

OPUNTIA

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SCIENCE FICTION MOVIE REVIEWS

by Dale Speirs

EVENT HORIZON (1997) concerns a spaceship of that name launched in 2040 to explore the outer Solar System but which vanished near Neptune. Seven years later it reappears as a derelict. A rescue ship is sent to investigate, carrying a flight crew of the usual stereotypes plus Dr. Weir, a man-of-the-hour scientist who is the only one who knows the technical capability of the Event Horizon. This is a multi-billion dollar spacecraft, and the government doesn't mind that only one guy has the blueprints. Since all spacecraft are designed and built by committees, one wonders what happened to the backup files.

The rescue ship trundles off to Neptune, noisily rumbling its way through space and constantly under propulsion. The Event Horizon is found orbiting inside Neptune's atmosphere. The rescue ship rendezvouses without either ship having to keep its engines running to maintain altitude, and they both float along effortlessly in the upper atmosphere. This seems strange because the rescue ship roared noisily through space en route, but as soon as it gets into the atmosphere it coasts silently with no propulsion.

It turns out that the Event Horizon has an experimental faster-than-light drive, kept secret from the general public and the rescue ship flight crew. Weir designed and built the drive, which

generates an artificial black hole to bend space and allow the ship to jump from one star to another. It is this drive that is the problem. The first time it was used, the crew went insane and killed each other. The FTL drive seems to have come alive and is playing with the minds of the crew, causing them to hallucinate.

Things go from bad to worse, and the casualties mount among the supporting cast. The Event Horizon is defending itself from the bipeds. Lots of explosions, the ship blows apart, and three survivors make it back home. The ending is ambiguous, no doubt with an eye to a sequel. The movie has a bit of gore and a few flashes of nudity to give it an R rating. The rationale for everyone going insane whenever the sentient FTL drive powers up is shaky but that is nothing new for Hollywood.

The SFX in this movie are good, albeit with some peculiarities. As per Hollywood space travel standards, sound travels through a vacuum, there are no circuit breakers in the electronics, and nobody wears seatbelts. Strangely, no one wears headsets to communicate with; everyone uses handheld microphones such as found on a CB or shortwave set.

SPACE COWBOYS (2000) begins with a flashback sequence in 1958, with four hotshot USAF pilots pushing X-planes to the limit. They are wild and crazy guys who don't let orders get in the way of taking chances. Not surprisingly, they are passed over

as astronauts when NASA is created. Jumping forward to 2000, a NASA committee meeting provides an info dump about a Soviet-era communications satellite called Ikon, which is now in a decaying orbit. In the spirit of glasnost, the USA will assist the Russian Federation in preventing Ikon from re-entering the atmosphere. The obvious question that staff ask is why not let it burn up harmlessly, but the head honcho says there are reasons why it can't be allowed back. "*It's just a glitch.*", he says reassuringly. Somehow we don't believe him.

The first secret is soon revealed. Ikon uses stolen Skylab technology that no one left in NASA or Russia knows how to deal with. Cue the wild and crazy guys of 1958, who are now wild and crazy geezers of 2000. One of them designed the obsolete technology and he holds NASA to ransom. He will only fix it if he and his fellow geezers can go up in the shuttle as mission specialists. The middle part of the movie is a tedious collection of cliches, from the reassembled team of geezers taking astronaut training to bureaucrats skulking around hiding secrets to people still carrying grudges from four decades ago. There are a few flashes of humour but by and large you can fast-forward to the launch sequence.

The space SFX are good. As the shuttle approaches Ikon, the crew discover it is not a communications satellite but a launch platform with six nuclear missiles on board.

The shuttle triggers the satellite's defensive systems, and it activates its dead-hand autonomous mode. Things go terribly wrong as the astronauts try to repair the satellite, and all sorts of alarums and excursions follow. One of the geezers makes the ultimate sacrifice to clear the nukes out into space. The shuttle is badly damaged during the mission, and another geezer brings it home on a wing and a prayer. And so to the end credits.

The pacing of this movie is slow for the first two-thirds. It uses all the cliches of action-adventure stories, from the assembly of the team of heroes to the do-or-die preparations for action and back story explanations. You can thus fast-forward most of the movie once the characters are introduced and go straight to the final part of the movie where all the action is.

CONVENTIONAL FICTION

by Dale Speirs

A sideline collection in my library is that of fiction set at conventions or other gatherings, usually SF or mystery. It is instinctive for like-minded individuals to gather, even in this Internet age, to validate each other's collecting obsession or interest. SF fans have their conventions, zinesters have gathered at annual business meetings of apas since the 1870s, stamp collectors have had their shows since the 1860s, and dog shows

have been around ever since one owner said to another "Mine is fluffier than yours".

"The Time Travellers' Convention" is a short story by Wes Schofield in the Autumn 2010 issue of ON SPEC, the Canadian SF magazine. It follows one of the con-goers, named Vincent, as he meets time travelers from the decades up to 2060. All of them are Vincent as well, as he visits with his past and future selves, either to find out what will happen to him in the future or to relive old times with himself. An interesting variation on a well-worn concept.

THE CORPSE WORE TARTAN (2010, mass-market paperback) by Kaitlyn Dunnett (copyright on the title page by Kathy Lynn Emerson) is part of a Miss Marple-type series set in the rural village of Moosetookalook, Maine. Liss MacCrimmon owns a boutique that sells tartan tamfoolery and Scottish cuisine (an oxymoron if ever there was one), surviving mainly on Internet sales since such a shop could not exist in a rural village solely on walk-in sales.

The novel opens in The Spruces, a resort hotel near the village that is hosting a gathering of people who wear funny costumes, pretend to be part of a different culture, and eat too much. They are, of course, Scottish Highlands fans (who else would they be?).

The occasion is Robbie Burns Night. Many of the members attending the Scottish Heritage Appreciation Society are feuding with each other or just plain ornery, so the murder that soon transpires is no real surprise. The Scots-wha-hae crowd cause more trouble than a room full of SF fans covered in peanut butter. One couple make a highly suspicious claim to the police that a valuable brooch was stolen from their room. A couple of kilted men exchange fisticuffs in the gift shop. There is feuding among the executive because the president of the club believes in trufandom and the others want changes to encourage more younger members to join.

The ersatz Highlanders toast the haggis, eat it, and listen to after-dinner speeches. One of the speakers gets highly personal, pointing out members in the audience and detailing their failings. It's not a roast a la Friars Club, and no one laughs. The speaker is one of identical twins. As the haggis is digested, a blizzard sets in, isolating the hotel. The only access road is blocked by fallen trees, the cellphone tower blew down, the landlines are fallen, and the power is mostly emergency and intermittent. The village cop at the hotel is on her own when one of the twins is found dead in a storeroom where he had no business being. But which twin is it? The other twin may or may not have been having an affair with his brother's wife, and it would certainly have been a neat way of switching identities. It is difficult to solve a murder when the victim's identity is unknown.

Liss tries to be helpful as a Miss Marple but only keeps tripping up Sherri, the village cop. Had it been the state police, Liss would have been run in for obstructing a police officer in the course of his duties. Eventually they find out which twin brother was killed and which was his murderer. The ending has a different twist; it is Liss's boyfriend who is taken hostage by the murderer trying to make a getaway. No damsel in distress here.

SCOTCHED (2011, mass-market paperback) is a follow-on to the previous novel. The Highlander murder at The Spruces has attracted the attention of literary mystery fans, who are staging a convention at the hotel called Mainely Cozy Con 1. Among mystery fans, "cozy mysteries" are those set in villages or remote areas a la Miss Marple, or whose protagonists have unlikely businesses or hobbies, such as scrapbooking or rubber stamps. These are invariably women of no particular talent who nonetheless outsmart the local constabulary and solve the crime. The per-capita murder rate makes big cities look idyllic by comparison. One distinguishing characteristic of cozy murder mysteries is that they have punning titles related to the hobby or business of the heroine.

Attending the Cozy Con is a savage literary critic and blogger named Jane Nedlinger who was attracted by the fact that the small village has had three murders in two years and Liss was mixed up

in them all. Nedlinger is smart enough to notice the Miss Marple effect and goes after Liss. But Nedlinger has also offended many authors with her unwarranted KTF reviews, not just bad reviews but unnecessarily vicious reviews. It is no surprise therefore that the next day Nedlinger's body is found at the base of a cliff at a scenic viewpoint.

The description of the convention seems fairly accurate, so it appears the author has attended one or a few in real life. The dealer bourse has only one book dealer, the usual guy selling T-shirts with cute fannish slogans, and Liss has her table peddling tartan tat. The fan lounge seems unusually well populated compared to most conventions I've been to, but then again Cozy Con is in a small resort area with not much else to do. Fans gush to authors, and others want them to read over their manuscript and get them an agent. Nola Ventress, the convention chairwoman, is having trouble with a whiny volunteer who wants to rub elbows with authors instead of manning the registration desk. However Nola's problems soon end when she becomes the second corpse, also found dead at the bottom of the same cliff as the first victim.

Liss turns into a blubbing fool, supposedly shocked by the sight of the second body, but since this would be murder #5 within two years and she was there every time, it is difficult to believe her reaction. The state police were prepared to believe the first death was accidental, but the second one the next day in the exact same

location was waving a red flag. As they mount their investigation, Liss is doing her Miss Marple imitation but making it worse by blabbing around town every little tidbit of information she learns. She stirs up trouble wherever she goes because she can't keep her frigging mouth shut about confidences. The state police aren't happy and it's a wonder they didn't run her in for obstruction. Liss and her Aunt Margaret go snooping through the hotel rooms of convention members they consider suspects, so add a few felony charges for that.

She does uncover evidence that Nola was a ghostwriter for the Guest of Honour, and that Nedlinger knew about it and was threatening to expose her on the blog. This is misdirection though. Liss provides the idiot for the idiot plot by agreeing to meet someone in the same spot where the first two victims fell to their deaths. Unfortunately natural selection isn't allowed to have its way since she is a lead character, so no Darwin Award for her. She soon finds out who the real killer is, a man who'd had an affair with Nola decades ago and didn't want old memories dredged up again. There is a last-minute rescue, so Liss can carry on into the next book in the series.

Kudos to the author for explicitly acknowledging the Miss Marple/Jessica Fletcher effect and mentioning it in the novel. Characters joke about Cabot Cove, and Liss is known in the village as the Typhoid Mary of murder.

HUMAN EVOLUTION: PART 8.

WHAT IF HOMO SAPIENS HADN'T SURVIVED?

by Dale Speirs

Simon Morris, who has written on the remarkable animals of the Burgess Shale of 520 megayears ago, considers that evolution is constrained by ecological pathways [6]. If whales had not evolved, then some other large ocean-going filter-feeding animal would have. The limited number of habitats forces evolution into a limited number of paths, which is why convergent evolution is so common. Habitats act as chaotic attractors. Evolution cannot run unrestrained in any random direction because natural selection will keep pulling it back. Giant squids cannot develop on the prairies, and para-felines never occurred at the bottom of the ocean. Random events such as asteroid strikes or continental drift may throw individual species into the dustbin of history, but other, similar kinds will eventually take over.

Erect bipedal animals with co-operative behaviour and enlarged brains could well have developed from dinosaurs had not mammals pre-empted them. In fact, the fossil record suggests that is what was indeed just starting to happen before the unfortunate events of the terminal Cretaceous. Had the asteroid not pushed dinosaurs over the edge, today the sapient species dominating the this planet would be some sort of dinosaur. The concept has not gone unnoticed in science fiction.

The second major turning point for hominids after the asteroid strike was climate change in eastern Africa. When hominids began developing, *Homo sapiens sapiens* was one of many, but had there been a bad day in east Africa, some other hominid would have filled the empty niche. Although we trace our ancestry to eastern Africa, it must be remembered that hominids stretched from Africa to southeastern Asia, and it could have been some other species from Indonesia or India that won out over the others. Evolution would not have been repeated exactly due to the random element, but that does not mean, as some have argued [17] that humanoids would never again evolve.

References.

- 6] Morris, S.C. (1998) The crucible of creation. Oxford University Press, England. Chapter 8.
- 17] Simpson, G.G. (1964) The non-prevalence of humanoids. SCIENCE 143:769-775

SHERLOCKIANA: PART 14

by Dale Speirs

Pastiches: Short Stories.

GASLIGHT GROTESQUE (2009, trade paperback) is an anthology of short story pastiches edited by J.R. Campbell and Charles Prepolec. The theme is Sherlock Holmes dealing with the supernatural or fantastic, and having trouble eliminating the impossible, although not all the stories stick to it. Unfortunately the anthology starts off with a story that should have been placed at the end, "Hounded" by Stephen Volk. Holmes has died in a nursing home of old age, and Watson is at loose ends. He is haunted by the memory of the Hound of the Baskervilles, the story of which did not happen as he published it but involved a supernatural demon. The Hound is back, and Watson drifts into insanity in his final years waiting for it to come and get him.

"Of The Origin Of The Hound Of The Baskervilles" by Barbara Roden does a much better job. Again, the premise is Dr. Watson letting out the true story about the hound. In this case the Baskerville curse was a gene that transmitted lycanthropy, and it is a collateral member of family that inherited the problem.

"The Death Lantern" by Lawrence Connolly brings in what was a cutting-edge piece of technology back when, a camera that

records moving pictures. The camera in question has recorded the death of a stage magician who was filmed during a stunt that went horribly wrong. But was it a real death so the magician's wife could escape with her lover, or a fake performance so the magician could escape his debtors? Holmes, Watson, and Inspector Lestrade play the film over and over, debating each flicker on the screen. A chilling story and well written.

"The Quality Of Mercy" by William Meikle is narrated by a friend of Watson who has asked the two men to investigate whether a group of mystics has indeed reincarnated his beloved wife. The story builds up to some good special effects but ends with Holmes admitting failure to prove them as fakes and leaving in fear. Was it really the wife reincarnated? Or just good use of props, including a cadaver? The story does not come to an conclusion. This is a failing of many authors who would write weird tales, to confuse an unfinished story with a lady-or-the tiger ending.

"Emily's Kiss" by James A. Moore concerns the fall of the House of Corwin, as the family appear to have been afflicted by some sort of disease which manifests itself as skin turning into a coat of slime and fungus. Watson gets firsthand exposure to the cause, an alien parasite, but fraught with consequences.

"The Tragic Case Of The Child Prodigy" by William Maynard has Holmes and Watson sneaking into the

Hellfire Club (Google it if you've never heard of it). A dabbler in the occult is trying to transfer a human mind into an automaton. Holmes finds himself in a sword fight against a sentient buzz saw, and there are the usual things-man-was-not-meant-to-know. Watson gets in a good dig against Holmes about child prodigies, but you'll have to read the story to understand the set-up for that.

"The Last Windigo" by Hayden Trenholm has Holmes and Watson visiting Canada, where they wind up hunting the windigo somewhere on the Manitoba-Ontario border. The Canadian content and aboriginal legends are crammed in, and the plot moves accordingly.

"Celeste" by Neil Jackson involves the famous sailing ship the Mary Celeste, which in real life was found in full sail and apparent good order in mid-ocean with no sign of its crew. In the story's timeline, the ship had secretly been brought back to port under a false name and kept hidden as authorities tried to find out what happened, only to have their own investigators disappear inside it. Holmes is called in and determines that the interior is infested with thread-like parasites in the woodwork that grapple any potential food and suck it dry. The parasites are light-sensitive, hence they have not spread. But there is more afoot than Holmes realizes.

"Exalted Are The Forces Of Darkness" by Leigh Blackmore has

Holmes crossing paths with Aleister Crowley and the Hermetic Order of the Golden Dawn. A young woman has been murdered and someone is after her inheritance. Others die as well as the chase is on to find the will, and it appears that the Golden Dawn may have let loose a demon.

"The Affair Of The Heart" by Mark Morris is a neat twist on the time travel paradox story. Holmes and Watson are investigating a threatening message sent them. At one of the suspects' lairs, they break into a room (none of this business about search warrants) but as they step into it they realize they have walked into a functioning time machine and been sent forward. Holmes deduces that if they attempt to walk back out of the room, they will be murdered in an ambush. But time is the simplest thing, and simply patiently waiting inside the room yields success.

The final story is "Mr. Other's Children" by J.R. Campbell. Holmes and Watson investigate a Scotland Yard detective who patronized a prostitute and may have picked up an infection that is actually out of this world, not just figuratively.

GASLIGHT ARCANUM (2011, trade paperback) is an anthology of short story pastiches edited by J.R. Campbell and Charles Prepolec, continuing an annual series of pastiches set in the weird fiction genre. The lead-off story is "The Comfort Of The Seine" by Stephen Volk. Sherlock Holmes, as a university student, takes

a vacation from his classes and goes to Paris to relax. He stumbles upon a detective named Dupin, who is in fact the supposedly deceased Edgar Allan Poe, who faked his death in 1849 and moved to France. Holmes hadn't considered detection as a career, but after he falls in with Poe, learns from him and is inspired to take up the trade. A well-written prequel.

"The Adventure Of Lucifer's Footprints" by Christopher Fowler has Holmes and Watson investigating a mysterious death at a manor house in Devon. The ground where the deceased was found was covered with strange footprints that started and stopped abruptly as if the beasts that made them had descended from the sky to kill him and then lifted off. The manorial farm was in a valley where severe storms were known to occur leading Holmes to suggest a natural cause and the others to doubt him. The story isn't really resolved one way or another beyond saying that there are some things man was not meant to know.

"The Deadly Sin Of Sherlock Holmes" by Tom English has the great detective searching for a medieval codex written by a blasphemous monk. Anyone who reads the text, a compendium of horrible crimes, will re-enact the crime read about, after which that portion of the text goes blank. Most pages of the book are already blank. Was it responsible for a line of serial killers down through the centuries? The difficulty is that it has gone missing. Holmes does not entirely resolve the problem, and the

denouement is disquieting to him. He resolves to take an extended vacation to a quiet Swiss resort known as Reichenbach Falls to purge his sins.

"The Color That Came To Chiswick" by William Meikle is a nod to H.P. Lovecraft, as Holmes is called in to investigate a strange occurrence in a brewery, where sentient green slime has appeared and seems bound to take over the world. He and Watson just barely manage to destroy the malignity, which originated from a pebble-sized meteorite that punched through into a vat of beer. A nice story for both Sherlockians and Lovecraftians.

"From The Tree Of Time" by Fred Saberhagen is a story told by Dracula of a case he investigated with Holmes. There is the buildup to the story in which it mentions that crosses, stones, and garlic do not stop vampires but wood does because it was once living and is now dead. SPOILER ALERT: A young woman is attacked by a vampire, she hits him back with a stone in self-defense, and the vampire is destroyed. The question is why a stone would kill him and the answer, in the final line, that she hit him with a piece of Arizona petrified wood. As someone who has better than average knowledge of palaeobotany (my mother Betty was a field palaeontologist who had several fossil species named after her), I don't buy that explanation. The Arizona wood is not the actual wood remains but rather casts where lava or silica infiltrated and replaced all the wood.

Hitting a vampire with a piece of it wouldn't work, unless perhaps the vampire believed in the Doctrine of Signatures.

"A Country Death" by Simon Unsworth begins, rather than ends, with a twist. The twist is left to the reader to discover. Sherlock Holmes has retired to the Sussex Downs to keep bees, but his experiments run into troubles when he develops a super-bee without thinking on the consequences. By the halfway mark of the story, the denouement is easily guessed, but the writing keeps the reader turning the pages.

"Sherlock Holmes And The Great Game" by Kevin Cockle has Holmes and Watson roaming the Canadian Arctic in search of an Aztec god that is preying on the Inuit. I am not making this up.

"Sherlock Holmes And The Diving Bell" by Simon Clark is written in a Lovecraftian style that neatly misleads the reader into expecting some eldritch if not squamous horror to arise from the deeps. Instead, there is a psychic horror from a woman with abilities to project creatures from her mind.

"The Greatest Mystery" by Paul Kane has Holmes fighting a spirit that possesses humans and makes them kill. Allowing that premise, other actions during the story are not very plausible. A dull story.

"The House Of Blood" by Tony Richards has Holmes -10- in our modern times visiting Las Vegas to track down a blood-sucking monster. The sins that are committed in Sir Arthur's name ...

"Memoranda On The Gaskell Blackmailing Dilemma" by Lyndsay Faye (STRAND MAGAZINE, October 2013) takes as its point of departure a sidelight from Holmes' investigation of the Baskerville Hound. For those who haven't read the novel, Holmes did not go straight to the moors in search of the mutt but claimed to be investigating another case first, a ruse to allow him to sneak in to the moors without being detected. This pastiche supposes there really was a sidelight case, and recounts Holmes' efforts to quickly find a blackmailer so he can chase after the hound. The alleged victim is not as delicate and defenseless as she appears, and has staged the plot so she can get money to break loose from her oppressive family and do as she pleases. Holmes' concurs in the plot, and lets her win her freedom. And so to Devonshire and the hound.

ZUGZWANG

by Dale Speirs

MODELS BEHAVING BADLY (2011, hardcover) by Emanuel Derman is billed as a post-mortem about one of the factors that led to the Panic of 2008, that of the quants. They were the men who believed they could model the financial system on computers and use those models to buy and sell at a profit. The quants dominated Wall Street and committed the worst sin of any sharp practice, that of coming to believe their own press releases. They were young men who had never been through the Great Depression and thought that this time was different.

The book, however, turns out to be as much autobiography as an investigation into the quants, and veers off topic immediately with an account of Derman's childhood growing up in South Africa at the height of apartheid. He was also the child of Polish Jews who in the 1930s saw what was coming and emigrated to South Africa.

Having told his life story, Derman begins his explanation of the quants with a look at metaphors, quantum mechanics, and analytic continuations. The latter is the practice of establishing an analogy to a real-world system and then extending the analogy beyond the system. The quants were those trained in statistics and physics. They spotted some similarities between physics and stock markets, and thought that the equations could be used to bet on the

price of stocks and commodities. Past behaviour does not predict the future in financial markets.

Derman then inserts more autobiography, this time about some vision problems he was having. He visited a series of specialists, each of whom concentrated on his own specialty of the eye, such as the retina or the cornea. Not one thought to do a general checkup, and it was left to a lab technician to check under Derman's eyelids, whereupon it was discovered that the vision problems were due to a small growth under his eyelid pushing against the cornea and distorting his vision.

The analogy to the quants was obvious. Each computer model used by Wall Street saw the world from only one viewpoint, that of the broker's specialty, whether stock options, futures contracts, or mortgage-backed securities (MBSs, which are bundles of ordinary house mortgages). After wandering away again, this time through Jewish theology, the Tetragrammaton, and Spinozan philosophy, Derman, a physicist by trade, then compares quantum mechanics to the computer financial models of Wall Street. Scientific models must conform to reality, and many an elegant hypothesis has been destroyed by inconvenient facts. Financial models began with historical data from the markets but because the markets run on emotion, these models are houses built on sand. Past behaviour does not predict the future in financial markets.

In the last third of the book, Derman finally gets into the basics of the financial models. He explains the major models one by one, and shows the shaky premises they were built upon, the sand as it were. Computer models did not come into widespread use until the late 1990s and early 2000s, as personal computers and networks reached the stage where they could be used by anyone, even a broker, instead of white-robed technicians tending machines filling a room. The quants, as they called themselves, had never been through a universal recession, only short-lived downdrafts or sector-limited failures such as the dot.com crash. It was the latter that eventually gave rise to an even bigger bubble, the housing market, as those burned by Websites masquerading as companies decided to stick with the tried and true.

The quants made one big mistake, which has brought down many scientific hypotheses, that of choosing the wrong time series for their historical data, upon which their models stood. If you model economic data back to the Great Depression or even further back to the Long Depression, the model is likely to be tested more thoroughly. But someone has to enter all that data by hand, and since the quants believed that this time is different, they decided not to bother with data from their grandparents' era. The models were therefore based on recent decades when markets in general and housing in particular had only ever risen steadily, albeit with occasional short-term corrections.

This was to have an enormous effect on MBSs.

As the Boomers reached their prime years in the late 1980s and on to the early 2000s, house prices rose from population demand. The Baby Boomers are those born between 1945 and 1965, the largest generation in history, but because they didn't have as many children, subsequent generations have been smaller. The oldest Boomers began retiring about 2005, just as housing was shifting into the mania phase because of latecomers who didn't get the word. The latecomers began speculating in houses, flipping them rather than buying what they could afford to live in. As they did so, true housing demand started to level off but house construction went exponential because speculators were buying multiple properties with nothing-down mortgages, thinking to flip them a year later at a profit.

Retail banks didn't want to be lumbered with these mortgages, so they bundled them into securities. Each MBS contained a bundle of mortgages from across the USA, and from several different types of housing. The investors got the cash flow from the mortgages. The idea was that while every bundle would have a few mortgages that defaulted and went into foreclosure, the risk was spread across the entire country and thus minimal. The quants knew that since the 1980s there had never been a countrywide collapse in house prices, just in a few local areas. The last time it happened was during the Great Depression and that would never happen again.

In 2006, the housing mania reached its peak. Mortgage originators knew they could put any mortgage into an MBS bundle, so they began loaning to coffee shop baristas who couldn't even make the first monthly payment and only paid the interest, not the principal. At the same time, another type of derivative came into widespread use, the collateralized debt obligation (CDO). CDOs were bundles of credit card debt, car loans, mortgages, and any other type of consumer debt. Despite their name, most of the debts were not backed by collateral. When customers began defaulting, there wasn't enough collateral to recover in lieu of the debts.

In 2006, world oil production started to level off, and by 2008 it had peaked. Since then it has been bouncing along a plateau. The Athabasca and Bakken oil have only just kept up with the decline in conventional oil production, what geologists refer to as a Red Queen's Race. Crude oil prices began to soar from \$20 per barrel to as high as \$147 in early 2008 before the world economy had a heart attack. Manufacturers laid off workers, office companies laid off staff, and laid-off people do not pay mortgages. By the summer of 2008, MBSs were defaulting in large quantities and their cash flows dried up. CDOs followed suit, and the Wall Street banks who pigged out on their own garbage suddenly slammed into a brick wall. The Panic of 2008 began. The worst victims were the Wall Street banks, but they had one advantage; they owned the U.S. Federal Reserve.

None of it was predicted by the computer models of the quants. The models showed that house prices never went down, oil would always be \$20 per barrel or less, and the economy would always grow steadily because it always had since the 1980s. The U.S. Federal Reserve, which had previously dealt in billions of dollars on its spreadsheets, suddenly had to print trillions of dollars. (Although everyone refers to it for convenience as "printing", the Fed did not actually print the currency. Someone just sat down at a computer terminal and added some numbers to the database.) The Fed not only had to bail out Wall Street, it had to bail out the rest of the world's banks who had bought MBSs and CDOs. Failure to do so would have triggered a worldwide trade war and seizure of American assets abroad by foreign governments to counterbalance the losses.

Did Wall Street learn from the debacle? Of course not. None of the bank executives have gone to prison, and their banks were bailed out by unlimited currency printing. At worst they had to pay fines of \$100 billion or so, which once was real money but in a trillion-dollar world are paid out of petty cash. The Great Recession continues to grind on since the Panic of 2008, while the stock markets are puffed up by currency printing.

Same as it ever was.

LETTERS TO THE EDITOR

[Editor's remarks in square brackets]

FROM: Bob Jennings
29 Whiting Road
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2013-09-28

[Re: the great flood of June 21 in southwestern Alberta] I was drawn to the comment by the Premier saying that the region would lose at least five billion bucks due to damage and economic productivity loss. While it is certainly true that the disaster caused a lot of wreckage and adversely affected industry and commerce during and immediately after the event, it also seems to me that this will create quite a lot of economic activity for the region.

Buildings, homes, businesses all have to be repaired and rebuilt, roads have to be repaired, electrical systems restored and much more. It seems to me that all this construction and repair is going to produce a small whirlwind of economic activity for a noticeable segment of the population, what with material purchases, salaries, transportation of materials, and manpower all translating into a spending bubble that will echo back through the entire region's economic well-being. I'm sure everybody would have been a lot happier if this natural disaster had never occurred, but at the same time it's also going to do a lot of people a lot of good economically as they help pick up the pieces and make things

right again.

-14-

[This is known as the Broken Window Fallacy, after a paper published in 1850 by the French economist Frederic Bastiat. He pointed out that while disasters create localized business for tradesmen, the total economic damage is twice the repair costs. Firstly, the money spent on repairs is diverted from spending that would have gone to new goods and services. Secondly there is the loss of capital goods (buildings, bridges, roads) and labour productivity (lost wages during the shutdown, and effort devoted to clean up instead of regular work). In Alberta, for example, the universities and hospitals took massive budget cuts to help the province pay for the cleanup. The City of Calgary cancelled many projects to pay for reconstruction of roads and parks. Retail businesses sell new furniture and hardware but other shops lost business because flood victims don't have spare cash to eat out in a restaurant or buy knick-knacks. Tradesmen are doing well, but they could have been working on other projects. Shopgirls and waiters lost wages that they can never make up. Realtors and landlords are beside themselves with joy because 100,000 Calgarians and 12,000 High River citizens need new homes and apartments, thus jacking up prices and rents. Those higher rents will divert money away from retail spending.]

I was curious about your comment concerning your workday activities where you were a second responder in the Parks Dept.,

assigned to go out and chop down/saw up wrecked or storm damaged trees. I wonder what you did with all that wood?

[Large branches and trunks are chainsawed as firewood for the big parks with picnic shelters and firepits. Branches are chipped for wood chip mulch for weed control in shrub beds or for footpaths.]

FROM: Murray Moore 2013-11-01
1065 Henley Road
Mississauga, Ontario L4Y 1C8

D.B. Coe advised fellow writers to write what excites them and, if good, that story will sell somewhere. What if you want to sell Western stories? I should shut up; westerns are probably big sellers in Japan, China, or Germany. In Canada and the USA, not so much.

[The problem with Westerns is that they have not evolved like SF or mysteries. The two remaining metres of bookshelf space in Chapters/Indigo devoted to Westerns have 100 different paperbacks with the exact same plots. A lone gunfighter rides into town to clear out a gang. A homesteader fights against a robber baron who wants his land for a railroad right-of-way. Modern Westerns are the same as they were 75 years ago. That said, the Internet is providing better sales as it scrapes together the

remaining few who like that sort of thing. Having grown up on a cattle ranch, I detest Westerns. Even in pioneer days, the Old West was never really like that]

FROM: Sheryl Birkhead 2013-10-12
25509 Jonnie Court
Gaithersburg, Maryland 20882

It reads as if the When Words Collide conference covered a lot of ground and had a lot of good panels/speakers scheduled. When I was reading about the Finnish bid for Worldcon, I read that their large national convention is academic. Students can attend and get credit. Is that true of When Words Collide?

[Not as far as I know. There were some academic panels and presentations by graduate students or faculty but WWC is a readercon with a strong workshop element. There are a number of librarians and academics from the University of Calgary and the Calgary Public Library each year, as well as from other such institutions elsewhere. Most of the attendees are writers (both pro and wannabe), editors and publishers (who book rooms for pitch sessions), and readers (such as myself). Because WWC covers the major fiction genres of SF, fantasy, mystery, and romance, there is an emphasis on cross-fertilization of ideas and methods, which sets it apart from ordinary SF conventions.] -15-

[I enjoy it because the panels have representatives from all the genres and one can learn much more than hearing from just one genre. WWC #4 will be held in 2014 from August 8 to 10. Details at: www.whenwordscollide.org Please note the correct spelling: it's Words, not Worlds.]

FROM: Lloyd Penney 2013-10-25
1706 - 24 Eva Road
Etobicoke, Ontario M9C 2B2

Writing and communicating ideas successfully are so important, and as our computer age continues, communication is more and more important. Even with a common alphabet and some common ancestor languages, I can't help but feel that a myriad of languages in use today have hindered communications to some extent.

[I've never believed that a common language would make communication easier. The USA broke away from Britain despite a common language. For that matter so did Canada, albeit less violently. When the Nazis started rounding up Jews, they began with their own German-speaking Jews. The Internet is making things worse because so-called communities on-line are group thinkers who shout down those with a different point of view.]

I Also Heard From: Frederick Moe, John Hertz,
Anna Banana, Franz Zrillich

ZINE LISTINGS

by Dale Speirs

[The Usual means \$4 cash (\$6 overseas) or trade for your zine. Americans: please don't send cheques for small amounts to Canada or overseas (the bank fee to cash them is usually more than the amount) or mint USA stamps (which are not valid for postage outside USA). US\$ banknotes are still acceptable around the world.]

Alexiad V12#5 (The Usual from Lisa and Joseph Major, 1409 Christy Avenue, Louisville, Kentucky 40204-2040) Lots of book reviews, convention reports, and letters of comment. A nice essay on the economics of SF, something that most authors deal with by some handwaving or else completely ignore.

BCSFazine #486 (The Usual from British Columbia SF Association, c/o Felicity Walker, 3851 Francis Road #209, Richmond, British Columbia V7C 1J6) SF clubzine with news, letters of comment, reviews, and event listings.

It Goes On The Shelf #35 (The Usual from Ned Brooks, 4817 Dean Lane, Lilburn, Georgia 30047-4720) Reviewzine of small press books and older volumes from the fringe.