American rock band N.E.R.D.), *Apple and Orange* serves up textured tapestries of sound in the dream pop style that was pioneered by the Cocteau Twins. Lisa's dreamy, ethereal vocals waft over hypnotic strings and Eric's tantalizing drum chords.

As a concept album, *Apple and Orange* reflects on modern existential crises and the paradoxical nature of love. In *Half Solitude* (一分為二的孤單), the narrator moans about being abandoned while celebrating his newfound freedom. In *Fly* (不降落的滑翔翼), which features a cameo violin performance by Wang Lee-hom, Lisa warns, "don't make love on thin ice." In *4 Days* (四天), she muses over time's ability to influence the depth of love.

As artfully phrased as these lyrics are, the band made the fatal mistake of not writing its own lyrics, which were penned by four well-known Taiwanese songwriters. Good pop, especially in an introspective genre like dream pop, demands that the singer shares his or her inner emotional world with listeners.

Apple and Orange at first comes across as sonically rich and refreshing, but quickly fades into monotone as it progresses. Riding too much on similar melodic hooks and arrangement, the 10 songs blend into a wallpaper and become undistinguishable from one another. As beautifully crafted as this album is, it might end up for most people as no more than a bedtime soundtrack.

— ANDREW C.C. HUANG



Anson Hu (胡彥斌)
Music Life (失業情歌)
Gold Typhoon

While *Music Life's* (失業情歌) tagline suggests that Chinese R'n'B singer-songwriter Anson Hu (胡彥斌) has gone all out to duplicate the success of his KTV smash hit *Man's KTV* (男人KTV), the album actually delivers something far more complex.

Music Life, whose English title is almost the opposite of its Chinese title, is a mixed bag that merges social commentary (on unemployment) and advertising tie-ins (two television commercial songs) with a rich exploration of music styles.

It starts off with *You Pick Up the Bill or I Pick Up the Bill* (你買單或我買單), an angst-ridden electronica rouser that rails against hypocrisy. The title track *Music Life*, whose bittersweet love song melody runs in stark contrast to its socially conscious lyrics, is a catchy KTV vehicle in the vein of Hu's past ballads. *Ink Up for the Stage* (粉墨登場) is a gem celebrating the glory of Chinese calligraphy with a titillating mixture of Beijing Opera sound bites and R'n'B grooves. A highlight comes late in the album with *Father* (父親), Hu's heart-wrenching tribute to his late father. The last song, *The Shining Days* (閃亮的日子), is an uninspiring by-the-numbers cover of Mando-pop master Lo Da-you's (羅大佑) classic.

Though *Music Life's* ballads are not as catchy as the ones on *Man's KTV* and *Waiting for You*, Hu's blending of Chinese instruments with the R'n'B and hip-hop is almost as impressive as that of Jay Chow (周杰倫).

— ANDREW C.C. HUANG



Jam Hsiao (蕭敬騰)
LOVE Moments (愛的時刻自選輯)
Warner Music

The most prolific alumnus of *One Million Star* (超級星光大道), Jam Hsiao (蕭敬騰) has released his third full-length album in 18 months. Touted as a preview of his upcoming tour, *LOVE Moments* (愛的時刻自選輯) is also a cover album in which Hsiao puts his own spin on familiar Chinese love songs.

Hsiao cultivates the image of a rocker, but *LOVE Moments* skips up-tempo numbers and consists exclusively of ballads originally made famous by female singers. These include an inspired take on Jolin Tsai's (蔡依林) *Revind* (倒帶) and the improbable *Silent Flower* (無言花) by Hoklo pop diva Judy Chiang (江蕙).

LOVE Moments is a tour de force in which Hsiao shows astonishing range by covering love songs of different flavors by different divas. He makes each track his own with his idiosyncratic phrasing and slightly off-key notes at the end of each sentence.

Hsiao manages to surprise with nearly every song. He takes *What I Miss* (我懷念的), a bittersweet ode to love by pop princess Stephanie Sun (孫燕姿), and recasts it as a pensive contemplation on lost love. Tackling A-mei's (張惠妹) trademark ballad *Remember* (記得), he turns a heart-wrenching mourner into an empowering anthem with soaring vocals. He even turns *Full Bloom to Decadence* (開到荼蘼), a quirky rock ballad by the equally quirky diva Faye Wong (王菲), into a jazz-infused reflection on the whimsical nature of love.

Hsiao is the rare Mando-pop star who can jump across genres with equal aplomb. *LOVE Moments* proves he has more to offer than a rocker's explosiveness and high-soaring vocals.

— ANDREW C.C. HUANG



Godswounds
Xiaochi (小吃)
Self-released

Godswounds is a recently formed, quirky electro band from Sydney that has been hanging out in Taipei for the past three months, gigging at pubs and live music venues across the island. In an apparent nod to audiences here, they named their EP *Xiaochi* (小吃), a do-it-yourself packaging job consisting of a CD-R and a cover adorned with a photographed collage of Chinese newspapers.

Imagine video game sounds blended with experimental rock music, and you have the four songs on this EP. Band mastermind and multi-instrumentalist Lachlan Kerr, aka Herbie Greenfish, cites video game culture from the 1980s and 1990s as an inspiration. He used a Nintendo Game Boy live when the band was in Australia, but now samples the device's sounds on an 88-note keyboard. The songs are all carefully crafted, and one can imagine Kaiju monsters like Godzilla and Mothra serving as Kerr's muses.

On *Shigeru*, frosty-toned, twinkling arpeggios give way to a high-octane guitar and drum romp that cycles through different melodies and grooves, from punk to reggae to metal. *Rubbernecker* is an electronica number with metalhead soul. Synth sirens, whistles and chirps create a vague melodic outline, the screeching, doom-and-gloom distortion of electric guitars fills the space within. Shoegazers and fans of post-rock may find something novel in the driving groove of *Proboner*, an instrumental that sounds like it was written for a stoner's day out at the video arcade.

Godswounds has several shows in Taipei before they leave for Japan. See their Web site (myspace.com/godswounds) for details.

— DAVID CHEN



Chang Kai-ya (張凱雅)
Jazz Promenade (記憶漫遊)
E-Wise Records (慧智唱片)

Beethoven, Chopin and Debussy are among a list of classical composers who receive a jazz treatment from pianist Chang Kai-ya (張凱雅) on her first solo effort, *Jazz Promenade* (記憶漫遊). While Chang is far from the first to put some swing into classical music, her compositions reflect a genuine appreciation of both genres and are performed by a cast of accomplished musicians.

To be sure, this album is thoroughly rooted in jazz. Those not paying close attention will probably only hear Latin and be-bop grooves, but keen ears pick up familiar melodies such as Beethoven's *Sonata Pathétique*, which Chang gives a light swing feel on *Sunset In Bonn*. She remains faithful to the original melody of Chopin's *Ballade No. 1* in *Chopin: Ballade*, which sways to a jazz waltz rhythm and features beautiful clarinet playing by American musician John Ruocco. Classical purists might have a harder time connecting with *Orbit*, Chang's abstract interpretation of *Jupiter* from Holst's *The Planets* suite, which is performed with a modern swing feel on piano, bass and drums. While Chang doesn't try to match the celestial majesty that Holst conveys, her arrangement still manages to express a sense of awe and wonder, albeit in a snappier rhythm.

Overall the album has an accessible sound and targets general audiences. But this work also has an underlying goal. As educators, Hsieh and Chang aim to demonstrate jazz's sophistication and versatility to music students, particularly those with classical training. As such, the CD is accompanied by a book with musical scores for each track and musings from Chang on her path from classical to jazz.

— DAVID CHEN

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Headline

Jennifer Johnston spends three days in Ireland with a whiskey-loving writer and his menage

BY PENELOPE LIVELY
THE GUARDIAN, LONDON

A middle-aged English journalist, Caroline Wallace, is dispatched to Dublin by her literary editor to interview 90-year-old Desmond Fitzmaurice, in order to revive interest in this forgotten Irish writer. So far, so straightforward. First we are introduced to Caroline, partner for 10 years to a man who had never suggested marriage. He suddenly does so while emerging from the bathroom, and she is furious: "Don't you realize, you bloody prick, we could have had kids." She flounces off to Dublin, in tears, and finds herself caught up in the shenanigans of a bunch of "eccentric Irish people."

This is the epithet she hurls at them, by the end — along

with "lying toads." Passions run high after a few days spent with Desmond and his women: current wife Anna and ex-wife Pamela, whom he meets in the local pub on Thursdays for a cozy session. I think this novel is about old age and the capricious nature of memory, but the title is deliberate, and there is a teasing suggestion that Desmond's vaunted memories, which he is in the process of taping, are essentially imaginative. Caroline certainly thinks so. I was one jump ahead of her when my reaction to his tale of how he shot a Shakespeare-quoting Nazi on the day that "hostilities ceased" was one of irritated incredulity, and was glad to have her agree: "That was, of course, fiction." Or was it?

This is where the teasing nature of the ambiguity becomes tiresome rather than tantalizing. I wanted to know, one way or the other. But then Desmond is exasperating, and intended to be seen as such. He is congenitally selfish, having apparently required both actresses to subordinate their careers to his demands; and when, towards the end, Anna has a fall, he ignores her cries, goes to bed, sends next day for the by now maddened Caroline, and declines to visit the hospital.

Caroline becomes more and more fed up with her mission and with this bunch of oldies as the days progress, and she has the reader's sympathy. But these are Jennifer Johnston characters — one has met their like before

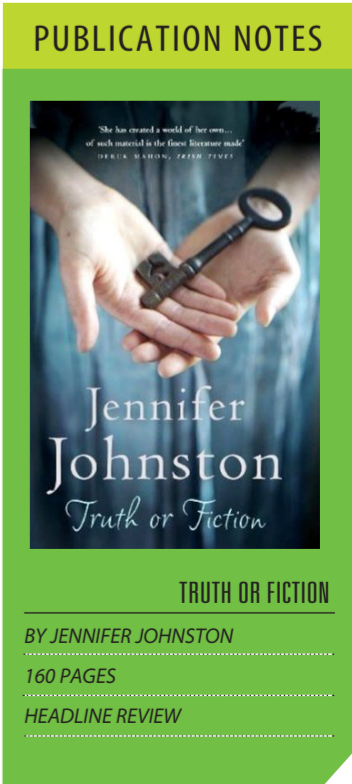
and there may also be a spot of tongue-in-cheek satirizing of the visiting Brit unable to fathom the wayward Irish. Certainly she cannot cope with Desmond, who is able to switch from beguiling charm to bumbling elderly incompetence at the drop of a glass of whiskey — he is on his third of the first day by page 50. She sees him as whisking old age on and off like an actor changing costume. And then there is Pamela, also partial to a drink, caustic, witty, clearly a lot more fun than resident Anna, referred to by her husband as the *banatee* — Gaelic for woman of the house.

Desmond is obsessed with his mother; his brooding memories are filled with her singing nursery rhymes to him. He is driven to

and from his pub meetings with Pamela by his old batman, whom he calls Phaeton. Actually, I don't think you have to be a prosaic visiting Brit to have your teeth set on edge by that sort of whimsy. Though we are not meant to like Desmond, far from it — merely perhaps to acknowledge him as a card, to be entertained, to feel a frisson of sympathy. He is pretty game, for 90.

I pass, I'm afraid. I had had enough of him, by the end, and was on the plane back to London with Caroline. *Truth or Fiction* is short — a novella rather than a novel. Johnston can pack much into a brief space; her hallmark, as a writer, is stylish economy. That gift is plentifully evident in this book: succinct dialogue,

neat establishment of the main characters. But here, telling brevity seems to teeter on the edge of sparsity, leaving me wondering if a short story had somehow got longer, or a novel had failed to match up to its promise. I could have done with more underpinning, some respite from the helter-skelter progress of the three days Caroline spends in Ireland. That said, there is artful writing here, even if by the end one fails to be charmed by Desmond and his circle, and is confused about questions of truth or fiction — much like the unfortunate Caroline, whose own first-person testimony serves as introduction and coda: "I should try to write about what had happened ... just for myself."



JENNIFER JOHNSTON
TRUTH OR FICTION
160 PAGES
HEADLINE REVIEW