

LIONEL SHRIVER

'I don't remember the last time
a novel held me so enduringly in its grip'
New York Times



IN GOD WE TRUSTED

THE MANDIBLES
[A FAMILY 2029-2047]

Lionel Shriver

The Mandibles: A Family, 2029–2047

«HarperCollins»

Shriver L.

The Mandibles: A Family, 2029–2047 / L. Shriver —
«HarperCollins»,

‘Shriver’s intelligence, mordant humour and vicious leaps of imagination all combine to make this a novel that is as unsettling as it is entertaining’ FINANCIAL TIMES
The brilliant new novel from the Orange Prize-winning author of *We Need to Talk about Kevin*. It is 2029. The Mandibles have been counting on a sizable fortune filtering down when their 97-year-old patriarch dies. Yet America’s soaring national debt has grown so enormous that it can never be repaid. Under siege from an upstart international currency, the dollar is in meltdown. A bloodless world war will wipe out the savings of millions of American families. Their inheritance turned to ash, each family member must contend with disappointment, but also — as the effects of the downturn start to hit — the challenge of sheer survival. Recently affluent Avery is petulant that she can’t buy olive oil, while her sister Florence is forced to absorb strays into her increasingly cramped household. As their father Carter fumes at having to care for his demented stepmother now that a nursing home is too expensive, his sister Nollie, an expat author, returns from abroad at 73 to a country that’s unrecognizable. Perhaps only Florence’s oddball teenage son Willing, an economics autodidact, can save this formerly august American family from the streets. This is not science fiction. This is a frightening, fascinating, scabrously funny glimpse into the decline that may await the United States all too soon, from the pen of perhaps the most consistently perceptive and topical author of our times.

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THE MANDIBLE

A Family, 2029-2047

LIONEL

SHRIVER

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THE BOROUGH PRESS

Copyright



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Praise for *The Mandibles: A Family, 2029–2047*

'*The Mandibles* is so dazzlingly good that it might even mean Lionel Shriver won't be described as "best-known for *We Need To Talk About Kevin*" for the rest of her career'

Reader's Digest

'As ever, Shriver cuts close to the bone! ... Distinctly chilling'

Independent

'A tale that fizzles with ideas and jokes ... the comedy is pitch black'

The Times

'All too chillingly plausible ... a profoundly frightening portrait of how quickly the agreed rules of society can fall apart without money to grease the wheels'

Observer

'Shriver is fast becoming the go-to novelist for some of the big issues of the day ... breezy, mordantly comic ... if the test of a futuristic novel is its eerie proximity to the present, this passes with flying colours'

Daily Mail

'A powerful work investigating the fragility of the financial world. Prescient, imaginative and funny, it also asks deep questions'

Economist

'Impressively sweeping ... Shriver's intelligence, mordant humour and vicious leaps of imagination all combine to make this a novel that is as unsettling as it is entertaining in its portrait of the cataclysmic unravelling of the American dream'

Financial Times

'A sharp social eye and a blistering comic streak ... her focus on nailing down the economic nitty-gritty of her plot is only one piece of the great, disconcerting fun she has in sending the world as we know it so vividly to hell'

New Yorker

'Hilarious and brilliant ... scary in the best possible way'

Elle

'A provocative and very funny page-turner'

Wall Street Journal

'Shriver really makes you think about the nature of money ... By the end, *The Mandibles* had got under my skin'

Evening Standard

'The stuff of nightmares ... Shriver cleverly balances tragedy with black comedy'

Sunday Express

'It's scaring the hell out of me'

TRACY CHEVALIER

'Shriver is as brilliant, funny and incisive as ever'

Woman and Home

'A scary, depressing and convincing horror story, akin to reading about teetering on the edge of a precipice while actually teetering on the edge of a precipice'

Spectator

'Insightful and darkly funny'

Good Housekeeping

'Her verve and ambition are impressive ... Few writers since William Gaddis in his brilliant *JR* have had the chutzpah to take on America's particular money madness'

Mail on Sunday

‘A gripping family saga’

Daily Telegraph

‘By turns blackly funny and deeply unsettling’

Independent

‘Shriver writes with brio and intellectual zest. She is fiercely intelligent, but she has the qualities and virtues of the classical novelist. The ideas are fascinating, and the characters are thoroughly imagined and convincing ... her gloomy vision is so brilliantly depicted that her novel is wonderfully enjoyable. If we are going to hell in a handcart, she makes the journey great fun’

Scotsman

‘Imaginative’

Sunday Times

‘Dystopian fable punctuated by comedy so dark it practically disappears into the shadows ... brilliantly unforgiving’

The Times

‘A gleeful nightmare, it made me snort with laughter even as I was shuddering’

SARAH WATERS, *Guardian*

‘Brilliant satire ... frankly terrifying’

SARAH CHURCHWELL, *Guardian*

‘Searing ... establishes her firmly as the Cassandra of American letters ... I don’t remember the last time a novel held me so enduringly in its grip’

New York Times

‘The energy of Shriver’s style counteracts the remorselessness of her vision’

JANE SMILEY, *Guardian*

Dedication

TO BRADFORD HALL WILLIAMS.
Although you had little time for fiction,
you'd have liked this book.
Who would have imagined that a cantankerous
misanthrope would be so fiercely missed?

Epigraph

Collapse is a sudden, involuntary and chaotic form of simplification.

—James Rickards, *Currency Wars*

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2029

chapter one

Gray Water

Don't use clean water to wash your hands!"

Intended as a gentle reminder, the admonishment came out shrill. Florence didn't want to seem like what her son would call a *boomerpoop*, but still—the rules of the household were simple. Esteban consistently flouted them. There were ways of establishing that you weren't under any (somewhat) older woman's thumb without wasting water. He was such a cripplingly handsome man that she'd let him get away with almost anything else.

"Forgive me, Father, for I have sinned," Esteban muttered, dipping his hands into the plastic tub in the sink that caught runoff. Shreds of cabbage floated around the rim.

"That doesn't make sense, does it?" Florence said. "When you've already used the clean, to use the gray?"

"Only doing what I'm told," her partner said.

"That's a first."

"What's put *you* in such a good mood?" Esteban wiped his now-greasy hands on an even greasier dishtowel (another rule: a roll of paper towels lasts six weeks). "Something go wrong at Adelphi?"

"Things go nothing but wrong at Adelphi," she grumbled. "Drugs, fights, theft. Screaming babies with eczema. That's what homeless shelters are like. Honestly, I'm bewildered by why it's so hard to get the residents to flush the toilet. Which is the height of luxury, in this house."

"I wish you'd find something else."

"I do, too. But don't tell anybody. It would ruin my sainted reputation." Florence returned to slicing cabbage—an economical option even at twenty bucks. She wasn't sure how much more of the vegetable her son could stand.

Others were always agog at the virtuousness of her having taken on such a demanding, thankless job for four long years. But assumptions about her angelic nature were off base. After she'd scraped from one poorly paid, often part-time position to another, whatever wide-eyed altruism had motivated her moronic double major in American Studies and Environmental Policy at Barnard had been beaten out of her almost entirely. Half her jobs had been eliminated because an innovation became abruptly obsolete; she'd worked for a company that sold electric long underwear to save on heating bills, and then suddenly consumers only wanted heated underwear backed by electrified graphene. Other positions were eliminated by what in her twenties were called *bots*, but which displaced American workers now called *robs*, for obvious reasons. Her most promising position was at a start-up that made tasty protein bars out of cricket powder. Yet once Hershey's mass-produced a similar but notoriously oily product, the market for insect-based snacks tanked. So when she came across a post in a city shelter in Fort Greene, she'd applied from a combination of desperation and canniness: the one thing New York City was bound never to run out of was homeless people.

"Mom?" Willing asked quietly in the doorway. "Isn't it my turn for a shower?"

Her thirteen-year-old had last bathed only five days ago, and knew full well they were all allotted one shower per week (they went through cases of comb-in dry shampoo). Willing complained, too, that standing under their ultra-conservation showerhead was like "going for a walk in the fog." True, the fine spray made it tricky to get conditioner out, but then the answer wasn't to use more water. It was to stop using conditioner.

"Maybe not quite yet ... but go ahead," she relented. "Don't forget to turn off the water while you're soaping up."

"I get cold." His delivery was flat. It wasn't a complaint. It was a fact.

"I've read that shivering is good for your metabolism," Florence said.

“Then my metabolism must be *awesome*,” Willing said dryly, turning heel. The mockery of her dated vernacular wasn’t fair. She’d learned ages ago to say *malicious*.

“If you’re right, and this water thing will only get worse?” Esteban said, taking down plates for dinner. “Might as well open the taps full-on while we can.”

“I do sometimes fantasize about long, hot showers,” Florence confessed.

“Oh, yeah?” He encircled her waist from behind as she cored another cabbage wedge. “Deep inside this tight, bossy choirgirl is a hedonist trying to get out.”

“God, I used to bask under a torrent, with the water hot as I could bear. When I was a teenager, the condensation got so bad once that I ruined the bathroom’s paint job.”

“That’s the sexiest thing you’ve ever told me,” he whispered in her ear.

“Well, that’s depressing.”

He laughed. His work entailed lifting often-stout elderly bodies in and out of mobility scooters—*mobes*, if you were remotely hip—and it kept him in shape. She could feel his pecs and abdominal muscles tense against her back. Tired, certainly, and she might be all of forty-four, but that made her a spring chicken these days, and the sensation was stirring. They had good sex. Either it was a Mexican thing or he was simply a man apart, but unlike all the other guys she’d known, Esteban hadn’t been raised on a steady diet of porn since he was five. He had a taste for real women.

Not that Florence thought of herself as a great catch. Her younger sister had bagged the looks. Avery was dark and delicately curved, with that trace of fragility men found so fetching. Sinewy and strong simply from keeping busy, narrow-hipped and twitchy, with a long face and a mane of scraggly auburn hair eternally escaping the bandana she wore pirate-style to keep the unruly tendrils out of the way, Florence had often been characterized as “horsey.” She’d interpreted the adjective as pejorative, until Esteban latched on to the descriptor with affection, slapping the haunches of his high-strung filly. Maybe you could do worse than to look like a horse.

“See, I got a whole different philosophy,” Esteban mumbled into her neck. “Ain’t gonna be no more fish? Stuff your face with Chilean sea bass like there’s no tomorrow.”

“The danger of there being no tomorrow is the point.” The school-marmish tut-tut was tempered with self-parody; she knew her stern, upright facade got on his nerves. “And if everyone’s reaction to water scarcity is to take half-hour showers ‘while they can,’ we’ll run out of water even sooner. But if that’s not good enough for you? Water is expensive. *Immense* expensive, as the kids say.”

He let go of her waist. “*Mi querida*, you’re such a drear. If the Stonage taught us anything, it’s that the world can go to hell in a snap. In the little gaps between disasters, might as well try to have fun.”

He had a point. She’d intended to eke out this pound of ground pork through two meals; it was their first red meat for a month. After Esteban’s urging to seize the day, she decided rashly on one-time portions of five ounces apiece, dizzy with profligacy and abandon until she caught herself: *we are supposed to be middle class*.

At Barnard, having written her honors thesis on “Class, 1945–Present” had seemed daring, because Americans flattered themselves as beyond class. But that was before the fabled economic downturn that fatally coincided with her college graduation. After which, Americans talked about nothing but class.

Florence embraced a brusque, practical persona, and self-pity didn’t become her. Thanks to her grandfather’s college fund, her debts from a pointless education were less onerous than many of her friends’. She may have envied her sister’s looks, but not Avery’s vocation; privately, she considered that fringy therapeutic practice, “PhysHead,” parasitical humbug. Florence’s purchase of a house in East Flatbush had been savvy, for the once-scruffy neighborhood had gone upscale. Indians were rioting in Mumbai because they couldn’t afford vegetables; at least she could still spring for onions. Technically Florence may have been a “single mother,” but single mothers in this country outnumbered married ones, and the very expression had fallen out of use.

Yet her parents never seemed to get it. Although they fell all over themselves proclaiming how “proud” they were, the implication that into her forties their eldest required you-go-girl cheerleading was an insult. Now their fawning over this shelter position was unendurable. She hadn’t taken the job because it was laudable; she’d taken it because it was a job. The shelter provided a vital public service, but in a perfect world that service would have been provided by someone else.

True, her parents had suffered their own travails. Her father Carter had long felt like an underachiever in print journalism, being stuck for ages at Long Island’s *Newsday*, and never snagging the influential, better remunerated positions for which he felt he’d paid his dues. (Besides, Dad always seemed to have an edge on him in relation to his sister Nollie, who hadn’t, in his view, paid any dues, and whose books, he’d insinuated more than once, were overrated.) Yet toward the end of his career he did get a job at his beloved *New York Times* (God rest its soul). The post was only in the Automobiles section, and later in Real Estate, but having made it into the paper he most revered was a lifelong tribute. Her mother Jayne lurched from one apocalyptic project to the next, but she *ran* that much-adored bookstore Shelf Life before it went bust; she *ran* that artisanal deli on Smith Street before it was looted during the Stone Age and she was too traumatized to set foot in it again. And they owned their house, didn’t they—free and clear! They’d always owned a *car*. They’d had the usual trouble juggling family and career, but they did have careers, not plain old jobs. When Jayne got pregnant late in the day with Jarred, they worried about the age gap between a new baby and their two girls, but neither of them anguished, as Florence had when pregnant with Willing, over whether they could afford to keep the kid at all.

So how could they grasp the plight of their elder daughter? For six long years after graduation Florence had to live with her parents in Carroll Gardens, and that big blot of nothingness still blighted her résumé. At least her little brother Jarred was in high school and could keep her company, but it was humiliating, having toiled on that dopey BA only to trial novel recipes for peanut-butter brownies with mint-flavored chocolate chips. During the so-called “recovery” she moved out at last, sharing cramped, grungy digs with contemporaries who also had Ivy League degrees, in history, or political science, and who also brewed coffee, bussed tables, and sold those old smart phones that shattered and you had to charge all the time at Apple stores. Not one lame-ass position she’d copped since bore the faintest relation to her formal qualifications.

True, the US bounced back from the Stone Age more quickly than predicted. New York restaurants were jammed again, and the stock market was booming. But she hadn’t followed whether the Dow had reached 30,000 or 40,000, because none of this frenzied uptick brought Willing, Esteban, and Florence along with. So maybe she wasn’t middle class. Maybe the label was merely the residue of hailing from a learned, literary family, what you clung to in order to separate yourself from people who weren’t much worse off than you. There weren’t many dishes you could prepare from only onions.

Mom!” Willing cried from the living room. “What’s a *reserve currency*?”

Wiping her hands on the dishtowel—the cold gray water hadn’t cut the grease from the pork patties—Florence found her son freshly washed with his dark, wet hair tousled. Though having grown a couple of inches this year, the boy was slight and still a bit short considering he’d be fourteen in three months. He’d been so rambunctious when he was small. Yet ever since that fateful March five years ago, he’d been, not fearful exactly—he wasn’t babyish—but *watchful*. He was too serious for his age, and too quiet. She sometimes felt uncomfortably observed, as if living under the unblinking eye of a security camera. Florence wasn’t sure what she’d want to hide from her own son. Yet what best protected privacy wasn’t concealment but apathy—the fact that other people simply weren’t interested.

Also somber for a cocker spaniel—though the forehead’s perpetual rump of apprehension may have indicated a drop of bloodhound—Milo was flopped beside his master, chin glumly on the floor. His chocolate coat was glossy enough, but the brown eyes looked worried. What a team.

Typically for this time of evening, Willing wasn't propped before video-game aliens and warlords, but the TV news. Funny, for years they'd predicted the demise of the television. Channels were streamed, but the format had survived—providing the open fire, the communal hearth, that a personal device could never quite replace. With newspapers almost universally defunct, print journalism had given way to a rabble of amateurs hawking unverified stories and always to an ideological purpose. Television news was about the only source of information she faintly trusted. *The dollar now having dropped below 40 percent of the world's ...* a newscaster was yammering.

"I've no idea what a *reserve currency* is," she admitted. "I don't follow all that economics drear. When I graduated from college, it was all people talked about: derivatives, interest rates, something called *LIBOR*. I got sick of it, and I wasn't interested to begin with."

"Isn't it important?"

"My being interested isn't important. I swear, I read newspapers front to back for years. My knowing any of that stuff, most of which I've forgotten, hasn't made the slightest difference. I wish I had the time back, frankly. I thought I'd miss newspapers, and I don't."

"Don't tell Carter that," Willing said. "You'd hurt his feelings."

Florence still winced at that "Carter." Her parents had urged all their grandchildren to address them by first names. "Only" fifty and fifty-two when Avery had her first child, they'd resisted "Grandma and Granddad" as connoting a geriatric status with which they couldn't identify. They obviously imagined that being "Jayne and Carter" to the next generation would induce a cozy, egalitarian palliness, as if they weren't elders but buddies. Supposedly, too, the rejection of convention made them bold and cutting-edge. But to Florence, it was awkward: her son referenced her parents with more familiarity than she did. Their refusal to accept the nomenclatural signature of what they actually were—Willing's grandparents, like it or not—suggested self-deceit, and so was purely a gesture of weakness, one that embarrassed her for them if they didn't have the wit to be embarrassed on their own accounts. The forced chumminess encouraged not intimacy but disrespect. Rather than remotely nonconformist, the "Jayne and Carter" routine was tiresomely typical for baby boomers. Nevertheless, she shouldn't take her exasperation out on Willing, who was only doing what he was told.

"Don't worry, I'd never bad-mouth newspapers to your grandfather," Florence said. "But even during the Stone Age—everyone thought it was so awful, and some aspects of it were awful. But, gosh, for me liberation from all that noise was dead cool"—she raised her hands—"sorry! It was *careless*. Everything seemed light and serene and open. I'd never realized that a day was so long."

"You read books again." Mention of the Stone Age made Willing pensive.

"Well, the books didn't last! But you're right, I did go back to books. The old kind, with pages. Aunt Avery said it was 'quaint.'" She patted his shoulder and left him to the Most Boring Newscast Ever. Christ, she must have the only thirteen-year-old in Brooklyn riveted by the business report.

Checking the rice, she tried to remember what her weirdo son had claimed about the recrudescence of malnutrition in Africa and on the subcontinent, after both regions had made such strides. It was an outrage that the poor simply couldn't afford to eat, she'd bemoaned to the boy, when the planet had plenty of food. He'd responded obtusely, "No, it doesn't." He proceeded to recapitulate his great-grandfather's tortured explanation—something like, "It only seems like there's plenty of food. If you gave the poor more money, then the price would rise even higher, and then they still couldn't afford it." Which didn't make the slightest sense. Around Willing, she should monitor her grandfather's propaganda more closely. The old man was liberal by creed, but she'd never met anyone with money who didn't have conservative *instincts*. One such instinct was to make the morally obvious (if fiscally inconvenient) seem terribly complicated. Like, rice is too costly, then give people the money to buy it. Duh.

Willing seemed so subdued and unassuming at school, but behind closed doors that kid could get a bit full of himself.

“By the way, I’ve arranged to talk to my sister after dinner,” she told Esteban as he reached for a cold beer. “So I hope you don’t mind doing the dishes.”

“Let me use real water, I’ll do the dishes every night.”

“The gray is real enough, just not especially clear.” She didn’t want to have this battle every evening, and was relieved that he changed the subject as the pork sizzled.

“Met this afternoon with the new group we’re taking up Mount Washington,” Esteban said. “Already identified the trouble-maker. It’s never the weak, pathetic clients who give us grief, but these geriatric superheroes. Usually guys, though sometimes it’s some tough, I-still-think-I’m-thirty-five old bag held together with Scotch tape and several hundred grand in plastic surgery.”

He knew she didn’t like him to talk about his charges with such contempt, but presumably he had to get the frustration out of his system beyond their earshot. “So who’s the headache? Jesus, this meat’s so full of water, these patties will be boiled.”

“Must be the other side of eighty. Has that look, with these stringy biceps—spends hours in the gym and hasn’t noticed that he’s now doing curls with barbells made of balsa wood. Wouldn’t listen to my safety drill. His only question was how we dealt with the fact that people ‘keep to different paces,’ and some climbers prefer to ‘push themselves.’ He’s a type. They’re runners, or used to be, though that was before their double hip replacements and five keyhole heart surgeries. You can bet they have money, and back before the dawn of time they did something with stroke. So nobody’s dared to tell them they’re fucking old. Usually their doctor or their spouse has laid down the law that they can’t troop into the woods anymore without someone to scoop them up when they stumble down a gully and break their legs. But they never like the whole idea of trekking with a group, and they always look around at the other arthritic losers and think, *What am I doing with these boomerpoops?*—when actually they fit right in. They don’t follow directions and they don’t wait up. They’re the ones who have accidents and give Over the Hill a bad rep. On a canoe trip, they’re the ones who splash off solo and take the wrong tributary, and then we have to abandon the whole expedition to find them. Because they don’t like following a guide. Especially a *Lat* guide. They’re enraged that Lats are running the show now, since somebody has to—”

“Enough.” Florence threw the cabbage into what was starting to look like pork soup. “You forget. I’m on your side.”

“I know you get sick of it, but you’ve no idea the waves of resentment I get from these crusties every day. They want their domination back, even if they think of themselves as progressives. They still want credit for being tolerant, without taking the rap for the fact that you only ‘tolerate’ what you can’t stand. Besides, we gotta tolerate honks same as they gotta put up with us. It’s our country every bit as much as these has-been gringos’. It’d be even more our country if these tottering white cretins would hurry up and die already.”

“*Mi amado*, that’s too far,” she chided pro forma. “Please don’t talk that way around Willing.”

As ever, Florence didn’t have to ask her partner to set the table, fill the water glasses, and replenish the saltshaker. Esteban had been raised in a crowded household, and pitched in as a matter of course. He was the first boyfriend to convince her that just because she didn’t *need* companionship, and she didn’t *need* help raising her son, didn’t mean she couldn’t still *like* a man in her bed, and *like* for Willing to enjoy some semblance of a father—one who could take credit for the boy having become fluently bilingual. At once, Esteban was second generation, and spoke English with no trace of an accent; occasional insertions of Spanish were mostly tongue in cheek, a droll playing to stereotype that his elderly clients lapped up. He may not have gone to college, but that was a smart financial move, in her view.

As for the ethnic issue, it was not true, as her sister clearly believed, that she had latched on to a Lat to be hip (whoops! *careless*), to join what she could not beat, or to disavow her heritage out of a hackneyed liberal shame. Esteban was a forceful, responsible, vital man regardless of his bloodlines, and they had plenty in common, not least that their favorite emotion was disgust. All the same, the

choice of a Mexican lover felt on the right side of history—open and melding and forward-looking—and she had to admit his background was a plus. Whether she'd still be so drawn to the man if he were a regular white guy was a question that didn't bear asking. People were package deals. You couldn't separate out who they were and what they were, and the bottom line was that she found Esteban's nut-colored complexion, silken black tail braid, and wide, high cheekbones irresistibly sexy. In his otherness, he enlarged her world, and granted her access to a rich, complex American parallel universe that for battened-down rightwing paranoids like her sister Avery solely constituted an impenetrable, monolithic threat.

"Hey, remember the guy who moved in across the street last year?" Florence mentioned when Esteban returned to sweep up the bits of cabbage from the kitchen floor. "Brendan Somebody. I told you at the time it was a sign I'd never be able to buy a house in this neighborhood now. He works on Wall Street."

"Yeah, dimly. Investment banker, you said."

"I ran into him on the way to the bus stop this morning, and we had a pretty strange conversation. I think he was trying to be helpful. I get the feeling he likes me."

"Whoa, don't like the sound of that!"

"Oh, I'm sure it's more of that disgusting reputation for goodness and mercy that follows me around like a wet stray. So he told me that we should move 'our investments' out of the country—right away, today. We should transfer any cash into a foreign currency—like, what cash? I wish it weren't so funny—and get out of any, quote, 'dollar-denominated assets.' God, he was theatrical about it. Maybe that sort doesn't get much drama coming their way. He touched my shoulder, and looked me straight in the eye, like *this is totally fucking serious and I'm not joking*. It was hysterical. I have no idea what makes him think people like us have 'investments.'"

"We might if only your rich *abuelo* would keel over."

"Our seeing a dime of that inheritance would also entail my parents keeling over, so don't tempt fate."

Although Esteban was no gold digger, any reference to the Mandible fortune—of what size no one seemed to know—made Florence uncomfortable. A wealthy paternal grandfather hadn't appreciably affected her modest upbringing. Over time, she had devoted a great deal of effort to persuading a Lat boyfriend that she was not yet another lazy, cosseted, entitled gringo who didn't deserve her good luck, and whenever the money came up, that spoiled caricature reared its head again. It was touchy enough that she held the deed to 335 East Fifty-Fifth Street, and had resisted Esteban's offers to contribute to the mortgage payments. They'd been together for five years, but allowing him to build a claim to the equity would have meant trusting the relationship an increment further than felt fitting, given that a string of his predecessors had proved such spectacular disappointments.

"What do you think is going on that made the guy say that," Esteban asked, "out of the blue?"

"I don't know. I overheard on the news that some bank in Britain went bust a couple of days ago, but big deal. That has nothing to do with us. And yesterday, what, a something-something didn't 'roll over' something ...? You know I don't follow this stuff. And that was somewhere in Europe, too. After years of that 'orderly unwinding of the euro,' I'm *immense* burned out on their everlasting financial problems. Anyway, the news Willing was watching definitely said something about bonds. But I bet Brendan was just trying to impress me.

"Oh, and talk about super weird," she recalled, plating up, "Brendan asked if we were homeowners. When I said yes, though a tenant helped cover the mortgage, he said, 'Ownership might prove auspicious. The tenant you may regret.'"

With those where-were-you-then junctures—for people like his great-aunt Nollie, the Kennedy assassination; for his mother's generation, 9/11—it was all too easy to pretend-remember, to look back and impose the solid facts of what you learned afterward on the tremulous, watery past. So Willing resolved that later he would remember this night, truly remember-remember—right down to

the sandy-textured pork patties, a long video powwow between his mother and her sister after dinner, and the dryout (by then, the protocol was routine). He would keep humbly in place the fact that he did not, at this time, understand the notion of a *reserve currency*. Nor did he comprehend what a *bond auction* was, although there'd doubtless been whole decades if not centuries during which both concepts were roundly regarded as boring and beside the point by just about everybody. Still, in the future he would make sure to give himself this much credit: during the 7 p.m. newscast, even if he didn't get it—this “US Treasury bond auction” with its “spike in interest rates”—he did pick up on the tone.

Since the Stonage, he'd had an ear for it. Everyone else thought that the worst was behind them; order had been gloriously and permanently restored. But for Willing, during his own seminal where-were-you-then occasion at the grand old age of eight, The Day Nothing Went On had been a revelation, and revelations did not un-reveal themselves; they did not fit back into the cupboard. As a consequence of this irreversible epiphany, he had learned to upend expectations. There was nothing astonishing about things not working, about things falling apart. Failure and decay were the world's natural state. What was astonishing was anything that worked as intended, for any duration whatsoever. Thus he'd spent his latter childhood in a state of grateful amazement—at the television aglow with supersaturated color (it turned on! again!), at his mother returned from work on a bus that ran on time or at all, at clean water flowing from the tap, even if he was rarely allowed to touch it.

As for the tone, he identified it while his mother was still chattering over cabbage in the kitchen. Neither his mother nor Esteban detected the timbre. Only Willing paid attention. Willing and Milo, that is; eyes alert, posture wary, ears lifted, the spaniel discerned a curious pitch as well. For the newscasters spoke with a strain of nervous excitement that was distinctive. People who delivered the news loved it when something happened. You could hardly blame them, since saying what happened was their job, and they liked having something to do. When events were bad, as they almost always were since good news was mostly about sameness, they'd get embarrassed by how happy they were. The worst of the anchors covered the happiness with big overdone fake sadness that didn't fool anyone and that Willing wished they would ditch.

At least tonight nobody had died, and whatever inscrutable occurrences were being reported had to do with numbers and clunky expressions that he bet most of the rest of the audience didn't understand either. So at least the newsreaders and their guests didn't pull their cheeks down and drop their voices into an artificially sorrowful minor key. To the contrary, everyone on the newscast seemed pleased, thrilled even. Yet the edgy gaiety was etched with a keen awareness that to the best of their abilities they should mask an exhilaration they would come to regret. The tone came down to: this is fun now, and it won't be later.

chapter two

Karmic Clumping

Avery Stackhouse was well aware that her sister was impatient with fleXface, since Florence liked to clean the kitchen while she talked. But in that event, the dishes always seemed to command the better part of her attention, and the distraction would squander a rare solitude: Lowell was teaching an evening class; Savannah was out with one of the boyfriends shuttling through her senior year so quickly that her mother had given up learning their names; Goog was prepping with his team for the big interschool debate on the proposition “Shortages and price spikes are caused by destructive national ‘food security’ policies, not by real agricultural shortfalls”—Goog had opted for the affirmative; Bing was practicing with his quartet.

Curling into a sumptuous armchair, she gave the living room a satisfied glance. In her young adulthood, fashionable décor had featured hard surfaces, sharp angles, and refraction, while color schemes were dominated by unforgiving whites. Deliciously, now softness, light absorption, and curves were de rigueur; even their walls were covered in dusty synthetic suede. This room was all umbers and toast, the furniture pre-worn leather and low-nap fur, so that lazing here with a glass of wine was like snuggling against a stuffed bear. The tacky blare of chrome had been replaced with the mute of pewter. Mercifully, affluent homes in DC no longer sported those dreadful sectionals, but had restored the dignified couch.

The Stackhouses had also banished the busy clunk of books that cluttered all three stories of her parents’ jumbled brick house in Carroll Gardens. Nothing betrayed you as a fuddy-duddy like parallels of shabby spines junking up the walls. Once you’d read a book, why retain it in three dimensions, save as a form of boasting? Now that you could balance the Library of Congress on your fingertip, dragging countless cartons of these spent objects from home to home was like moving with your eggshells.

She unfolded and stiffened the fleXscreen to perch it on the hide-covered coffee table. The device was so thin that, before the distinctive bright colors of its second generation, some folks had thrown theirs away, mistaking the wads in their pockets for tissues. Since the diaphanous material would assume a screen size anywhere from a two-inch square to a fifteen-by-twenty rectangle, and you could fold a lower section onto a surface to become a keyboard, the fleX had replaced the smart watch, smartspeX, smart phone, tablet, laptop, and desktop at a stroke. Best of all, the fleXscreen didn’t break—a plus its manufacturers were beginning to rue.

“Listen, are you settled?” Avery plunged in. “Because I’m dying to talk to you about this *farm* Jarred’s bought.”

“Yeah, Dad said something about it,” said Florence. “But how can Jarred swing buying a farm?”

High resolution brought out incipient bags under her sister’s eyes that wouldn’t have been noticeable in person. Avery wasn’t inclined to feel superior; flaws in her sister’s visage were harbingers of her own in two years’ time. Besides, a host of blotches, sprouting black hairs, and ghastly discolorations glared on her face as well. The device’s forensic images so exceeded the benevolently blurred apprehension of the human face in ordinary life that video resembled a medical scan, which wouldn’t tell you whether your sister was happy or sad but whether she had skin cancer. At least she and Florence had agreed to never go 3-D again, which was even worse: you looked not only malignant, but fat.

“Because Jarred never tapped the college fund for nearly as much as you and I did,” Avery explained, “he convinced Grand Man that getting a down payment instead would be fair.” A formidable man of formidable vanities, Grandfather Mandible had always seemed to savor the shorthand *Grand Man*—even more so once her children embellished it to *Great Grand Man*.

“Leave it to Jarred to cash in on dropping out of college,” Florence said. “Twice. Still, I’m baffled. Jarred’s never even expressed interest in gardening.”

“He’d never expressed interest in seawater before he went on that desalination jag. He’d never fried an egg before he took that Moroccan cooking course. Jarred’s whole life is a ‘What doesn’t belong in this picture?’ puzzle where nothing belongs in the picture. An agrarian idyll doesn’t fit, so it does fit. It’s logical in its illogic.”

“Is this how you bend over backwards getting your clients to make sense of their lives? I’m impressed. That was athletic.”

“The truth is, Mom and Dad have been immense encouraging. They think the farm is great. Anything to get him to move out.”

“Gosh, leaving home at the tender age of thirty-five— isn’t that brave!” They shared a collusive laugh. They were the adults, and whatever their failings at least neither sister was the family’s shiftless, self-indulgent fuck-up. “So where is this place?”

“Gloversville, New York, if you can believe it,” Avery said. “Where they used to make *gloves* or whatever.”

“Don’t mock. Every town in this country *used to make* something. What does this place grow?”

“It’s got some apple and cherry trees. Carrots, corn. I think he even inherited a few *cows*. One of those family farms, where the owners got too old and the kids wanted nothing to do with it.”

“Those concerns always run at a loss,” Florence said. “And he’s in for a shock. Small-scale farming is backbreaking work. Nuts—I haven’t talked to him in months.”

“He’s taken a survivalist turn. He’s calling the property *Citadel*, as if it’s a fortress. The last few times we’ve talked he’s been pretty dark. All this End of Days stuff. It’s so weird: I walk around the District, the bars are packed, property prices are skyrocketing again, and everyone’s easing in the back of those driverless electric cars that cost two hundred grand. The Dow has the investment equivalent of high blood pressure. And meantime our little brother is holed up with these doomsaying downloads: *Repent, the end is nigh! The center cannot hold, we’re all about to die!* The text he devours is secular, but the emotional appeal is evangelical Iowa. No wonder he’s ended up on a farm.”

“Well, a lot of people had that reaction to the Stone Age—”

“You crack me up. Nobody says that anymore.”

“Call me a pedant, but blurred into ‘the Stonage’ it loses any of its as-in-bombed-back-into meaning—”

“You *are* a pedant. Just like Dad. Language is alive, and you can’t put it in the freezer. But never mind. I don’t think Jarred is having a delayed reaction to *the-Stone-Age*.” Avery spaced the expression elaborately, as she might condescend to a moron who had to have it spelled out that “AC” was *air con-di-tion-ing*. “This idea of his—and it’s hardly unique to Jarred, right? The conviction that we’re teetering on a precipice, about to pitch into freefall? It’s all projection. It has nothing to do with ‘the world’ or the terrible course this country has taken for which we’re all going to pay. It has everything to do with Jarred’s sense of personal precariousness. It’s a pessimism about *his* future. But worrying about the collapse of civilization instead of the collapse of his hopes to become a desalination expert because the qualifications were too much trouble, well—the global prophecy makes him feel more important.”

“Ever share this theory with Jarred?” Florence said. “He might not care to have his political opinions dismissed as being only about his relationship to himself. The stuff he gets fired up about—species extinctions, desertification, deforestation, ocean acidification, the fact that not one major economy has kept to its carbon-reduction commitments—it’s not only in his mirror.”

“But I see the same thing in my elderly clients all the time. They have different obsessions, of course: we’re about to run out of water, or run out of food, or run out of energy. The economy’s on the brink of disaster and their 401(k)s will turn into pumpkins. But in truth they’re afraid of dying. And because when you die, the world dies, too, at least for you, they assume the world will die for

everybody. It's a failure of imagination, in a way—an inability to conceive of the universe without you in it. That's why old people get apocalyptic: *they're* facing apocalypse, and that part, the private apocalypse, is real. So the closer their personal oblivion gets, the more certain geriatrics project impending doom on their surroundings. Also, there's almost a spitefulness, sometimes. I swear, for some of these bilious Chicken Littles, imminent Armageddon isn't a fear but a fantasy. Like they want the entire planet to implode into a giant black hole. Because if they can't have their martinis on the porch anymore then nobody else should get to sip one, either. They want to take everything with them—down to the olives and the toothpicks. But actually, everything's fine. Life, and civilization, and the United States, are all going to go on and on, and that's really what they can't stand."

Florence chuckled. "That was a set piece. You've said it before."

"Mm," Avery allowed. "Maybe once or twice. But my point about Jarred stands. He's busy deepening his well and stockpiling cans of beef stew because he's experiencing a crisis of *psychic* survival. Once he gets through it, he'll look around at his multiple first-aid kits and whole cases of extra-long safety matches and feel pretty silly."

"Uh-huh. But Jarred may not be the only one projecting. Your life's going swell, so everywhere you look is sunny."

That *swell* was dismissive, and Avery didn't appreciate having the tools of her own analysis turned against her. "Making a halfway decent living doesn't turn you into a dimwit," she objected. "And the comfortably off have problems, too."

"Uh-huh," Florence said again. "Name one." She didn't even wait for an answer. "As for Jarred, the trouble with his latest boondoggle is practical, not psychic. This 'Citadel' debacle sounds like a financial sinkhole. He's already in hock up to his eyeballs on credit cards—even with Mom and Dad putting him up. All those dead-end projects have been expensive. Grand Man better have deep pockets."

"Grand Man's pockets are flapping somewhere around his shoes."

Avery resolved to steer the conversation elsewhere. Whatever funds would trickle down from the Mandible estate was a prickly subject. Naturally Florence had never said so outright, but with the disparity in their incomes Avery wondered if when the time came she was expected to step aside and either sacrifice a substantial share to her siblings or decline her inheritance altogether. On the face of it, Avery didn't need the money. In other words, because she'd made intelligent decisions and prospered as a consequence, she deserved to be punished? That was the lesson the quote-unquote *progressive* American tax system should have taught her long ago. Oh, and Florence-as-in-Nightingale surely deserved the money more, since in her most recent incarnation she was so good and kind and charitable.

But they'd both been dealt hands from the same deck. Avery had decided to marry a somewhat older intellectual heavyweight who was now a tenured professor in Georgetown University's Economics Department; to co-purchase a handsome DC townhouse that had already appreciated in value; to establish a lucrative private practice; and to raise three bright, gifted children whom they were able to send to top-flight private schools. Meanwhile, Florence had decided to cohabit with an undereducated Mexican tour guide; to buy a tiny, ramshackle, but larcenously overpriced house in a Brooklyn neighborhood notorious when they were growing up for murderous turf wars between crack dealers; to raise a single kid born of a one-night stand who got sent to a public school where all his classes were taught in Spanish and who by the by was turning out a little strange; and professionally to plump pillows for schizophrenics. Avery wished desperately that her smart, savvy, ferociously hard-working sister—who was the real survivor of the family, not Jarred—would find a calling that put her talents to better use, and at least Esteban seemed a stand-up guy. But Florence's dismal situation—particularly awkward for the eldest—still wasn't Avery's fault. Surely circumstances Avery had gone to great efforts to arrange for herself shouldn't oblige her to feel so guilty every time they talked.

Yet the diversionary topic she raised next proved anything but neutral. “Hey, did you hear about the country-code kerfuffle?”

“Yeah, all the staff at the shelter thought it was hilarious that anybody cares. Though I’m sure this could keep Fox News foaming at the mouth for the rest of the year.”

“Well, the country code for the States has been *one* ever since there were country codes, right?” Avery said. “For some people, it’s symbolic.”

“Symbolic of what? *We’re number one*? If it means anything at all, the very fact we’ve been *one* forever is reason to give the dopey code to someone else for a while.”

“You sound pretty exercised, given this is an issue that you supposedly don’t care about. And it must mean something to the Chinese, or they wouldn’t have put up such a stink about swapping codes.”

“Sometimes the best thing to do when one party flies into a snit,” Florence said, “is to give them what they want. Especially if it doesn’t cost you anything but banging a few digits into a computer. This is the kind of concession you can make for free and down the road trade for something that matters.”

“Or it’s the kind of concession that sets a precedent for a whole bunch of other concessions down the road, in which case it does matter. One patient today said she felt ‘humiliated.’”

“Most Americans live in America,” Florence said. “They hardly ever enter their own country code. So unless she fleXts home from abroad all the time, your patient is never going to be actively ‘humiliated’ in the course of an ordinary day. It’s just like that hoo-ha about *press two for English*. Is it any harder to press *two* than *one*?”

“Let’s not get into that again. You know I thought reversing that convention was outrageous.”

“It was a generous gesture that once again cost nothing. For Lats, that *two* represented *second-class*. It was a small change that made immigrants and their descendants feel included.”

“What it made them feel is *triumphant*—”

“*Watch it*,” Florence said. “There are red lines.”

Florence’s living with a Real Live Mexican had given her airs. She was now an honorary member of a minority so enormous that it would soon lose claim to the label. A watershed to which Avery was greatly looking forward. In her practice, she urged all her patients to embrace a sensation of specialness—but that very strong sense of identity, of belonging, of proud laying claim to one’s own remarkable, particular heritage, was specifically denied the majority in this country, with a conspicuous host of achievements to be proud of. So maybe when white folks were a minority, too, they’d get their own university White Studies departments, which could unashamedly tout Herman Melville. Her children would get cut extra slack in college admissions regardless of their test scores. They could all suddenly assert that being called “white” was insulting, so that now you had to say “Western-European American,” the whole mouthful. While to each other they’d cry, “What’s up, cracker?” with a pally, insider collusion, any nonwhites who employed such a bigoted term would get raked over the coals on CNN. Becoming a minority would open the door to getting roundly, festively offended at every opportunity, and the protocol for automated phone calls would get switched *back*.

Esteban exclaimed off-screen, “What did I tell you? Should have opened the flood gates while we had the chance!”

Florence shouted over her shoulder, “Willing! Go to Green Acre and grab all the bottled water you can! Esteban will be right behind you—and bring the cart!”

“Okay, okay,” the boy said behind her. “I know the drill. But you know I’ll be too late. Everybody with a car is faster.”

“Then *run*.”

“Not another one,” Avery said.

Florence turned back to the screen with a sigh. “The worst thing about a dryout is never knowing how long it will last. The water could be back on in an hour, or it could be off for a week. At least

we've installed some rain barrels out back. The water's not potable, but it helps with the toilet. I've got some used bottles filled with tap, but it gets awfully stale. So I hope Willing and Esteban score. It's always such a free-for-all in the water aisle. We're lucky it's on the late side. Some people won't have noticed yet. Fuck, I hate to say it, but Esteban was right. I haven't had a shower in eight days. Should have grabbed one when I got home."

"Is it any clearer what the problem is? Not bloggy speculation. Real information."

"Real information, what's that?" Florence snorted. "Though even the bonkers-osphere doesn't contest that out west the problem is drained aquifers and drought. Here, it's more up for grabs. There may be supply problems upstate. Obviously, the Caliphate's sabotage of Tunnel Three hasn't helped. Lots of people claim it's decrepit infrastructure, massive leaks. And you know what I think it is."

"Yes, I know what you think it is." Being on camera, Avery suppressed an eye roll. It was fashionable to observe that in an age absent rigorous investigative reporting people believed whatever suited them. Their father made this clichéd point incessantly. Yet as far as Avery could tell, people had always conceived an opinion first and assembled supporting evidence at their leisure, as they might purchase an outfit and later acquire accessories to match. So naturally Florence blamed fracking. It suited her.

The front door slammed. "Hey," Lowell said.

"Hey! I'm talking to Florence."

"Well, wrap it up, would you?"

He was routinely self-important, but the irritability was odd. "When I'm good and ready!"

"That's okay," said Florence. "I've got to haul rainwater to the toilet. Bye, puppet."

Alas, at forty-eight her husband's quarter-inch stubble no longer looked hip but seedy, and his longish graying hair cut in once-trendy uneven lengths now made him appear disheveled. Avery should think of a way of telling him so, if not in so many words. For an economist, he'd always been flashy and downtown—a snappy, daring dresser with a loose-limbed swagger that attracted acolytes at Georgetown. That sleek dove-gray suit was cutting-edge—cuffless and collarless, with high-waisted slacks and a long tunic reaching just above the knee. His shoes this evening were bright pink. But it was risky to style your image around being young. Lowell looked like someone who thought he was young, and wasn't.

"Mojo, yo, turn on the TV!" Lowell commanded. The voice-activated household management system had recently developed a glitch, and was forever informing Avery they were out of milk. Before she disabled the function, the program had kept ordering milk from the supermarket until they were drowning in it. Now the system was getting flakier still: after Lowell's instruction, she heard the dishwasher come on in the kitchen.

"Notice how everything goes wrong at once?" Lowell despaired. "It's what I was just explaining to that pea-brain Mark Vandermire. Same thing happens in economics. Little crap imploding all over the place at the same time makes it seem as if the failures are connected. But they aren't necessarily. It's just some sort of karmic ... clumping."

"You may have another paper there. *Karmic Clumping* is catchy." She handed him the dusty television remote. "Fortunately we can override. Ellen's Mojo down the street won't switch to manual, and when it goes freaky they can't even boil water."

Lowell plopped despondently onto the sofa. Rather than turn on the news, he tapped the means for doing so against his knee.

"Want anything to eat?"

"Glass of that wine you're drinking. But I'm afraid if I ask Mojo for a BLT, it'll turn on the sprinklers. Or set the house on fire."

When she handed him the glass, he asked, "So—you up on the latest?"

"In that I don't know what you're referring to, probably not."

"The bond auction this afternoon."

“This is France again?”

“No, US Treasury. Look, *I* don’t think it’s a big deal. But the bid-to-cover ratio was weirdly poor. Roachbar, in fact: 1.1. And the yield on a ten-year note went to 8.2 percent.”

“That sounds high.”

“High? It *doubled*. Still, all I see is an accidental confluence of arbitrary forces.”

“Karmic clumping.”

“Yeah. You’ve got France unable to completely roll over a tranche of maturing debt—but Germany and the ECB swept in right away, so it’s not as if they’re about to close the Eiffel Tower for lack of funds. Messed with some heads, that’s all. As for Barclay’s in the UK, the official word is that Ed Balls’s government can’t bail them out this time, but that’s a strategic pose. I bet they find enough ten-P pieces tucked into the crevices of Downing Street sofas to keep the bank from going to the wall. Then yesterday a couple of skittish hedge funds in Zurich and Brussels reduced their dollar positions to basically zero and moved into gold. Let them. They’ll be using shiny rocks for paperweights when gold drops right back down.”

“It’s up?”

“For now! You know gold. It’s always ping-ponging all over the place. Unless you’re really canny about playing the highs and lows, it’s a ludicrous investment.”

“Why do I get the nagging impression that you’re not having this conversation with me? You keep arguing, one hand clapping. I’m not arguing back.”

“Sorry. I did get into an argument, with that boomerpoop Vandermire. Because, okay, the bond auction today, it’s—unfortunate. At the moment, foreign demand for US debt is low—but there are completely unrelated reasons for backing off US debt instruments in a variety of different countries that just happen to be coinciding. Here, the market is hopping; investors can find higher yields in the Dow than in dumpy Treasury securities. Interest rates aren’t likely to stay anywhere near 8.2 percent and this is probably a one-time spike. Jesus, in the 1980s, Treasury bond interest careened to over *15 percent*. Bonds paid over 8 percent as recently as 1991—”

“That’s not very recent.”

“My point is, there’s no reason to get hysterical!”

“Then don’t say that hysterically.”

“It’s the panic over the interest-rate spike that’s the problem. Imbeciles like Vandermire—oh, and guess where he was headed when I ran into him in the department? MSNBC. He’d lined up back-to-back interviews on all the main stations—Fox, Asia Central, RT, LatAmerica ...”

“You jealous?”

“Hell, no. Those shows are a pain in the butt. With hyper-res, they slather on the makeup an inch thick. They can’t wipe it off completely, and it stains our pillowcases. Besides, you never know whether under pressure you’ll misremember a statistic and never live it down.”

“But you’re great at it.”

His posture straightened on the sofa: compliment received. “The fear Vandermire will have peddled all night—it becomes self-fulfilling. Though he hardly sounds afraid. He’s having the time of his life. It’s like what you always say, right? This apocalyptic set—”

“I don’t ‘always’ say anything. We had that *one* conversation—”

“Don’t get your back up when I’m trying to agree with you. It’s just, these people forecasting the end of the world, they never seem upset by the prospect, do they? Invoking ruin, heartache, and devastation, they can barely disguise their delight. What do they think actual collapse is like, a kid’s birthday party where everyone dances in a circle singing, ‘Ashes! Ashes! We all fall down’? And they seem to assume that they themselves will be immune, sunning by the pool while cities burn on the horizon. They’re would-be voyeurs. They regard the fate of millions if not billions of real people as entertainment.”

Lowell had that look on his face of wanting to write that down.

“Florence and I are worried that Jarred’s going down a similar route. I think he’s more into eco-horror, but same idea. Although to be fair I’d hardly characterize Jarred as delighted. He’s been pretty morose.”

“Well, Vandermire is ecstatic. He loves the attention, and he’s on a high of having been supposedly right all along. ‘Unsustainable! The national debt is unsustainable!’ If I heard him say the word *unsustainable* one more time this afternoon I’d have punched him in the nose. The functional definition of *unsustainable* is that-which-is-not-sustained. If you can’t keep something up, you don’t. After all that noise twenty years ago about the deficit, the melodramatic shutdowns of government over raising the debt ceiling, and what’s happened? Nothing. At 180 percent of GDP—which Japan proved was entirely doable—the debt has been *sustained*. It is therefore, ipso facto, *sustainable*.”

“Don’t let Vandermire get to you, then. If he’s off the beam, he’ll soon look as dumb as you think he is.”

“His sort of loose, inflammatory talk is dangerous. It undermines confidence.”

“Confidence, shmonfidence. What’s it matter if a few rich investors get edgy?”

“Money is emotional,” Lowell pronounced. “Because all value is subjective, money is worth what people feel it’s worth. They accept it in exchange for goods and services because they have faith in it. Economics is closer to religion than science. Without millions of individual citizens believing in a currency, money is colored paper. Likewise, creditors have to believe that if they extend a loan to the US government they’ll get their money back or they don’t make the loan in the first place. So confidence isn’t a side issue. It’s the only issue.”

The trouble with being a professor is that when you pontificate for a living it’s hard to cut the crap once you get back home. Avery was used to it, though she didn’t find Lowell’s rants quite as enchanting as when they first got married.

“You know, most of the other doom mongers like Vandermire are also gold bugs,” Lowell resumed. “Honestly, hanging on to a decorative metal as the answer to all our prayers, it’s medieval—”

“Don’t start.”

“I’m not *starting*. But I don’t know why Georgetown hired that jackass. He’s meant to be a token of the faculty’s ideological ‘breadth,’ but that’s like claiming, ‘We have academic *breadth* because some of our professors are smart and the others are nitwits.’ The gold standard was put to rest sixty years ago, and nobody’s missed it. It was clunky, it constrained the tools available to central banks to fine-tune the economy, and it artificially limited the monetary base. It’s antiquated, superstitious, and sentimental. What the gold bugs never concede? Now that the metal has almost no real utility in and of itself, it’s therefore just as artificial a store of value as fiat currencies, or cowrie shells.”

Avery studied her husband. Maybe he’d refrained from turning on the news because he was afraid of encountering his *bête noire* Mark Vandermire. Or maybe he was afraid of the news itself. “You seem worried.”

“All right—a little.”

“But I know you. So here’s the question: are you worried about what’s actually happening? Because I think you’re more worried about being *wrong*.”

Kicking himself for that third glass of wine with Avery, Lowell got an early start the next morning with a muddled head. Skipping his usual compulsive glance at the one news website he marginally trusted, he decided to grab coffee at the department—even if it was mostly a sassafras-pit substitute; in Lowell’s private view, the biggest agricultural catastrophe in recent years wasn’t soaring commodity prices for corn and soy but the widespread dieback of the Arabica bean crop, making a proper latte the price of a stiff Remy. Driven more than ever to advocate for educated, creative, modern economics now that the likes of Vandermire would have everyone trading wampum with an abacus, he wanted to make progress on his paper on monetary policy before his 10 a.m. course, History of Inflation and Deflation. The class had hit Industrial Revolution Britain, nearly a century

of persistent deflation during which the blasted country did nothing but prosper, which always put Lowell in a bad mood.

On his walk to the Metro, the sidewalks of Cleveland Park were busy for such an early hour. Though the sky at sunrise was clear, pedestrians had the huddled, scurrying quality that crowds assume in the rain. One woman quietly crying didn't surprise him, but two did, and the next weeper was male. While Lowell didn't by policy wear his fleX while strolling a handsome city whose sights he preferred to take in, his fellow Washingtonians routinely wrapped theirs on a wrist or hooked one on a hat brim. Yet it was very odd for so many pedestrians to be conducting audio phone calls. True, since the Stonage a handful of purist kooks had boycotted the internet altogether, and that atavistic bunch jabbered ceaselessly because talking was the only way those throwbacks could communicate. For everyone else with a life, the phone call was by consensus so prohibitively invasive that a ringtone was frightening: clearly, someone had died.

As he descended the long gray steps of his local station, the faces of scuttling commuters displayed an unnervingly uniform expression: wrenched, concentrated, stricken. He squeezed into the train as the doors were closing, barely wedging into the crowd. For pity's sake, it was only 6:30 a.m.

Here, too, everyone was *talking*. Not to each other, of course. To fleXes. *How low is it now? ... Well, in London it's only ... Hitting margin calls ... Buy Australian, Swiss francs, I don't care! No, not Canadian, it'll get dragged ... Bet POTUS has already been roused from his ... Stop-loss ... Crossed stop-loss two hours ago ... Stop-loss ...*

Even by Washington standards, Lowell Stackhouse was exceptionally averse to getting news everyone else was in on already, and after thirty seconds of this murmurous churn he'd heard enough. He whipped the fleX from his pocket, stiffened it to palm-size, and went directly to kind-of-trustworthy Bloomberg.com: DOLLAR CRASHES IN EUROPE.

chapter three

Waiting for the Dough

In the most ordinary of times, Carter Mandible would drive up to New Milford debating to what degree he felt guilty about dreading a visit with his own father. Why, most people his age would strain to extend themselves to the rarefied realm of ninety-seven, even if Douglas Mandible didn't subject his son to the additional trials of feeble-mindedness. Rather, Carter sometimes wished that his father showed more signs of mental fatigue, which might excite his sympathy, and lay grudges to rest. One of those grudges being first and foremost that the old man was still alive.

Oh, Carter never actively wished that his father would die. He was entirely sure—he was fairly sure—that when the time came he would be felled by the customary measure of filial grief. Friends had warned that the loss always hits you harder than you expect. But that was a discovery for which he'd been more than ready for fifteen years.

It was also standard on the two-hour trip from Brooklyn—this leafy section through Connecticut was pleasant—for Carter to question his motivations for these visits. With an eye to the long view, you naturally dote on an elderly parent as a subtly selfish prophylactic: to be able to assure yourself, on receipt of that fatal phone call, that you'd been devoted. Sometimes being a shade more attentive than you're quite in the mood for can prevent self-excoriation down the line. After all, old people have a horrible habit of kicking it right after you ducked seeing them at the last minute with an excuse that sounded fishy, or on the heels of a regrettable encounter in which you let slip an acrid aside. To be dutiful without fail is like taking out emotional insurance.

Yet in Carter's case, the self-interest was crassly pecuniary. Did he keep in his father's good graces with monthly runs to the Wellcome Arms only to safeguard his inheritance from, say, a rash or spiteful late-life impulse to endow a chair at Yale? He'd never know. Worse, his father would never know, and might not ever feel confidently cherished for himself. A family fortune introduced an element of corruption. While Carter might sentimentalize the ideal world in which he spent as much time as possible with Douglas E. Mandible because he loved his father, and enjoyed his father's company, and was resolved to make the most of his father's blessedly extended lifespan while he still could, the money was an inescapable contaminant, and it wasn't going to go away.

Or in theory it wouldn't go away.

For this was not the most ordinary of times.

While it was certainly usual for Carter to chafe that by the time he came into the legacy he'd be too old to spend it, this afternoon that exasperation rose to a frenzy. He and Jayne still lived in the same modest, increasingly disheveled Carroll Gardens row house—brick, not brownstone. It was finally paid off, but for years the mortgage was a stretch. He and Jayne did get to Tuscany in 2003—a first proper vacation, in their early forties! But they'd always planned on Japan. Now that Jayne was so fearful that she'd rarely leave the house, adventures farther afield than Sahadi's on Atlantic Avenue were out of the question. On one charge, newer cars would make it to Canada; this ten-year-old BeEtle couldn't get past Danbury. Once he got that post at the *Times* he was already sixty, by which time America's shrinking "paper of record," having already stooped to selling creative writing courses and colonial knickknacks, was snarfing up desperate aging journalists for pocket change. His pension was farcical. If they might free up some equity by downsizing in the brief window during which their youngest had pretended to leave home, that meant finding someplace smaller and meaner and more depressing. Great.

Yet a breezy, no-cares existence had been in the pipeline all his life. The money was stuck further up the system, like a wad of the disposable diapers you're told never to flush. Meanwhile,

awaiting his birthright had suspended him in an extended adolescence. This state of decades-long deferral presaged when his real life would begin. He was sixty-nine. Real life would be short.

What Carter craved was not so much furniture and electronics, cruises and wine-tasting tours—whatever he might buy—but a feeling. A sensation of ease and liberation, of generosity and savor, of possibility and openness, of whimsy and humor and joy. Granted, he expected too much from mere money, but he'd be happy to find that out, too. Relieved of this endless waiting, he would embrace even a reputedly adult disillusionment. Because he still felt like a kid. And now that theoretical Valhalla in which he and Jayne could leave the heating jacked up to sixty-eight the whole night through, or make an airy fresh start on a wide-skied ranch in Montana where Jayne might get over the terror she associated with Carroll Gardens, well—in the last few days, that future had, very probably, gone to hell.

For this last week was the most historically savage of his experience, and that was counting 9/11 and the Stone Age. As for the latter, sure, the power went out, and there was looting of course, including of Jayne's chichi delicatessen on Smith Street, from whose gratuitous destruction she had yet to recuperate. Traffic lights going black resulted in a host of dreadful pile-ups. He could skip rehearsing all those airline disasters again, the train wrecks, the poignant human-interest packages about cardiac patients whose pacemakers began beating double-time, like an invigorating change-up in a Miles Davis recording. Parts of the country had no water, though that was good practice for the dryouts to come. Telecommunications and national defense systems ceased to function, even if in Carter's view America's vaunted "defense" had long put the country in the way of more munitions than it deflected. Understandably, then, for Florence, Avery, and Jarred, 2024 constituted the direst of calamities. But Carter hailed from a different generation—one raised locating phone numbers in scrawled paper diaries and tracking down zip codes in fat directories from the post office, painstakingly diluting encrusted Liquid Paper with plastic pipettes from tiny overpriced bottles of thinner and later upgrading with outsize gratitude to the self-correcting ribbons of IBM Selectrics, flicking through yellowed rectangles in the long wooden drawers of card catalogs and looking up articles in the *Readers' Guide to Periodical Literature* in the library. There was only so gravely he was likely to rate going without the internet for three weeks.

Albeit eerily invisible, eerily silent, this last week's turmoil was of another order. The Stone Age produced immediate, palpable consequences: the lights wouldn't go on, food rotted in the fridge, and none of the few stores remaining open carried milk. Throughout this latest mayhem nothing changed. A conventional number of cars on I-84 were doing the usual five miles per hour over the speed limit. The sky was mockingly clear. Exiting for a recharge, Carter didn't have to swerve around bodies littering the ramp, or duck to avoid gunfire. Its lot half-full, Friendly's was continuing to sell maple-walnut cones and SuperMelts. Strolling between chargers and convenience stores, none of Carter's fellow motorists appeared hurried or flustered. This whole placid commercial stretch testified to the fact that the folks most affected by the week's historical bad weather weren't temperamentally inclined to pitch rocks through plate glass. One such under-violent character was bound to be his father.

If you believed its literature, the Wellcome Arms was the most luxuriously equipped assisted-living facility in the United States. The high-tech gym was really a come-on for prospective tenants, promising retirement as renewal, as the unfettered free time to step into the trim, fit incarnation you'd always been too busy to manifest—until the shine wore off and residents were confronted with the odious exertion of using the machines. The joint actually kept horses, though Carter had never seen anyone ride one. Replete with water therapists and massage jets, the pool saw more traffic, since a proportion of the residents could still float. It went without saying that the home provided the medical facilities of a top-flight private hospital; given Wellcome's astronomical charges, it was worth the institution's while to keep its clients, however nominally, in this world.

Although Douglas Mandible would not commonly be parted from his fleX before the 4 p.m. close of the New York Stock Exchange, pulling into Visitor Parking, Carter spotted his father on the

nearest tennis court. Douglas was once a hard-hitting, cutthroat singles player, who would risk stroke or seizure to retrieve a skittering down-the-line—in the same fashion that as an equally cutthroat literary agent he had pulled out all the stops to score celebrated novelists. Yet in advanced age he'd refined a very different game, whereby he ran this much-younger opponent (late seventies, Carter guessed) from corner to corner. Barely returning the shot, the other guy would blob his own right to Douglas's feet, and Pop could keep the ball in play without moving more than five inches in any direction. It was the same hyper-efficient, energy-conserving manipulation that Douglas could employ to effortlessly control his family without leaving his chair.

With a wicked crosscourt sharding out of the service box, Douglas dispatched the point in the spirit of simply having had enough. Carter didn't flatter himself that his father had cut the point short because he'd spied his son in the parking lot. Having given notice of this visit, Carter was right on time. Had Pop given a damn about not keeping his son waiting, he wouldn't have been playing tennis in the first place.

Douglas made a show of mopping his face and waved at Visitor Parking with the towel. His figure was closer to scrawny than sleek, but his bearing remained debonair. The mane of blazing white hair was more spectacular than the younger auburn version. In October, he sported a leathery tan. While spinal compression had shaved a good two inches off his height, that still left the patriarch a touch taller than his only son. Age had scored his long face with an expression of drollery once fleeting and now ceaseless. He would look dryly amused in his sleep.

"Carter!" The pumped joy in his voice was heartening, even if Douglas lavished the same elaborate glad-to-see-you on everybody. "I'm going to grab a shower. Meet in our library, shall we?" That trace of British inflection—*lie-bree*—was always deft enough that you couldn't quite accuse him of affectation.

Back in the day, Douglas Elliot Mandible had been an illustrious bon vivant and raconteur. Since Carter could remember, his father had been able to summon the names of obscure, long-dead authors and to reel off multiple lines from Philip Roth or William Faulkner verbatim—a facility the man had cruelly neglected to hand down to his son, who was more apt to launch into a point about some latest movie and then spend five tedious minutes trying to remember what the film was called. As a child, Carter took his father at face value: the literary eminence was fully formed, a given. But by adulthood, the sheer A-to-B of his father's flamboyant persona had grown confounding. How did anyone start out as a callow, superficially educated, and surely in any important sense rather stupid young man, and then ugly-duckling with no noticeable transition into a suave, lively, charming adult to whose parties celebrities and intellectual heavy hitters alike would eagerly flock? For not once had any of Douglas's copious, well-connected acquaintances ever taken Carter aside and shared, "For years, your dad would tell anecdotes in company that fell flat as pancakes. You don't slide into that kind of style like slipping on a jacket. You have to practice." So had Douglas sequestered himself behind closed doors for weeks on end memorizing long witty passages, the better to unspool them over the rims of two-onion martinis? Really, how did you make the journey from mouthy, naive, full-of-shit Yale undergraduate to one of New York's Great Characters, who could wear an ascot every day of his working life without looking ridiculous? Though perhaps the more pressing question now was how a redoubtable Manhattan mover-and-shaker had borne the indignities of extreme old age without appearing to have been humbled in the slightest.

Carter signed in at the office, whose Doric columns and classic New England white clapboard were meant to evoke a timelessness at odds with a clientele whose time was conspicuously running out.

"Your daddy gonna live forever, *si*?" the portly receptionist quipped, to which Carter responded distractedly, "Yeah, afraid so." She shot him a look.

In truth, his natural impulse in encounters with strangers the last few days was to powwow over this "bancor" business and press them on what they presumed the game plan was in DC—since that's what happened after 9/11, wasn't it? All the social barriers fell, and you found yourself having heart-

to-hearts with the clerk scanning your pretzels. We're all in this together, that was the conceit. Except we weren't all in this one together, and Carter stopped himself. A Lat minding the desk at an old folks' home was just the sort to have floated obliviously through the crisis, perhaps blissfully unaware that there was a crisis: *no assets*.

Douglas and his hapless second wife were allotted a whole compound—the better to absorb a goodly share of the effects from their liquidated estate in Oyster Bay. (Carter accepted a claret-red leather sofa from the excess, which from the moment it arrived made all their other furniture look tattered. They'd unloaded it on Florence.) That was the concept at Wellcome: to reconstruct as best you could the home you'd left behind.

Accordingly, the front door was thick, wooden, and beveled, with a heavy brass knocker, as would befit the entrance of a grand house. A male orderly in whites answered wearing plastic gloves. “Just getting Luella changed.”

Chances were he was not referring to her outfit.

Carter padded the hallway's plush crimson carpet. The baseboards and notched cornices were a lustrous mahogany, the doorways topped with finely latticed panes. The bathrooms gleamed with alabaster and gold-plated taps. Such opulence lavished on people during the one period of their lives they were least capable of enjoying it seemed subtly obscene. Besides, as much as he would have relished the luxury of no longer worrying about the size of his Con Ed bill, he was suspicious of luxury in its conventional sense. For Carter, extravagance backfired. Taken to the max, the many-splendored thing merely demonstrated the limits to how wonderful a given whatnot got. A toilet with a heated seat and electric lid-lift might flush with a discreet hush, but you still pissed in it. Brass or plastic, a doorknob was a doorknob. It opened the door. He had never understood what fixtures that cost hundreds of dollars apiece were supposed to make you feel other than hoodwinked.

Douglas's appointments added a note of bygone class. The walls were decorated with framed dust jackets of novels by former clients. Through the French doors, the spacious library was lined floor-to-ceiling with literary properties Douglas would have sold to editors at auction, often for a great deal more money than the royalties they reaped. (If an author earned back his advance, went the Mandible Agency's ruling maxim, the agent had failed.) Oddly, though the physical book had only in the last few years made a wholesale departure, the room exuded the ambience of a historical diorama from the eighteenth century. All the effort poured into each volume—not only the effort of composing the text, but of choosing the font, selecting the paper, styling the diamonds under the chapter headings, and designing the cover, down to the touchy-issue size of the author's name—seemed both poignant and pathetic. But Carter resisted his father's sentimentality over a mere format. It made no more sense to get maudlin over hardbacks than it did to burst into tears over a mottled box of floppy discs. His grandkids had no idea what a microflop was.

“See anything that interests you, you're welcome to borrow it.” Douglas closed the French doors behind him. He'd changed into one of the cream-colored suits he favored all year, though today's cravat was a seasonably autumnal rust. “But I'm fussy about my returns policy. Never did understand what about books makes people feel free to steal them. Casserole dishes, drat them, always come back.”

Carter turned from the shelves. “Reading is an act of possession. You read it, you own it.”

“So it seems! Most people assume what kiboshed publishing was the Stone Age. Suddenly nobody dared buy anything online anymore—”

“Actually, hackers had pretty much killed the online marketplace altogether way before the Stone Age—”

“—but supposedly readers had already made the leap to digital, and wouldn't go back to the textual equivalent of the ox cart,” Douglas powered on; it was always fruitless to interrupt. “In truth, piracy had already brought the industry to its knees. Well before 2024, no one was *buying* books, in

any form. The end of internet commerce was simply the coup de grace. What's left to download may be plentiful and free, but it's one big slush pile. Browsing is like falling into a sewer."

Carter had heard this shtick. Douglas would be mortified to realize how often he repeated himself now. Never retelling anecdotes to the same parties was a point of pride.

"By the end of Shelf Life," Carter said, "all Jayne made a profit on was the coffee. Watching Amazon go down in flames, I broke out marshmallows."

"I never told you"—Douglas had told him—"but I lost a small fortune on Amazon. Call it trading with the enemy, but I was holding some serious stock."

Reference to his father's portfolio was awkward at the best of times. Carter didn't want to seem too interested, but Douglas would never be persuaded by a contrived indifference. Carter had always to indulge the conceit that of course Pop's investment decisions were none of his business—which was horseshit. While he and his sister saw eye to eye on little, they agreed on this much: their father's unfettered day trading with their inheritance was worrisome. If Douglas seemed pretty together, they might only be alerted to the fact that he'd lost it by the discovery that he'd lost the money, too.

Douglas unstopped a crystal decanter on the liquor cabinet. "Noah's Mill?"

"Early for me. And I'm driving."

"I thought nobody drives anymore, either."

Carter accepted the bourbon he thought he'd declined. Given the visit's agenda, he'd drain it. Driverless cars having virtually eliminated DWI, cops weren't on the interstate prowl anymore. "Our BeEtle has a driverless function, but I don't use it. I'm like you—a dinosaur."

"To paleontology, then!" Clinking Carter's cut-glass tumbler against his own, Douglas sank into a leather armchair by the window. Even five-inch tennis must have worn him out. "It was a splendid life while it lasted. At least Enola had a good run."

"But Nollie refuses to write for nothing. Which means an *esteemed* novelist like my sister writes nothing." Carter added unctuously, "Such a terrible waste."

"As her former agent, I can only approve."

"I never have sorted out how much she raked in," Carter fished. "She didn't have another bestseller after *Better Late Than*."

"We're all entitled to our financial privacy." Not the most promising preface for their pending confrontation, and the short *i* in *privacy* was annoying.

"So how's Luella?" Carter asked, though he didn't care.

"Oh, same, same. In remarkably fine fettle, I'm told." He sounded dismayed.

Leaving Carter's mother, Mimi, at sixty for a thirty-eight-year-old assistant might have given Douglas a second lease on life, but in due course the joke was on him. Oh, Douglas and his floozy girl Friday had a good stretch together—or so Carter was informed, since Nollie buddied up to their father after the divorce, while for years Carter avoided the couple's sumptuous new estate in Oyster Bay out of loyalty to their mother. But the willowy, elegant interloper—who was trendily Afri-merican to boot, which seemed to a liberal New York family like cheating—was stricken with dementia in her late fifties. Douglas kept the condition under wraps for years. But at length he came upon his second wife naked in the shower, a mechanism she didn't know how to turn on and whose purpose escaped her. That proved unfortunate, since she was also smeared head-to-toe in a smelly, sticky brown substance she could no longer identify and was trying to eat. Were it not for Luella, Douglas might have lasted a lot longer on Long Island. An irony that Mimi never ceased to savor: when Douglas dropped a thirty-six-year marriage like a hot brick, his wife was running the Dementia Research Foundation, and at ninety-five she was still on the board—stubbornly of sound mind, if only for revenge.

Relieved of his wife's day-to-day care by Wellcome staff, Douglas now modeled his marriage on the relationship of master and pet. He fed Luella treats, to which she responded with the human equivalent of a tail-wag—when she remembered to chew and swallow, and didn't remove the

chocolate to melt it on the radiator. He did continue to talk to her; Carter had heard the running commentary when the two were in the next room. But then, lonely people talked the same way to their dogs.

“Ever wonder if this family is cursed?” Carter mused, still standing. Assuming the chair beside his father would have demarcated the point at which they were really going to talk. “I’m a newspaper journalist, and now Jayne complains that she can’t find any newsprint to clean the windows. As for Nollie, the career novelist is over. And, Pop, you were a king! But of one of those island nations swamped by sea-level rise that aren’t even a dot on the map anymore. There *are* no more literary agents. Even diesel engines: they’ve sunk without a trace. Everything we’ve done has vanished.”

Reference to diesel engines was strategic. The bulk of the Mandible money was amassed by Carter’s great-grandfather Elliot, a Midwestern industrialist. Douglas had added to the pile a bit, but he’d always lived high, and Mimi extracted a fair whack of his agency earnings in the divorce. The inheritance from Mandible Engine Corp. was protected from marital depredations by a trust. So if Carter hadn’t earned the cash to which he should soon be entitled, neither had his father. It pleased him to underscore that Douglas was a mere fiduciary caretaker, another undeserving beneficiary of capitalistic injustice.

Douglas expressed a sudden frustration with preparatory social niceties by rising with some difficulty for another finger of bourbon. Bad sign. He never drank before 8 p.m. “Since you *were* a journalist, you’ve been following the news?”

“Insofar as it’s possible, with no in-depth coverage, no fact-checking—”

“The end of the *New York Times*,” Douglas said patiently, “was not the end of the world. We all miss it, Carter. But it became a shadow of its former self.”

“Meaning when *I* worked for it.”

“Tetchiness doesn’t suit you. Aren’t you over seventy?”

“Not yet.”

“But old enough to realize that the end of the world takes place on rather a larger scale. As you must have begun to appreciate. Quite a week!”

“Well”—Carter took a deep breath—“with the stock exchange shut down, I guess you’ve had something of a vacation.”

“If having the federal government deny you access to your own accounts—scarcely different from being locked out of your own house—well, if that’s your idea of a *vacation*, yes. It’s been all beach umbrellas and boat drinks.”

“And do you know, ah—I mean, ballpark, what kind of a hit you’ve taken?” His father played his financial cards close to his chest. Carter had no idea of the size of the portfolio, down to the number of zeros.

“Use your head. Trading closes automatically once the market dives a set percentage or point drop. The SEC hasn’t deigned to re-open the Exchange since the Level 3 circuit breaker kicked in on Thursday. It doesn’t take much imagination to picture what will happen to the market when they do. I’m sure the SEC has pictured it. So whatever the values at which stocks left off are academic. The question is not what they *are* worth, but what they *will be* worth three seconds after the bell. Imagine all those investment-bank computers primed at the starting line—with which my poor fleXscreen can’t compete. Of course, one could argue that the value of assets to which you are denied access, perhaps indefinitely, is zero.” Reseated at a jaunty angle, Douglas had assumed a whimsical demeanor. He seemed almost pleased.

“*One could argue?*” said Carter. “Or that’s what you’re saying?”

“One could also argue,” Douglas continued with an infuriating mildness, “as a contingent on the web is already promoting, that this is an extraordinary and irrational hysteria from which the market will promptly bounce back. After a historically unprecedented dip, about which academics like your son-in-law will produce miles of trying analytical text, the dollar and the market may both more than

recover. In which case, the next month or so could provide a once-in-a-lifetime opportunity to buy low and sell high. With a bit of leveraging, investors swimming against the tide could easily grow their holdings by three or four times.”

This was not the multiple choice for which Carter had made this journey: his father was (a) destitute; (b) rich and about to get a whole lot richer; (c) somewhere in-between. Thanks.

“They’ve put limits on withdrawals, you know,” Carter said sulkily. “I can’t get more than three hundred bucks from an ATM.”

“They’re afraid of more bank runs. By trying too hard to prevent them, more bank runs are exactly what they’ll get—should they ever be so imprudent as to let you at your own money again.”

“The Fed chief was emphatic. Krugman said the limits were for a few days, max.”

“Anyone in a position of authority telling you something unpalatable is ‘temporary’ is a red flag. The quick fix of capital controls can seem so alluring: ‘We’ll simply make the rabble keep their money here. We’ll pass a law!’ The hard part is lifting capital controls, which becomes unthinkable the moment they’re instituted. Who wants to keep funds in a country that confuses a bank account with a bear trap? The moment you remove the constraints, the nation is broke. So you can be sure that at least the freeze on making monetary transfers out of the US will stay in place for some time to come. Look at Cyprus. The capital controls levied in 2013 weren’t entirely rescinded until two years later. Know how long those controls were meant to stay in place at their inception? *Four days.*”

“But this is the United States. Here, they can’t—”

“They can. And will. There’s nothing the Fed can’t do.” Again, this cheerfulness. Douglas fished a steamer from an inside pocket. The family patriarch was once a two-pack-a-day smoker, and Carter blamed electronic cigarettes for the man’s now-catastrophic longevity. The e-bacco emitted a teasing scent of French vanilla.

“Why do you seem to find this debacle so entertaining?”

“What does it matter if I’m entertained? After all, wasn’t it interesting,” Douglas supposed, stabbing the air with his stainless-steel wand like a Philharmonic conductor, “when the ECB, Japan, the Bank of England, and the Fed banded together to intercede the day after the rate spike, and all that doing ‘*whatever it takes*’ to support the dollar’ backfired? Traditionally, investors bow to the inevitable when central banks move in. But rampant purchasing of US securities meant the Fed was conjuring up yet more money out of thin air to buy the bonds. Which is why the dollar tanked in the first place. Made the fire sale of the dollar infinitely worse. I love it when by-the-book remedies don’t work the way they’re supposed to.”

“But you don’t seem the slightest bit upset! Is it because you’re practically a hundred? And there’s not much time left for you? Because not only am I planning to stick around a few more years, but I have kids, and they have kids—”

“Right now, every major stock exchange in the world has halted trading. It’s relaxing. You should enjoy the respite. Because Quiet Time won’t last.”

Finally Carter plunked into the adjoining armchair, doubling his chin on his clavicle with a scowl. He should remember: for the time being, he and his father were on the same side. “Economics isn’t my bailiwick. I don’t understand this ‘bancor’ business. The American news coverage is so hostile that I can’t make heads or tails of it. Guests on CBS just start shouting.”

“I suspect it’s a good idea—if it was not a good idea for Putin to roll it out.”

“At least these days Mr. President for Life keeps his shirt on.”

“I’m intrigued by how a whole new international currency was ready to go. Not the sort of thing one works out on the back of an envelope.”

“Maybe I’d expect a financial putsch from Russia and China,” Carter said. “But this coup is by US allies, too. Okay, not Europe—and never mind them—but the Saudis, the Emirates, Korea—after the tens of billions we shifted to them after unification? Ingrates. Not to mention Brazil, India, South Africa. Even Taiwan! Everyone’s ganging up on us! What’s going on?”

“We should be grateful,” Douglas said. “You do realize that without the bancor lined up as a replacement reserve currency, the fall of the dollar would plunge the entire world economy into a Dark Ages? We’d be buying eggs with rocks.”

“But how can they simply announce that oil, and gas—the whole commodities market—is henceforth to be conducted in these goofball ‘bancors’? It’s our damn oil, too, and our damn corn.” A New York Democrat really shouldn’t be spouting this indignant, nationalistic bilge. Too much American twenty-four-hour news, all singing the same apoplectic tune. Besides, father and son had chosen parts at the start. Douglas had co-opted the voice of reasonableness and fairness, which left Carter to fume.

“A better question is how we’ve got away with shoving our currency down the rest of the world’s throat for so long,” Douglas observed. “It’s been a multipolar world for decades. After the refunding of Social Security, the US defense budget won’t buy a cap pistol. Why should commodities be traded internationally in dollars?”

“Big whoop, you call it a *bancor* instead of a *dollar*. Like this ‘New IMF’: semantics.”

“Not just semantics. *New* means administered by a consortium of countries that presently doesn’t include us.”

“What, is it just, presto!” Carter flailed. “And the dollar is worth zip?”

“Theoretically, the US could buy into the bancor along with everyone else. But only by ponying up real assets to back it. That’s the difference in a nutshell. To swap fiat currency for bancors, you have to fork over to the New IMF a strictly proportioned basket of real commodities—corn, soy, oil, natural gas, deed to agricultural land. Rare earths ... copper ... Oh, fresh water sources! And gold, of course.”

“No way is Fort Knox moving to Moscow.”

“I don’t expect Washington to play ball. It’s too humiliating. Though if it makes you feel any better? The likes of Indonesia and Pakistan may have leapt to embrace the bancor as an antidote to chaos, but this new regime is going to screw plenty of the very governments that are backing it to the hilt. There’s modest flexibility built in, to avoid another euro debacle. Countries who’ve merely pegged their currencies to the bancor can appeal for devaluation. But the NIMF is bound to be stringent on that point. Since the whole idea of the bancor is to restrict the money supply. From the 1970s, the G-30 have all been churning out Monopoly money as if drawing from a board game with the combined components of several sets. It’s going to ferociously mess with some heads that now you have to cover your expenses and pay your trading partners in a currency that has real value.”

“The whole thing stinks to high heaven. Maybe Putin and his new friends were passively waiting for an opportune moment to pounce. But it’s a hell of a lot more likely that they *caused* the crash of the dollar.”

“Oh, that’s certainly how the White House is playing it. Big conspiracy. Threat to national security. Nothing to do with a Congress that won’t rein in entitlements. Nothing to do with the deficit, or the national debt, or a monetary policy modeled on the population’s waistline. Only evil outside forces conniving to destroy the greatest country in the world.”

Carter raked his fingers through what remained of his hair; the gene for male pattern baldness being handed down from the mother was a formula for father-son resentment. “I don’t understand how this happened.”

“Carter. I will let you in on what isn’t a secret to any housewife who’s bought a cucumber. The American dollar is worthless now not because of the rate spike, and not because of crashing on the international currency exchange, and not because of the bancor. It is worthless now because *it was worthless before*.”

“That’s melodramatic.”

“Not melodramatic—dramatic. In the hundred years following the establishment of the Federal Reserve in 1913, the dollar lost 95 percent of its value—when one of the purposes of the Fed was

to safeguard the integrity of the currency. Great job, boys! Ever wonder why no one talks about millionaires anymore—why no one but a billionaire rates as rich? Because a man who had about ten grand in 1913 would be a millionaire a century later. Hell, everyone’s a millionaire these days, every halfway solvent member of the middle class. And the majority of that currency decay is historically recent. Why, the dollar lost *half* its value in the mere four years between 1977 and 1981.”

Never a science-fiction fan, instead Douglas now immersed himself in the more recently minted genre of apocalyptic economics, rehearsing debt-to-GDP ratios as he had once memorized Saul Bellow. (When younger, Carter had never imagined he’d grow nostalgic for being quoted to death from *Seize the Day*.) If Pop couldn’t remember the age of his only son, the chances were poor that any of this pontificating tutorial was even ballpark accurate. What few scraps of his feverish reading that the old man did recall verbatim would be exaggerated for effect. Yet the last Loony-Tunes statistic was the limit.

“You might double-check that,” Carter chided gently, in preference to *what a load of crap*. “In 1981, I was a junior in college. Why wouldn’t I remember my own currency that steeply in freefall?”

“Because it’s boring, son. The American government counts on your being bored by it. Why, I barely remember the fallout from Nixon going off the gold standard myself. I buried my head in books. Perhaps the wrong books, looking back, but it’s too late now. The point is, when you’ve debased your currency that utterly, there’s not much further left for it to fall. Besides the sheer dullness of it all, the dollar sliding to the penny hasn’t been all that noticeable because every other government has been busy doing the same thing—running the printing press overtime on the justification that a junk currency advantages exports. The world is drowning in worthless paper. But America in particular has been getting away with murder—playing on the heartbreaking international belief in Treasury bonds as the ultimate ‘safe haven.’ Really, the blind trust bears all the irrational hallmarks of theology. What else, financially, is there to believe in besides the *full faith and credit* of the United States? So we’ve borrowed for basically nothing on the basis of a childlike credulity for thirty years. You know the Fed’s been steadily trying to monetize the debt—”

“Cut it out, Pop. You’re showing off.” In the agency days, Douglas Mandible held forth about anastrophe, metonymy, and onomatopoeia—and now it was all arbitrage, margin calls, and open market operations. Day trading had infected his father’s mind like a fungus.

“You try living to ninety-seven with a wife who can’t recognize a fork. You’d acquire new expertise out of desperation, too. And it’s not complicated. Why, I taught Willing about monetizing the debt the last time you brought Florence up here, and the kid got it right away. Though I have to say that boy’s got a knack. Has that sharp-eyed, quick-on-the-uptake quality that was obvious in Enola by the time she was three.”

Drawing on an inhuman self-control, Carter stifled, *Oh, give me a break!*

“So,” Douglas continued. “You loan me ten bucks. I photocopy the bill four times, give you back one of the copies, and announce that we’re square. That’s *monetizing the debt*: I owe you nothing, and you’re stuck with a scrap of litter. For years, the fact that one can swap dollars for tangible goods and services has been a miracle of God. Why do you think I’m invested in the market? In theory, stocks entail owning real things. Unfortunately, I didn’t take into account that most of those stocks are denominated in dollars. And I’ve been as vulnerable as the next idiot to the bias that keeping the majority of your funds in American companies is erring on the safe side. So I do apologize. Had I any idea what was in the offing, I’d have diversified quite differently.”

The apology was Douglas’s first acknowledgment that the portfolio that may or may not have abracadabra-ed into a bunny rabbit was in the long run more his son’s than his own.

“I was going to ask you.” Carter’s tone was defeatist; he already knew the answer. “I have a 401(k), and a small pension from the *Times*. Is there anything I should do, to protect myself?”

“There’s nothing you can do, for as long as this asset freeze is in place—which is relaxing, too, isn’t it?” At last Douglas gentled his diatribe with a note of paternal tenderness. “As for when the SEC

says, ‘Ready, set, go!’—I’d advise moving to gold, but that’s what millions of competing investors will be trying to do at the same time. There’s simply not that much of the metal on the planet, which is one of the main reasons it’s been a staple store of value for five thousand years. When the SEC called time, gold was already at an all-time high. When and if the game resumes, it will go through the roof before you can say Jack Robinson. I’m afraid the same advice pertains to any of the commodities that back the bancor. It’s too late,” Douglas announced elegiacally. “I wouldn’t bother.”

It had long before grown dark, and the banker’s lamp on the table between them cast a soft, protective glow. Once again Carter was struck by how nothing, or nothing tangible, had changed. He’d gulped a horrifying quantity of bourbon, and it was only mid-evening. He shouldn’t drive in this condition, and hadn’t the presence of mind to figure out the driverless function in the BeEtle now. He’d have to stay over. Jayne would be frantic. She wasn’t accustomed to spending the night alone. His wife had determinedly *not* kept up with the news this week, and wouldn’t be amenable to the idea that exceptional times required extensive consultation with his father. Jayne had become a firm believer in rising above news of any sort, all of which was bound to blow over if you ignored it resolutely enough. The head-in-a-paper-bag strategy worked a surprisingly high proportion of the time.

Douglas patted Carter’s thigh. “What say we have a bite? There’s the dining room, or Grace could whip up something here that isn’t low-salt, low-fat, low-fun.”

“This conversation hasn’t done wonders for my appetite.” Carter continued to slump. He didn’t call Jayne, who if she had attended to the nature of this errand at all would only want the gist. Which he still hadn’t grasped. A bit of bravery was in order—not his strong suit. “Have you been trying to tell me that we’re—that you’re wiped out?”

Douglas laughed. “No, no, no! It’s not as bad as *that*.”

Relief didn’t immediately drain the surge of adrenaline. Heart pounding in his ears, Carter felt faint, and dropped his head. “You never tell me about this stuff. Like you don’t trust me.” Hard booze made Carter morose.

“Not at all! I simply haven’t read you as interested in the nitty-gritty.”

“I guess I haven’t been. Now there’s nothing *but* nitty-gritty.”

“Quite. Some detail, then. I’ve steered clear of index funds, but only because I’ve got a piece of every company listed on the Dow.” The same pride once attended acquisition of the complete works of W. Somerset Maugham. “That aspect of the balance sheet could be grim. But I hold gold ETFs, mining stock, even the title to bullion in a safe-deposit box in downtown Manhattan. I always keep 10 percent in cash—with which one will still be able to buy a loaf of bread *in* the country, and you don’t have travel plans, do you?”

“No, the safari in Tanzania can wait for another year. No animals left anyway.”

“Good. Since the next endangered species will be the American tourist. Otherwise, a good tranche of the portfolio is in Treasuries. The yield is piss-poor, and they’ll drop in value now that the rate’s gone up, but, worse comes to worst, one can always wait for maturity. Times like these, it’s the principal you most want to hold on to.”

“But you said buying American bonds was a sign of worldwide gullibility.”

“That’s right! So why should I be any different?”

They were rising to head to the dining room—if Carter didn’t get some food into him soon he’d be sick—when a knock rapped on the library door. “Mr. Mandible, sir?” The orderly who’d been minding Luella poked his head in. “The president is about to address the nation on TV. The desk was sure you’d want to know.”

chapter four

Good Evening, Fellow Americans

Mom! Alvarado's on in a minute!"

"That's okay, sweetie!" his mother shouted from the kitchen. "I'll watch it later."

This was another of those where-were-you-then moments, and it was ominous when they bunched together. Back against Great Grand Man's heavy wine-colored sofa, Willing nestled cross-legged on the floor, where he always felt safer, more deeply seated. The thrum of the announcer's *in a few moments ... has made only one other address to the nation ...* rose up from the wooden parquet and trembled in his palms. For once he didn't feel self-conscious about the blare intruding on Kurt in the basement. Alvarado was their tenant's president also. Kurt should be paying attention: *Ladies and gentlemen, the President of the United States*. That was another sign that stuff was going roachbar. When they had to say it the long way—not only "the President" but "the President of the United States." "The United States of America." That was the worst.

Milo barked. Just once, before huddling into the protection of Willing's thigh. Milo had never seemed too sure about Alvarado.

His mother was making a mistake. There were copies of everything. The duplicates seemed identical to the originals. Willing, too, could wait and listen to this speech later. On fleX or catch-up TV, the address would be indistinguishable from the image he was following now. But the copy would not be happening. He couldn't explain it, but that made it completely different. Forever after, Willing will have watched this address when it was happening. Those sounds again, the artificially downward music of the announcers' suppressed excitement, the forcing of their voices into darker, whispering tones when really they wanted to shout, assured him that later he would be glad and proud that he was watching this now and not after the fact.

Because big news got old fast. If you waited, somebody was bound to *tell you about it* before you learned it for yourself. They'd change the words around, too, and get everything in the wrong order. Willing hated being *told* what had happened. The telling people always seemed so smug and powerful, and they maintained their power by keeping their special knowledge to themselves for as long as possible. So they would feed you bits of information in sadistic dribs, like dog treats for Milo. You couldn't trust the telling person either. Even if they claimed to hand over all that they knew, they only conveyed the part that they liked or especially hated. Being told—it was not the way to find anything out.

Buenas noches, mis compatriotas americanos. Daré instrucciones en español inmediatamente después de esta versión en inglés. Pero esta noche, y sólo esta noche, presionen uno para inglés.

Good evening, fellow Americans. At the beginning of this century, extra-national terrorists hijacked our own airplanes to rupture the Pentagon and destroy the World Trade Center. More recently, in 2024, our vital internet infrastructure was cataclysmically paralyzed by hostile foreign powers.

Modern warfare comes in many guises.

During this past week, our nation has once again been under attack. No towering skyscrapers have tumbled. Both the physical and digital systems on which we depend continue to function. Yet the attack we are currently sustaining is potentially no less devastating than nuclear missiles hurtling toward our cities.

What has been targeted is the very medium through which we trade with other nations and conduct commerce with one another—the medium through which our labors are rewarded, our debts are repaid, our tables are laid, and our children are secured medicines for their ailments.

What is at risk is no less than the almighty dollar itself.

Coordinating their chicanery, countries that wish this nation ill have played on the cowardly compliance of our allies. In the last ten days, a sequence of carefully timed financial dominoes were toppled—designed to raise the cost of financing our national debt, which would translate into you the American taxpayer keeping less of your hard-earned income. Our currency was also sabotaged on the international exchange markets. Most perfidiously of all, world leaders who resent the power, prestige, and success of our great nation have cobbled together the so-called “bancor”—an artificial, pretender currency with no history as legal tender.

Make no mistake. The bancor is not intended as a harmless alternative to the dollar. It is meant to replace the dollar. In a move every bit as threatening as raising a gun to our heads, we have been informed that the crops and raw materials on which we rely for our daily lives and livelihoods must now be traded internationally in bancors. A gesture of exceptionally high-handed insolence: the United States Department of the Treasury has also been apprised that American bonds held by foreign investors must henceforth be redeemed in bancors, at an unfavorable exchange rate capriciously chosen by an International Monetary Fund gone rogue. American bonds sold to foreign investors must henceforth be denominated in bancors—which is a challenge to our very sovereignty as a nation.

Ironically, the parties behind this organized fiscal coup immediately suffered from it. The American dollar is the lifeblood of international banking, and the backbone of financial markets around the world. That is why, as most of you know, we suspended trading on the New York Stock Exchange last week to prevent precipitous loss of wealth. But trading has also been halted in the wake of the same shock to the system in London, Paris, Berlin, Moscow, Hong Kong, and every other major stock exchange across the globe. International finance is holding its breath. As with every other crisis for more than a hundred years, the world waits for America to act. And this brave country never sustains insult without reply.

Right before addressing you, the American people, this evening, I convened an emergency session of Congress. Almost unanimously, your representatives passed a bill deeming that, until further notice, for American citizens to hold *bancors*, either onshore or within the confines of our financial system, shall from this point onward be considered an act of treason. In the interest of preserving not only our present prosperity, but our future prosperity—in the interest of maintaining our integrity, our capacity to hold our heads high as a nation—Americans and American entities are also forbidden from trading in bancors abroad.

For the time being, and only for the time being of course, capital above the amount of \$100 is not to leave the country. These controls are temporary, their duration destined to be brief, and they will be lifted the moment that economic order is safely and securely restored.

As with military confrontations, fiscal warfare demands weaponry, and the fashioning of weaponry requires sacrifice. As we mobilized our forces and our industries to defend the cause of liberty in World War Two, so must we mobilize our resources to defend our liberty today. Rest assured that the greatest burden of this sacrifice will be borne by the broadest shoulders.

Using the powers vested in your president by the International Emergency Economic Powers Act of 1977, I am calling in all gold reserves held in private hands. Gold-mining operations within our borders will be required to sell ore exclusively to the United States Treasury. Gold stocks, exchange-traded funds, and bullion will likewise be transferred to the Treasury. In contrast to Franklin Delano Roosevelt’s gold nationalization of 1933, when FDR made his bold bid to rescue our suffering nation from the Great Depression, there will be no exceptions for jewelers or jewelry. All such patriotic forfeitures will be compensated by weight, albeit at a rate that does not reflect the hysterical inflation of gold stocks in the lead-up to this emergency. Hoarding will not be tolerated. Punitive fines of up to \$250,000 will be levied on those who fail to comply. Retaining gold in any form beyond the deadline of November 30, 2029, will thenceforth be considered a criminal offense, punishable by no less than ten years in prison.

All gold exports from our shores are henceforth prohibited. In retaliation for outside agitators' attempts to fray the very fabric of our flag, all foreign gold reserves currently stored with the Federal Reserve are hereby confiscated, and become the property of the American government.

Lastly: it is the intention of a conspiracy of foreign powers to yoke the government of this illustrious land with an intolerable and infeasible encumbrance from the interest on its debt. That debt was borrowed in good faith, and in due course, under any but the most extraordinary circumstances, would have been repaid in good faith. But when our probity is returned with malice and betrayal, continued good faith counts only as credulity and weakness. Both sides need to honor an agreement for any contract to remain in force. What's more, this great country will not so honor its obligations as to destroy its very existence in the process. A nation conceived in liberty cannot conduct its daily business on its knees.

As of this evening, myself, the secretary of the Treasury, and the chairman of the United States Federal Reserve have declared a universal "reset." In the interest of preserving the very nation that would meet its obligations of the future, we are compelled to put aside the obligations of the past. All Treasury bills, notes, and bonds are forthwith declared null and void. Many a debtor has wept in gratitude for the mercy of a wiped slate, the right to a second chance, which for individuals and corporations alike all fair-minded judicial systems like our own have enshrined in law. So also must government be able to draw a line and say: here we begin afresh.

Thus let us strike into the future, our step lightened, our hearts gladdened—confident in the endurance of the greatest country on earth. God bless you. And God bless the United States of America. Good night.

The moment it was over, the address was available all over the web, but sometimes too much access discouraged you from taking advantage of it; all urgency evaporated. So Florence was content for Willing to summarize the speech—with remarkable thoroughness for a thirteen-year-old—as she hung out the wash in the utility room off the kitchen. That low-water cycle always left the light loads dingy.

"That's a lot to digest." Florence eyed her son, at attention beside the washer, arms straight, hands flat to his sides, dark eyes burning forward, quite the little soldier. She'd no idea how she'd raised such a sober-sided boy, ready to take on the weight of the world at a scant eighty-six pounds. "You're not worried, are you? You look worried."

"I'm worried," he reported.

"Listen." Abandoning the socks in the drum, Florence knelt more than need be with his height at last shooting up. "From what you've told me, we've nothing to worry about. You see any gold lying around that we have to give the government? Even if we had some, they'd pay us for it, that's what you said."

"If the government can make us give them anything they want, what else can they make us give them? If they said they need all the dogs, would I have to give them Milo?"

She laughed. "President Alvarado is never going to take Milo. He's a nice man. Esteban and I voted for him, remember? And that newfangled money, well—I wouldn't know a 'bancor' if it bit me on the butt. Do we ever take 'bancors' to Green Acre to buy cereal? No. So no one's going to arrest you, or Esteban, or your mother for carrying around some nonsense currency that really has to do with complicated financial dealings between countries. As for this ... 'debt renunciation'?"

"That's what the commentators called it."

"Off the top of my head, I bet that 'reset' you told me about will keep our taxes down. That's good for us. That way we keep more of my salary."

"The president borrowed money from people and now won't pay it back. That doesn't seem careless. That seems kind of boomerpoop."

Florence stood briskly and spanked her hands. "First off, this president borrowed hardly anything. He inherited the debt from other presidents, who couldn't stop *rescuing* jerkwater countries

that only ended up hating us for our *helping hand*. Also, most of that money is from the Chinese, who are big cheats, and the real boomerpoops, since they almost certainly knocked out our whole country’s internet five years ago. Fuck them.”

“Nobody caught them. Nobody came up with any proof.”

“That makes the operation even nastier. Not owning up? But you’d have to be an *idiota* not to know who did it.” Florence caught herself. “Sorry, I didn’t mean you’re stupid.”

“But the Chinese won’t like this. If they could take out the internet before, they could do it again.”

“No, they can’t. All former vulnerabilities have been secured.” Florence was uncomfortably aware of reciting this received wisdom with a slight singsong.

“That’s what people say. That doesn’t mean it’s true.”

“Willing, I’ve no idea how you got to be such a cynic by the age of thirteen.”

He glowered. “They could do worse than knock out the internet.”

“Stop it. You’re letting your imagination run away with you. The point is, none of what you told me the president announced on TV has anything to do with us, okay?”

“Everything has to do with everything else,” he announced grimly.

“Where did you get that?”

“From the universe.”

“Jesus, my son’s become a mystic. Lighten up. Let’s have some ice cream.”

Given that he was eternally free to watch the other two-thousand-some channels streamed *en español*, Florence knew better than to believe that Esteban was watching the second delivery of the address in Spanish to “maintain his fluency.” Still jubilant over Dante Alvarado’s narrow victory in 2028, he was basking. During this first honeymoon year, for hardcore supporters like Esteban, America’s first Lat president could do no wrong.

The other slightly-less-than-half of the country was if anything more sullen than in 2008, but also more prone to keep their mouths shut. This time around, no dyspeptic “birthers” could object that the Democrat was born outside the country. Its passage greatly assisted by Arnold Schwarzenegger’s failed bid for 2024, the Twenty-Eighth Amendment nullified the arcane constitutional requirement that presidents be born on American soil. (Florence wasn’t the only one who attributed the Terminator’s surprise defeat to the eleventh-hour incumbency gimmick of nominating Judith Sheindlin—a.k.a. “Judge Judy”—to the Supreme Court. The Court’s sessions had been livelier since, and shorter.) Dante Alvarado being unabashedly born in Oaxaca had helped to get him elected. The fact that many DC press conferences and congressional debates were now conducted in Spanish was an enduring source of pride for Esteban’s community. Although some Democrats regarded Alvarado’s decision to deliver his inaugural address in January exclusively in his native language as gratuitously provocative, Florence didn’t care. The broadcast of that soaring, historic speech on the Washington Mall had provided a welcome opportunity to brush up on her own Spanish.

Besides, back in 2024 she’d put herself on notice that Florence Darkly was a racist.

At 5:08 p.m. that fateful Saturday in March, she and Willing had been shopping in Manhattan, taking advantage of the blowout spring sale at the sprawling Chelsea branch of Bed Bath & Beyond. They’d just got through checkout when the store’s lights went off. Out on the street, the sidewalks were jammed with people shaking out fleXes in frustration; checking for connectivity on her own fleX was as compulsive as it was futile. A blackout was one thing—the whole area seemed to have no power—but that didn’t explain the absence of satellite coverage. People poured out of the subway stations; the trains had stopped. The stoplights out, an accident at West Nineteenth Street had brought traffic on Sixth Avenue to a standstill. The cacophony of horns was strangely comforting: signs of life.

Clutching her son’s hand, she hadn’t yet entered the world in which refusing to relinquish their new wicker laundry hamper was ridiculous—though its being weighed down with other bargains stuffed inside made the bulky object especially awkward. As they negotiated their way through crowds

milling toward hysteria, her struggling with the white elephant must have been conspicuous. When a muscular Mexican attempted to take it away from her, she assumed he was undocumented and a thief, using the pandemonium to hustle. She yanked the hamper back.

The man promised her in soothingly correct English that he was only trying to help. He said no one he'd spoken to seemed to know why suddenly nothing worked, because the very devices with which you answered such questions had ceased to function. He warned her that, clutching the hamper with one arm and a child with the other, she risked being trampled. He asked where they lived; she was reluctant to tell him, but didn't want to be rude. He said he also had to get home to Brooklyn. He suggested they take the Manhattan Bridge, whose pedestrian ramp would be less popular than the Brooklyn Bridge one, sure to be mobbed. He hoisted the loaded hamper on his shoulder. At first they didn't talk. He terrified her. But as he prowled through crowds across Eighteenth Street, then down Second Avenue to Chrystie, she had to admit that she'd never have carried their chattel so far on her own, nor would she have as expertly navigated the most direct route to the pedestrian entrance at Canal Street without an app. He was right about the choice of bridge. They weren't jostled so badly that they were ever in danger of being pushed over the rail into the East River.

On the ramp, they all agreed that the hardest part was not knowing what had happened. On every side, other pedestrians volunteered their sure-fire theories: Halley's Comet had hit New Jersey. The government was conducting a security drill. There'd been another terrorist attack. Harold Camping's notorious prediction that the Rapture would arrive on May 21, 2011, was only off by thirteen years, nine months, and fifteen days.

When they finally curved down the ramp to their borough, she begged to assume the burden and proceed with her eight-year-old's help. Their Mexican escort claimed to live in Sunset Park, six miles west of East Flatbush, and his continuing in the wrong direction didn't make any sense—unless he planned to accost her.

Yet by now it was dark, obliteratingly so. Only individual fleXpots penetrated the blackness. Behind them, Manhattan could have been a mountain range. Traffic perfectly gridlocked, since driverless functions and onboard computers relied on the internet, most cars had been abandoned, though families huddled inside a few sedans, doubtless with the doors locked. So the Lat insisted not only on seeing them home, but on depleting his fleX to light the way. By the time the trio was trudging up Flatbush near the park, his fleX went dead, and they had to switch to Florence's. The avenue was lined with other pilgrims and the waning glow of their small devices, like penitents with luminarias. The whole trip on foot was nearly ten miles and took four and a half hours. So by the time they turned onto Snyder, Florence assumed the hamper and let their protector carry Willing, who fell asleep in his arms. Later the man would explain that of course he'd been scared, as everyone was scared, but that the surest way to keep his head was to concentrate on the safety of these two strangers. His name was Esteban Padilla, and by the time they reached East Fifty-Fifth Street, dog-tired, fully in the dark again because Florence's fleX was shot now, too, in need of locating candles and matches in the kitchen on their hands and knees, Florence was a lot less of a racist and in love.

Last November's election meant so much to her partner that she'd kept a slight queasiness about the new president to herself. Oh, she was thrilled by the symbolism; after all the acrimony over immigration, a Lat in the White House was the ultimate emblem of inclusion. Yet the man had a baby-faced softness only emphasized by the palatalized consonants of a Mexican accent, which in Alvarado's case sometimes seemed a bit put on. (When he spoke to white audiences during the campaign, his pronunciation crisped right up.) It wasn't only that he was fat—what the hell, three-quarters of the country was fat—it was the kind of fat. He had a momma's boy puffiness that might make foreign heads of state regard him as a pushover.

Pulling down bowls, Florence debated asking Kurt to join them for ice cream. She was always of two minds about how much to enfold their basement tenant, a part-time florist, into the family's social life. He was sweet about bringing back aging bouquets that would have been thrown away, cheering

their home with freesias. And she liked him well enough, which she wished he would simply register and then relax. After all, he was polite, solicitous, intelligent, well spoken, and eager. (Overeager? And eager for what? To be *liked*, obviously, and even being liked *well enough* would have sufficed.) Yet his outsize gratitude for every common kindness was exhausting. The fact that he never complained made their lives easier, but he'd every right to complain. Tall for the low ceiling downstairs, he perpetually hit his head on the crossbeams, which she should have cushioned with foam appliqué. An amateur musician, he would only practice the sax with no one else home, while upstairs, even Willing's light, stealthy tread translated into elephantine pounding from below. Did Kurt Inglewood even plead with the family to keep the TV low? No, no, no. So what tilted the balance this evening toward three bowls not four made Florence feel sheepish.

Roughly her age, trim and nicely proportioned, with a long, sharply planed face, Kurt should have qualified as handsome. A guy with a middle-class upbringing who'd struggled from one unsatisfying, low-paid job to another just as Florence had, Kurt would have come across as a charming and competent striver waiting for one decent break when he was younger. But one of the corners he'd cut for years was dental care. Decay had blackened an engaging smile into a vampiric leer. Absent fifty grand's worth of implants, fillings, and bridges, he'd be single for life. Now in his forties with those *teeth*, he'd tipped tragically, unfairly, and perhaps permanently into the class of loser—an ugly, dehumanizing label that she had narrowly escaped herself. She encountered no end of poor dental hygiene at the shelter, and maybe that was the problem tonight. She wouldn't have minded sharing ice cream with Kurt-as-Kurt. But it had been a long day at Adelphi, and she simply couldn't face that smile.

Florence dished up three scoops. Feeling that edgy gaiety of something major having happened even if she couldn't tell yet if it was good or bad, she impulsively put a chunk of peppermint chip in Milo's dog dish. They convened in the living room with spoons, and Esteban turned off the TV.

"So what's your take on the address?" she asked Esteban as they lounged with dessert on the sofa.

"*Está maravilloso*," he declared. "Those decrepit Republicans—they're always carping about how Alvarado is weak and spineless. This'll show them. Talk about standing up for this country! That's the nerviest set of policy decisions I've heard from any president in my life. They can't call him a pussy now."

Florence guffawed. "They might call him some other things. Like a grifter."

"Only people get hurt deserve it," Esteban said confidently. "Bunch of Asian assholes. Who gives a shit."

Densely silent since their conversation in the laundry room, Willing emerged from his stewing with a prize-winning non sequitur: "We could always move to France."

"Oka-ay ...," Florence said, stroking her son's neck with a forefinger as he sat rigidly on the floor. His ice cream was melting. "And why would we do that?"

"Nollie lives in Paris," Willing said. "It might be safer. The president said they won't let dollars out of the country. He didn't say they won't let people out. Yet."

Florence glanced at Esteban and shook her head like, *Don't ask*. "I suppose you might visit your great-aunt someday. You two seemed to get on well during her last trip to New York."

"Nollie does what she wants. Everyone else does what they're supposed to," Willing said. "Jayne and Carter say she's selfish. That might be a good thing. It's the selfish people, a certain kind of selfish, who you want on your side."

Florence assured her son that there were no "sides," observed that he was overtired, urged him to bed, and finished his ice cream, now turned to soup. After he'd brushed his teeth, she murmured in the boy's doorway that no one was moving anywhere, and that lots of events that seem strange and scary up close end up looking like the plain ups and downs of regular life later on. The Stone Age seemed like the end of the world, didn't it? And it wasn't.

Yet later her own sleep was troubled. The disquiet was subterranean. Bedrock was shifting—what had to stay the same in order for other things safely to change. In 2024, Florence came to appreciate the vast difference between something bad happening and the very systems through which anything happens going bad. Even if the president’s somber decrees had no concrete impact on the day-to-day in East Flatbush, the edicts seemed to challenge her life at ground level—not so much the trifling to-and-fro of what she earned and what she spent, what she did and where she went, but who she was.

Walking to the bus stop the next morning, Florence crossed to drop the Con Ed bill in the mailbox—a payment method that felt as primitive as lighting a fire with flint. So history could reverse. Now that any transaction involving vital infrastructure or finance had to be conducted offline by law, trashy, space-eating paper bank statements and utility bills once again littered domestic tabletops. The checkbook, too, had been salvaged from the dustbin of the past, hairballs and used dental floss clinging between its leaves. But at least the necessity of scrawling on a rectangle “Two hundred forty-three and 29/100s” alone justified mastery of the formation of letters by hand. Close to losing the skill altogether, she’d been forced to void the first Con Ed check at breakfast because it was illegible. So she’d tutored Willing on printing the alphabet, since they didn’t teach handwriting in school anymore. Most of his classmates couldn’t write their own names. This was progress? But that was an old-fashioned concern that kids considered drear.

As the envelope fluttered into the blue maw, she frowned. If “internet vulnerabilities” *had* been fixed, why did we still have to pay electric bills by check?

The “gentry” encroaching ever farther east into Brooklyn took private transport. As usual the only white passenger on the standing-room-only bus, Florence strained to pick up any reference to Alvarado’s address. The Afri-mericans spoke their own dialect, only partially discernible to honks, infiltrated by scraps of mangled Spanish. Among the Lats, the only rapid urban Spanish she could confidently translate concerned the latest music rage, beastRap, comprising birdcalls, wolf howls, lion roars, cat purrs, and barking. (Not her thing, but when artfully mixed, some of the songs were stirring.) A screeching seagull tune with an overlaid rhythm track of pecking seemed to generate more excitement on the B41 than the wholesale voiding of American bonds. Yet once the news filtered down to the street, gold nationalization wouldn’t go down well with this crowd, many of whose toughs were looped with gleaming yellow chains. It was hard to picture these muscular brothers and *muchachos* lining up patriotically around the block to deliver their adornments to the Treasury. With the likes of that hulking weight-room habitué looming by the door—were the feds planning to wrestle him to the pavement and yank out the gold teeth with pliers?

A generation ago, this stretch of Flatbush Avenue north of Prospect Park was trashy with the loud rinky-dink of carpet warehouses, discount drug stores, nail salons, and delis with doughnuts slathered in pink icing. But after the stadium was built at the bottom of the hill, the neighborhood spiffed up. The “affordable housing” that developers promised as part of the stadium deal with the city was nearly as costly as the luxury apartments. Flatbush’s rambunctious street feel had muted to a sepulchral hush. Pedestrians were few. The *bee-beep* of the private vans that used to usher the working class up and down the hill for a dollar had been replaced by the soft rush of electric taxis. The avenue was oh, so civilized, and oh, so dead.

Florence rather relished the fact that the commercial transformation of the once vibrant, garish area must have put the well-heeled new residents to no end of inconvenience. Oh, you could get a facelift nearby, put your dog in therapy, or spend \$500 at Ottawa on a bafflingly trendy dinner of Canadian cuisine (the city’s elite was running out of new ethnicities whose food could become fashionable). But you couldn’t buy a screwdriver, pick up a gallon of paint, take in your dry cleaning, get new tips on your high heels, copy a key, or buy a slice of pizza. Wealthy residents might own bicycles worth \$5K, but no shop within miles would repair the brakes. Why, the nearest supermarket was a forty-five-minute hike to Third Avenue. High rents had priced out the very service sector whose

presence at ready hand once helped to justify urban living. For all practical purposes, affluent New Yorkers resided in a crowded, cluttered version of the countryside, where you had to drive five miles for a quart of milk.

Florence hopped off at Fulton Street and headed east with her collar pulled close. Fall had been merciful so far, and this was the first day of the season the wind had that bite in it, foretelling yet another vicious New York winter. The jet stream seemingly having hove south across the whole country for good, the anachronism *global warming* had been conclusively jettisoned in the US. She hung a left on Adelphi Street, whose traffic had grown lighter now that the underpass was closed off a few blocks farther up; ever since the horrendous collapse of the Brooklyn-Queens Expressway along Hamilton Avenue, not far from her parents' house, no one was allowed to come near it.

She assessed the intake line as pro forma: about twenty families, the ubiquitous strollers looped with as many bags as they could carry without toppling over. Several adults were smoking. These were some of the last holdouts who puffed on real cigarettes, despite their being far pricier than steamers. Ridiculous, since she'd never been addicted herself, but the sharp, toxic scent of tobacco made Florence nostalgic.

On a leafy street in Fort Greene, the Adelphi Family Residence was formerly a private apartment building willed to the city by a childless landowner—one of a torrent of bequests that had poured into public coffers as well as into private charities from the boomer generation, a hefty proportion of which had neglected to reproduce and had no one else left to be nice to. The tall, tawny-bricked building with period details was a big step up from the much-discredited and now-defunct Auburn shelter in the projects a few blocks away. To accommodate more residents, the apartments had been carved into stingier units with no kitchens and communal bathrooms, but there was also a cafeteria and nominal rec room (whose Ping-Pong tables never had balls). Funny, she and Esteban could never afford this tony a neighborhood in a million years.

Florence waved at Mateo and Rasta, the guards at the entrance, then threw her backpack on the lobby's security belt and did a stylish twirl in the all-body X-ray. (Mere metal detectors no longer cut it. Plastic gun replicas made from home 3-D printers had improved.) It was too bad that the lobby's intricate nineteenth-century tiling was obscured by posters—home is where the heart is!; success is just failure tried one more time!—though the cheerful admonishments helped to compensate for the grimmer notice, verbal or physical abuse of staff will not be tolerated.

Adelphi wasn't the vermin-infested hellhole teeming with sexual predators that her pitying neighbors like Brendon the Financial Clairvoyant no doubt imagined. What depressed Florence about her job, then, wasn't squalor, or even the poverty and desperation that drove people here. It was the aimlessness. The collective atmosphere of so many people in one place having lost any purposeful sense of traveling from point A to point B—that milling-about-and-waiting-to-die fug that penetrated the institution—disquieted her not for its contrast with her own driving, forward-thrust story, but for its reflection of how she, too, felt much of the time. At Barnard, she'd never have imagined herself mopping up vomit with the best of them, save perhaps in a charitable capacity, in some brave, brief experimental phase before getting on with her career. She didn't understand how she ended up at Adelphi any more than its residents did. She didn't know what could possibly lie on the other side of this place for her any more than they did, either. While crude survival from one day to the next might be every human's ultimate animal goal, for generations the Mandible family had managed to dress up the project as considerably more exalted. Motherhood might have provided a sense of direction, and Willing did give gathering indications of being bright—but the smarter he seemed, the more she felt impotent to do right by his talents. Unlike Avery, she'd no problem with Willing being taught in Spanish, so long as he was taught. Yet every fact he volunteered, every skill he exhibited, either she had taught her son or her son had taught himself. The school sucked.

An armed security guard behind her, Florence assumed the desk in the lobby and processed the morning's arrivals. As ever, a handful of families imagined they could simply show up at the

door and grab a bed. Ha! So she'd send them to the DHS intake in the South Bronx, along with a voucher for the van parked outside. Few would be back. Qualifying as homeless was an art, and God forbid you should mention a great-uncle with a spare room in Arkansas or you'd be on the red-eye bus to Little Rock that night. For the others who'd jumped the hoops, arriving with fattening sheaves of documents in sticky plastic binders, Adelphi had barely enough vacant units, and larger families would be crowded. The shelter operated at maximum capacity because two-thirds of the units were permanently bed-blocked. In theory, shelter accommodation was temporary. In practice, most residents lived here for years.

Florence ushered the new families to their quarters, parents clutching pamphlets of rules and privileges. In the rare instance that the family hadn't lived in a shelter before, the environs came as a shock. Rooms were equipped with dressers missing drawers and mattresses on the floor, with the odd kitchen chair but seldom a table to go with it. Though Adelphi had a few OCD neatniks, most occupied units were piled thrift-shop high with clothes in every corner, the floors junky with plastic tricycles, broken bikes, and milk crates of outdated electronics.

So the intake always complained: *What, you telling me there a shared baffroom? Where Dajonda gonna sleep, she sixteen—ain't she get a room with a door? What do you mean we can't have no microwave? Them sheets, they stained. Lady in the lobby say these TV don't get Netflix! Melita here allergic to wheat—so don't you be serving us any of that soggy pasta. Not much of a view. From our old room in Auburn, you could see the Empire State Building!*

Florence always shimmered between two distinct reactions to this inexorable carping: *I know, I would hate to share a bathroom with strangers myself. Being homeless doesn't mean you don't value privacy, and if I had a teenage girl in one of these places I'd keep her close. The policy on microwaves is unreasonable, since warming up a can of soup hardly means the room gets infested. Homeless people have every reason to value clean linen, to hope for quality entertainment, and to expect their dietary requirements to be catered to. Me, I hate overcooked pasta. Overall, it makes perfect psychological sense that, brought this low, you would want to firmly establish that you still have likes and dislikes, that you still have standards.*

A millisecond later: *You are in the most expensive city in the country if not the world. You have just been given a free place to live, three free meals a day, free electricity, and even free WATER, while people like me working long hours in jobs we don't always like can barely stretch to a chicken. For reasons beyond me, you have seven children you expect other people to support, while I have only the one, for whom I provide clothing, food, and shelter. You may have to share a bathroom, but your old-style torrent of a shower beats my "walk in the fog" by a mile, so put a sock in it.*

Flickering back and forth all day induced an intellectual strobe that was fatiguing.

For lunch, Florence grabbed a cafeteria sandwich and retreated to the staff room, lively today. The locust protein filling was supposed to taste like tuna fish. It didn't.

"Fantastic," Selma was saying, propping her legs on a table; the calves were the circumference of industrial mayonnaise jars. "*Malicious*, as my boy would say. I love the pitcher of all them rich folk having to cough up they big piles of gold. Had my way, wouldn't get no 'compensation' for it, neither. Somebody got to level the playing field. Whatever happen to that idea of them 'wealth taxes' a while back? Platform Colbert run on. That was the shit. What I'd have Alvarado turn upside down, this just the start."

"You didn't even vote for him!" Florence objected over her sandwich. Afri-mericans had been roundly hostile to Alvarado's candidacy.

"I abstain," Selma said fastidiously. "Don't mean *el presidente* can't be useful."

"Wealth taxes are double taxation," Chris mumbled, with the nervous cringing of being the only white man in the room—a pale, weedy white man at that.

"Careless," Selma said. "You loaded, tax didn't work the first time."

“What about the debt thing?” Florence threw out neutrally. For reasons she hadn’t pinpointed, it nagged at her.

“Stroke of genius,” said Mateo, the stocky Guatemalan on a break from guarding the lobby. “I declared bankruptcy six years ago. Registered the vehicle with my sister, so even kept the car. Now I got credit cards coming outta my ears. Sorted everything out *bien bonita*. No reason the country can’t do the same thing.”

“You loan money to folks can’t pay it back, joke’s on you, right?” Selma agreed. “Sides, I don’t see why the gubment ever pay anything back. Pass a law say, ‘We don’t got to.’ Presto. No more loan.”

“But the majority of the people who’ve loaned the federal government money”—Chris trained his eyes on his teabag, which he only dipped twice; he liked his Lipton weak—“are other Americans.”

“*Mierda*,” Mateo said. “I heard it was all the chinks.”

“Yeah,” Selma said. “And they want they money back? *Come and get it.*”

“You know, the American military isn’t what it used to be,” Florence said cautiously.

“Bull.” Mateo punched the air. “We got the pow-ah! Biggest army in the fucking world.”

“Actually, the Chinese have the biggest army in the world,” Florence said.

“But never mind the Chinese,” said Chris. “It’s our fellow Americans—”

“Ain’t nothing ‘fellow’ about ‘em,” Selma said. “Cause you mean rich Americans. With them *port-fo-li-os*.”

“Not only.” Chris added a disgusting amount of milk to his tea. “Our pension funds are invested in Treasury bonds. They’re always part of a balanced *port-fo-li-o*.”

Selma eyed him for signs of mockery. “City don’t come across with our pensions?” She smiled prettily. “We gonna burn the place down.”

Chris said quietly, “Then you may have to.”

Is it true?” Florence pressed Chris after the other two had returned to work. “That the debt is mostly from us?” The *us* jarred. You always had to cite which *us*.

“From what I’ve read.” Chris fluttered his fingers to the side, a routine gesture for if-you-can-believe-anything-you-read-now-that-there-is-no-more-*New York Times-Economist-FT-Guardian-LA Times-or-Washington Post*. “And the feds aren’t only renegeing on the interest, but the principal. My dad gave me a ten-K Treasury bond when I graduated from college. As of last night? That money’s wiped out. And my family’s not rich. This is going to be ... explosive. Those guys don’t get it.”

“They get something,” Florence said. “Selma and Mateo are both married. I know that partly because they have a traditional way of showing it. But this morning, when they came to work? *They weren’t wearing their wedding rings.*”

Riding the bus home, contrary to policy Florence tugged out her fleX; many of these passengers could only spring for smart phones, and the distinctive sparkle of metallic mesh could make her a target. But she couldn’t resist a scroll through the news sites. Sure enough, they bannered wall-to-wall outrage. By international consensus, the US was now a “pariah nation.” All over the globe, there were riots outside American embassies, several of which had been overrun and looted. Her country’s diplomatic service had ceased operations until further notice. American ambassadors and staff were evacuating their posts under armed guard.

Meanwhile, Florence detected much joshing and shoulder punching on the bus about earrings, studs, and chains, all noticeably less on display. The one tenet of Alvarado’s address that had sunk in with the hoi polloi was the part about the gold, a form of wealth they understood. But in neither Spanish nor a host of street dialects did she detect a single comment on the “reset.”

Come to think of it, throughout her afternoon, on coffee breaks, when pairing up with colleagues to do spot checks on residents for cleanliness and contraband, banter had featured no further remark on the renunciation of the national debt. Menial Adelphi employees were on low enough wages to pay no income tax, and plenty would qualify for working families’ tax credits, which entailed getting what were perversely called “refunds” for taxes they’d never paid in the first place.

When you weren't responsible for paying the interest on a loan, maybe you didn't regard yourself as responsible for the loan itself, either. Neither her fellow passengers nor her colleagues at Adelphi felt *implicated*.

In the scheme of things, Florence paid pretty minimal income tax herself, though it sure didn't feel minimal, what with Social Security, Medicare, and state and local on top, while meantime Wall Street shysters connived to pay practically nothing. As for a pension that may or may not have been eroded by Alvarado's address, its monthly stipend was far enough in the future to be abstract. Even if the Social Security Administration didn't go broke again, the official retirement age was bound to keep moving forward, to sixty-nine, to seventy-two, to seventy-five, like a carrot tied before a donkey's nose. The sole rescue in her decrepitude for which she held out any hope was trickle-down from Grand Man's fortune—about which she kept her trap shut at Adelphi. (In college, her one reservation about adopting her mother's surname, Darkly, in a failed bid to cheer her more fragile parent out of a chronic depression, was that rejecting *Mandible* might alienate her grandfather in a way that could backfire later on. Fortunately, the redoubtable old man had never seemed that petty.) Otherwise, she belonged to a generation widely betrayed, one with no reason to believe that anything but more betrayal lay in wait. Still. Something. Something was bugging her.

She didn't think about being American often, though that may have been typically American in itself. She didn't regard being American as especially formative of her character, and that may have been typically American, too. The Fourth of July was mostly an excuse for an afternoon picnic in Prospect Park, and she was relieved that next year Willing would be old enough that he wouldn't be too disappointed if they didn't go all the way to the suffocating crowds along the East River to watch the fireworks. For years now it had ceased to be controversial to suppose that the era of the "American Empire" was fading, and the notion that her country may already have had its day in the sun she didn't find upsetting. Plenty of other countries had flourished and subsided, and were reputed to be pleasant places to live. She didn't see why being a citizen of a nation in decline should diminish her own life or make her feel personally discouraged. She was duly condemnatory of various black marks on the US historical game card—the slaughter of the Indians, slavery—but not in a way that cut close to the bone. She hadn't herself massacred any braves or whipped Africans on plantations.

This was different.

She felt ashamed.

chapter five

The Chattering Classes

I told you I didn't want to do this.”

Avery eyed her husband warily at the kitchen counter as he poured himself a girding glass of French Viognier. After he'd put up such a stink about this dinner party, she wasn't about to let him know how much that bottle had set them back. The exchange rate with the nouveau franc must have been ghastly. To cover her tracks, she had buried the wine shop receipt in the outdoor trashcan.

“We haven't had anyone over in two months,” she objected, “and it's coming up on Christmas.”

“Notice we haven't been invited to one holiday bash this year? It's understood: if you're raising a glass, you're getting plastered by yourself, with the door locked.”

“But you're the one who keeps saying this is temporary.”

“I do think this is temporary. But for the time being, we're surrounded by people who think they've been ruined.”

“According to you, if only everyone would stop freaking out and act normal, the economy would settle in no time. Since I never go this long without having people to dinner, that's what I'm doing: I'm ‘acting normal.’”

“It sends the wrong signal,” Lowell grumbled. “This town is roiling with suspicion that certain-someones got their cash out of the country in advance. Or worse, have made a fortune at everyone else's expense. It's not a good time to live conspicuously high on the hog.”

“Fine, we're not having pork,” Avery said brusquely. “And there's nothing highfalutin about the menu.”

This was not entirely true. Avery had her standards. People thought you couldn't get bluefin tuna anymore, but you could—for a price. After all that ruckus about the bees and patchy pollination on the West Coast, tossing shaved almonds in a salad was like scattering gold leaf. Since the jet stream's burro-belly sag over North America had frozen Florida's crops *again*, the lemons and the avocados were from Spain; the guy stacking them reverently in the produce aisle said shipments from Europe were so extortionate that Wholemart might stop stocking citrus altogether.

Worst of all, like most cooks of her generation, Avery listed the primitive necessities of life as fresh water, shelter, clothing, and extra-virgin olive oil—preferably oil pressed in Cyprus; all the Italian stuff was fake. But when the liter went through the scanner at checkout, she objected that there must have been a mistake. Perhaps weary of this interchange multiple times a day, the surly clerk assured her that the bottle had scanned correctly, and asked if she wanted to have the olive oil put back. Embarrassment won the day, and Avery shook her head no, she'd take it. That receipt went into the outdoor can, too.

“It's not only the risk of ostentation,” Lowell said. “I'm not in the mood. I ran into a guy from Administration today, and he said to be prepared for a big drop in enrollment next semester. Parents are pulling their kids out of school. They can't cover the tuition—if they ever could. Lucky I got tenure. When it came through, I took it as a compliment. Now it's a lifeline.”

“Therapists, I'm afraid, don't get tenure,” she warned him, grating ginger. “Four more cancellations today. Those patients may never be back.”

“They'll be back.” He smoothed a hand over her rump, wrapped in a tight little black number for the evening. “If only to get counseling over, ‘Oh, why on earth did I sell my GM stock after it took such a dive? Had I simply held my nerve, I'd be sitting pretty!’ Like my wife”—he gave her buttock a squeeze—“who can't help but sit pretty.”

“Thanks. Listen, I do want credit: when you were so tepid about tonight—”

“Not tepid. Violently opposed.”

“When you were so ‘violently opposed,’” Avery revised, “I cut the guest list to the bone. It’s only going to be Ryan and Lin Yu, Tom and Belle.”

“My, two out of the four I can actually stand. Good odds, as dinner parties go.”

“It’s in your interest to stay on Ryan’s good side. Mark Vandermire’s a passing clown who got lucky, and given your positions you were always going to hate each other. But Ryan is your boss.”

“He’s only head of the department, in defiance of my seniority, because he threatened to take his marbles to Princeton. They should never have capitulated to blackmail.”

“That’s because Ryan Biersdorfer is a rock star. Economics doesn’t have many rock stars, so you have to make nice.”

“Your husband’s not a rock star?” He’d have tried to say this lightly, but it came out wounded.

She looped her wrists around his neck, keeping her ginger-hairy hands from soiling his shirt collar. “My husband’s more like a jazz musician. Much more careless.”

Lowell left to check on the kids upstairs. Hopefully with that butt-patting banter and grouching about the guest list, he’d pulled off a reasonable facsimile of the grumpy yet affectionate husband on an ordinary Saturday evening when he wasn’t up for company. Everything he did and said lately felt fake—like cover, or distraction. Yet he did believe fiercely: *this too shall pass*, and more rapidly than anyone expected. Look at the Stonage: the country sprang right back. GDP took a hit in ’24, but the market recovered lickety-split. So: all that hair-tear for basically nothing. Same cycle, all over again.

He rapped on Savannah’s door, then poked his head in. “You consider joining the grown-ups tonight?”

“Nah.” His seventeen-year-old was sprawled on the bed, hunt-and-pecking on her fleX. Savannah was one of those girls who managed to make brown hair seem exotic. He trained his eyes away from her long bare legs; she was a knockout, she had powers, but he was her father. Which made him fortunate. He’d hate to be one of the teenage boys she turned to jelly. “I want to finish this application. I can ask Mojo for an omelet.”

“Better make it yourself. Mom’s turned Mojo off for the night. She didn’t want it to bury the guests in the backyard or something.”

“There’s a new Netflix series about that, you know. About a murderous Mojo run amok.”

“Oldest sci-fi plot in the book. Goes back to *2001: A Space Odyssey*.”

Savannah frowned. “Why would science fiction be set in the past?”

“Because when the novel was written, 2001 was in the future. Like *1984*—which seemed far away when Orwell wrote it, but then the real 1984 came and went, and it wasn’t nearly as horrible or alien or sad as he predicted. Plots set in the future are about what people fear in the present. They’re not about the future at all. The future is just the ultimate monster in the closet, the great unknown. The truth is, throughout history things keep getting better. On average, the world’s population has a higher and higher standard of living. Our species gets steadily less violent. But writers and filmmakers keep predicting that everything’s going to fall apart. It’s almost funny. So don’t you worry. Your future’s looking sunny, and it’ll only get sunnier.”

She looked at him with curiosity. “I wasn’t worried.”

Well, that makes you a colossal idiot popped into his head before he could stop the thought. “What’s the school?”

“Risdee. I can draw. But they want you more than anything to be able to talk about drawing. I’m not sure I’m so good at that.”

“Visual art stopped being about making anything a long time ago. It’s all about talking. The talking is what you make.”

“Doesn’t ‘visual’ art have to be something you see?”

“I guess text is something you see.”

“Not anymore,” she said. “Nobody at my school reads anything. They use ear buds, and get read to.”

“Sounds slow,” Lowell said glumly.

“It’s easy. It’s relaxing.”

“They do *know how* to read.”

She shrugged with a smile. “Not all of them.”

“You have to be able to read even to work for the post office.”

“Not really,” she said with an air of dreamy mischief. “Hand scanners can read aloud addresses, too. Careless, huh?”

Lowell rolled his eyes. “Good luck with the application.”

He shut the door. Not long ago, he’d been pleased that Savannah had fostered the marginally practical ambition to become a fabric designer, and of course she was pretty enough—no father was supposed to think this way anymore—that some guy was bound to scoop her up and take care of her come what may. But at this exact point in time, Lowell was leery of quite so airy-fairy a profession as crafting new prints when the world was already chockful of paisley. More pressingly still, last he checked a degree from the likes of the Rhode Island School of Design cost about \$400,000—before room and board. The 529 Plan that Avery’s grandfather established when Savannah was born, meant to cover Goog’s and Bing’s higher education as well, was currently worth about ten cents.

When Lowell stopped by Goog’s room, Bing was on the bed, too. Indoorsy and pale, Goog managed to thrust his chest out when seated on a pillow with his back to the bedstead. Didn’t a normal fifteen-year-old slump? As ever, his chestnut hair was neat, his clothing tidy. The boy seemed always to be putting himself forward for inspection, and Lowell worried that the kid conceived of himself too much in relation to adults.

They both clammed up when their father made his appearance. But if they were up to something, Lowell would hear about it. Goog had the same garrulous, eager-to-please, desperate-to-impress quality that he had evidenced from the moment he learned to talk. He couldn’t keep a secret for five minutes. Bing could—but for all the wrong reasons. Soft and a touch overweight, their ten-year-old was chronically frightened. He’d make ideal prey for pedophiles: warned that if he blabbed he’d get into terrible trouble, Bing would hush-hush the story with him to the grave.

“You boys planning to stay upstairs tonight? Because you can come down and join us if you want. Though I’m not sure Mom has quite enough fish.”

“Oh, yuck!” they said in unison. They didn’t realize it, but given the outlandish prices and poor availability of anything but the farmed varieties, which tasted like pond scum, these boys had been trained to hate fish.

“Mom said we could have grilled cheese,” Bing said.

“Who’s coming?” Goog asked.

“Mom’s friend Belle Duval—you remember, the cancer doctor—”

“Oncologist,” Goog corrected scornfully.

“The *oncologist*.” God forbid you should insult Goog’s vocabulary. “Her husband, Tom Fortnum, is a lawyer with the Justice Department. Also, my colleague Ryan Biersdorfer and the woman he lives with, Lin Yu.”

Goog squinted. “The guy who did that ten-part documentary on inequality.”

Lowell’s middle child was keenly alert to the proximity of fame and influence. It required an unearthly maturity to keep from getting irked that the kid’s celebrity radar didn’t blip around his own father. Hadn’t Dad been on TV, too?

“What made Ryan’s name was a book, believe it or not. One of the last big bestsellers. It predicted that American low-skilled wages will soon be so abysmal that the Chinese will outsource their jobs to us.” Lowell tried to discipline the derision from his voice. “One of the things that makes an economist popular with regular people is a proclivity for hyperbole. Which means ...?”

“A tendency to exaggerate,” Goog said promptly. “But how could you get more hyperbolic than what’s really happened? Olivia Andrews has taken a leave of absence from school because her father shot himself in their kitchen. I don’t think you guys have been exaggerating enough.”

“Sounds like you two should come downstairs, then. Join the conversation.”

“I don’t wanna listen to a bunch of economy stuff,” Bing said.

“Then maybe you were born into the wrong family.”

“Yeah. Prolly was.”

“Tonight, Bing?” Lowell said. “I’m with you. You guys stay up here, I might sneak away and join you. Ryan is a bigmouth showoff. I bet you know the type at school. When you grow up, nothing changes.”

He turned toward the door, but Goog piped up, “Dad, can I ask you a question?”

That boy could never get enough attention. Alas, *bigmouth showoff* was a label that might apply to his elder son. “Sure,” Lowell said coolly.

“A friend of mine at school. He said his mother had a bar of gold she bought a while ago in Dubai. Where I guess you could buy it like, you know, shampoo, without a paper trail. His mom had to explain to him about Dubai because he walked outside when she was digging a hole for the bar in the backyard. Isn’t that against the law?”

“Right now, yes. But your friend is a knucklehead. He shouldn’t have told you that. He needs to keep his piehole shut.”

“Well, he made me swear not to tell anybody.”

“So why are you telling me?”

Goog looked hurt. He’d be the only teenager in DC upbraided for sharing secrets with a parent. “Cause I wonder what to do. Whether I should report it to somebody.”

“Like the police?”

“Yeah, that’s what they told us to do in assembly.”

“That,” Lowell said, “is sinister. And the answer is no, you do not want to report that gold to the police, or even to a teacher. Keep a lid on it. Your friend’s mother could be fined and even thrown in jail.”

“But what about the law?”

“I don’t care. There have been places and times where everyone rats on everyone else, and nobody trusts anybody. They were bad places, and bad times. This is the United States, and we don’t operate that way, got it? If I had some gold I wasn’t handing over to the feds, would you turn me in?”

“Are you hiding any?”

“Given this discussion, I wouldn’t tell *you* if I were.” The levity fell flat.

“But if people who surrender their gold get a roachbar price from the Treasury, like you said ... And then the *recalcitrant*”—Goog gave the recent addition to his vocabulary an emphatic flourish—“not only get away with hiding their gold but can get a better price for it on the black market, or overseas ...” Lowell was bursting with pride that his son had mastered the basics here without any help. “Doesn’t that mean that the people who follow the rules get punished?”

“As your father, I shouldn’t be letting you in on this rather ugly fact of life, but people who follow the rules are almost always punished.”

On that mournful note, Lowell headed downstairs, where the guests had arrived.

Word of warning,” Ryan advised. “It slows down security something fantastic.”

Avery was a bit exasperated that their company didn’t sink into the plenitude of seats in the soft chocolate living room. Everyone remained standing with their wine, instinctively encircling the dark, striking man in a trendy bronze-weave tie. He employed the flamboyant hand gestures of a VIP accustomed to holding court. Receding hairline, true, but Ryan Biersdorfer exemplified that good looks were 50 percent conviction. He was neither as smart nor as entertaining as he thought he was either, but since he did think he was, other people did, too.

“We flew out of Reagan last week, since I had to give a lecture in Zurich,” he continued. “The lines were staggering. I’d say add two hours. Even in ‘Fast’ Track.”

“Naturally,” Lin Yu said. “Business travelers are the worst offenders.”

Half Chinese, Lin Yu Houseman had reaped the best of both worlds—with the smooth, purified lines of a classic Asian face, but a Westerner’s slender nose and wide eyes, which women in China were once eager to endure plastic surgery to mirror. (Avery had read that the younger mainland set now considered eyelid augmentation pandering and undignified.) Barely thirty, she combined that hint of the orient that fifty-ish men like Ryan found sexy with a relaxingly straight-up American accent. Intellectually as well, she’d melded the diligence of an Asian upbringing—she’d been one of Ryan’s star grad students—with the earnest political passion of the East Coast liberal. Avery would have admired the young woman more had she parted ideological ways with her partner-cum-mentor even occasionally.

“But you should see the scene,” Ryan said. “It’s almost worth the aggravation for the theater. They’re searching every bag, not only the belongings of an unlucky few.”

“Thank God that, ever since the Shaving Cream Bomber, you can’t check luggage anymore,” Avery noted. “Or security could take a week.”

“Right now, the TSA couldn’t care less about bombs!” Ryan said. “But they are checking the inside sleeves of suitcases, and sometimes ripping the linings out. They’re prying into the folds of every wallet. They’re authorized to do hand searches, too; they slide their palms into your pockets, right next to the groin—unsavory, to say the least. You don’t only take off your shoes but your socks. They examine the heels for signs of tampering, and pull out the insoles. You could haul a rocket launcher through Reagan, and nobody would blink. But don’t try slipping out with an extra ten bucks!”

“It’s amazing how many cheats they’re catching,” Lin Yu said gleefully. “You wouldn’t believe how brazenly corporate fat cats are trying to walk onto planes with briefcases bulging with cash. It was so gross. Stacks of thousand-dollar bills everywhere. All these supposedly upstanding citizens, and it looked like a drug bust.”

“Except the bills scattered around the X-ray machine aren’t necessarily illicit,” Tom said. “I mean, we can at least presume that it is *their* money.”

“We can presume nothing of the kind,” Lin Yu said. “That’s wealth that this entire country helped to create.”

Tom took an it’s-going-to-be-a-long-night breath. “According to that reasoning, no one owns their money. The funds in your bank account actually belong to everybody.”

The pleasantness of Tom’s tone sounded forced. Wearing an outdated suit jacket with a collar, he was a ruffled, easy-going, good-humored man, more inclined to defuse tension with a joke than to ratchet it up by getting personal. Ordinarily, his gentle Maryland accent—that would be *Murrelun* accent—further beveled his tactful opinions, but events this fall had put even the laid-back on edge.

“Morally, your money does belong to everybody,” Ryan said. “The creation of capital requires the whole apparatus of the state to protect property rights, including intellectual property. Private enterprise is dependent on the nation as a whole for an educated workforce, transportation networks, and social order. No country, no fortune.”

“Yadda, yadda,” Lowell said. “We’ve all read *Fair Game*.” (Liar. In his resentment of the fuss made over it, Avery’s husband had never brought himself to read past a few pages of the introduction.)

“I’ll grant you this much.” Tom was making an almighty effort to remain affable, for which Avery was grateful. “Kay, for the last several years inflation has bounced between 3 and 4 percent. I realize that to experts like you folks, I’ll sound dumb as a coal shovel. But the figure I tripped across the other day came as a shock to *me*: with 3 percent inflation, the dollar *halves in value* every twenty-three years. That’s from Fed money printing. So when I don’t control what ‘my’ money is worth, maybe it isn’t really mine in the first place. At best, it’s a loan. Which Krugman can zap into ashes while it’s still in my pocket, like a superhero.”

“I’m afraid that’s a layman’s reading, Tom.” When amateurs trod on his patch, Lowell rarely heeded Avery’s admonition that he would better beguile his companions by acting humbly receptive, not haughtily authoritative. “And too simplistic. Inflation has to be kept positive, to prevent deflation, which is the real bogeyman. Most of that 3 to 4 percent hails from rising commodity prices, not loose monetary policy. In fact, increasing the monetary base has had all sorts of benefits for our economy. Everyone got so excitable about quantitative easing back in the teens. What happened? Jack. Most of the cash seeped, profitably for everyone, to emerging markets.”

“Look, I won’t argue about money supply, which is outside my purview.” Tom was now sounding testy. “I was trying to make a point about these airport searches. Because in the *olden days*, meaning *two months ago*, you could take what was, by popular conceit, delusional or otherwise, *your money* out of the country or back in again, as much and as often as you wanted. So I don’t see why y’all are getting het up about these terrible, criminal businessmen”—*tear-ble, crimnal bidnessmin*—“who have the gall to try and transport their own cash overseas, when in October the same behavior was perfectly legit.”

“I thought there was a limit,” Avery said. “Like on those Customs forms—”

“Lotta people misunderstand that, hon,” Tom said. “Before Alvarado’s Renunciation Address, you only had to report carrying over ten thousand dollars on a FinCEN 105. So long as you declared it, carrying more than ten grand over the border wasn’t illegal, and they sure as hell didn’t take it away from you, either.”

“Hold it—are they confiscating the cash at the airport?” his wife Belle asked in horror—very restrained horror, since Belle Duval would remain contained and understated in the midst of an asteroid collision. Her attire was typically subtle: a creamy faint-pink top with a beige pencil skirt, a thin white scarf adding a subdued dash. Her voice was quiet; her makeup was quiet; her not-quite-blond hair may have been recently touched up with highlights, but the do itself—soft and neat—was quiet as could be. Yet Belle’s was a smart quiet, her reserve an attempt to withhold judgment.

“Yup, all smuggled goods are impounded,” Lowell said. “I gather these confiscations of cash are getting immense emotional, too. Fainting. Shouting matches.”

“Worse,” Ryan said. “One guy lay on the floor and sobbed. They had to carry him out. A woman in front of us—big enough you wouldn’t want to cross her—got into a fistfight with one of the agents. Before they took his wad off him, another guy tried to set the money on fire. Meanwhile someone at the next machine over was ripping up thousand-dollar bills—which is also a federal offense, and just compounded the charges.”

“Anything but let someone else have it,” Lin Yu said. “Gosh, makes you think that wealth doesn’t have an improving effect on people.”

“Currency seizure is making a fortune for the feds,” Tom said. “It’s basically an ‘airport departure tax,’ except they get to charge whatever a passenger is packing. Minus that hundred-dollar allowance, of course. So gracious of them to let you keep a little something for a hot drink.”

Avery basked in Tom’s soothing provincial accent: *eh-uh-paht depah-chuh* taxes, *hunner-dollah allownse*. So many *Warshingtonians*, as Tom would say, were blow-ins from elsewhere that friends born in the region were blessedly anchoring. Tom made her feel she lived somewhere in particular.

“Call it a tax, then,” Lin Yu said. “Probably the first taxes the douche bags have ever paid.”

“You have a doctorate in economics,” Belle said to Lin Yu, politely but firmly. “You must know that’s not likely the case. People of means pay the vast proportion of federal income taxes—”

“I’ve always admired that ‘airport departure’ gambit,” Lowell said, keeping conversation light as he poured another round of wine. “Popular in Africa. You have to pay to be allowed to leave. Like being held hostage. It shows a healthy humility about the state of your nation: ‘We know you’ll fork over just about anything to get out of here.’”

“Pretty soon,” Tom said quietly, “we may be willing to pay just about anything to get out of the United States.”

Sharing her husband's wish that this early in the evening the gathering not get too dark, Avery intervened. "Think about it: no way are those TSA officers hanging around that much hard cash without picking an occasional twenty off the floor."

Lowell chuckled. "More than a twenty. I heard the New York airports are feeding frenzies. But what gripes me is that hundred-dollar limit. You can't get a taxi home from the airport with a hundred bucks."

"But why are so many people trying to get cash out of the country," Belle asked, "at the risk of having to forfeit it all?"

"Foreign exchange in the US is suspended indefinitely," Ryan said. "Since the initial crash, the dollar has been dropping, oh, two-tenths of a percent or so almost every day. The über-rich are frantically trying to bundle their booty to London or Hong Kong—anywhere they can convert it to another currency that will hold its value. Bancors, usually—whose value is going up slightly, to Alvarado's chagrin."

"But if the value of the dollar outside the country is so low," Belle said, "why consolidate the loss?"

"These are greedy people," Ryan said. "For whom anything is better than nothing."

"What's so 'greedy,' Tom said, "about wanting to safeguard some tiny fraction of the worth of money you may have worked hard to earn?"

"Oh, please," Lin Yu said. "Do you know anything about the people we're talking about? The only 'hard work' they do is poke at a fleX to check their hedge funds, or—even more debilitating—transfer the proceeds after some squillionaire parent dies. They're not digging ditches."

"It can be a mistake," Belle said carefully, "to throw the upper middle class and the 'über-rich' in the same boat. The moderately well off may not, as you say, dig ditches. But they often put in quite long hours and may still struggle to pay mortgages and tuition—"

"Not the poor little rich people routine!" Lin Yu cried. "I've heard the tear-jerk stories—about how all over DC the affluent can't afford childcare anymore. Well, the nannies are losing their jobs. I know where my sympathy lies."

"Ever notice, with these folks," Tom murmured in Avery's ear, "how *injustice* only applies to the hard-up? Nothing unfair can possibly happen to you if you own more than one pair of shoes."

Having recently earned her doctorate, Lin Yu worked at a nonprofit, the Real American Way (on the left and right alike, outfits trying to co-opt patriotism all sounded the same). Alas, the redistributive policies that RAW promoted—vastly higher property, inheritance, and upper-bracket income taxes; a blanket 2 percent wealth tax on all cash, investments, and tangible assets—were the very policies from which anyone in a position to give money away would recoil, and the organization was chronically underfunded. So on her do-gooder salary, Lin Yu was unlikely to have experienced a vertiginous drop in net worth during the last two months. Like Tom, Avery was queasy about these heedless opinions, which applied exclusively to other people and cost their advocate nothing. Those ready refills of imported Viognier notwithstanding, Lin Yu's hosts were another matter. Oh, Avery had no idea how severely their family's circumstances had been damaged; with his expertise, obviously Lowell handled that side of things, and she'd been too frightened to ask for specifics. Yet she could still feel the wind in her ears, as if riding an elevator in freefall. Making a note to herself that inviting Ryan and Lin Yu had probably been a mistake, she slipped away to sear the fish.

I was telling Avery earlier this evening how much it breaks my heart to see all these panicking bastards scrambling out at the bottom of the market," Lowell opined at the head of the table.

"If it's the bottom," Ryan countered from the foot of the table.

"That very anxiety is a trap," Lowell said. "Suckers slosh in when the market's frothy, and freak when it tanks. The key is to keep your nerve. I'll want credit for this later, Biersdorfer: the dollar's going to recover and then some. So will the Dow."

“A century ago,” Ryan said, “the Dow only returned to its pre-Depression valuation after twenty-six years. In that long, you’ll be in your mid-seventies.”

“I’ve had it up to my eyeballs with this superstition that history is repeating itself at a tidy base-ten interval,” Lowell said. “Whole sectors of the economy are hale, and with the dollar so devalued our exports will undercut Vietnam’s.”

Avery wished her husband wouldn’t stab at his bluefin so distractedly; that ginger dressing had come out smashing. And she thirsted for a change of subject. It was all her patients wanted to discuss as well, or the few who showed up: what had happened to their investments. So drear.

Ryan shook his head paternally. “You’re kidding yourself, Stackhouse. Stocks are only headed further down. It took three solid years of unrelenting decline for the Dow to drop to its nadir in late 1932. From 381 to 41, remember? You should get out while you can still rescue some spare change.”

“Thanks for spreading the gloom, Biersdorfer. It drives prices knee-high, making this the time to buy,” Lowell insisted. “I’m scarfing up every depressed large cap I can.”

Avery’s ears pricked up. “You’re *what*?”

“Picking up bargains. Nothing you don’t do at Macy’s, my dear.” *Macy’s* came out with an incipient lisp. He’d had a fair bit of wine. Everyone had. The whole evening had been laced with the End of Days hysteria that drove Avery’s younger brother to a muddy field in Gloversville, but which drove normal people to drink.

“I may not know the fine points of our situation,” Avery said, hardly savoring her own tuna, “but gambling whatever pittance is left on more plummeting stocks is insane.”

From the chair opposite, Belle caught Avery’s eye. Trying times maybe, but it wasn’t seemly to conduct marital spats about money at table.

Avery shot her friend a returning glare. Fuck decorum. She and Lowell had three kids in private schools who would all expect, and had a right to expect, Ivy League educations. The mortgage on this townhouse was massive. All that at stake, and what did her husband do? *Act* optimistic in order to *feel* optimistic, as if by playing the Pied Piper of Pollyanna he could lead everybody else, and history itself, into la-la land. Usually, he was determined to be right for the sake of his pride. Now he was desperate to be right for the sake of their survival. But really, really *needing* to be right rather than merely *wanting* to be right didn’t affect *being* right, as opposed to fatally off the beam, by an iota.

“The slide has already slowed,” Lowell told his wife.

“If you’re so sure everything will turn out pink, why’d you order me to Chase in November to clean out our accounts? Remember, when they finally re-opened the banks?”

Lowell blushed. She was embarrassing him, in public, on purpose. “What I remember is you didn’t do it.”

“I wasn’t going to spend all day in the rain in a line that snaked around an entire city block, when by the time I got to the counter they’d be out of cash anyway. But *you* were the one who made fun of everybody afterwards. The ones who stood outside banks in the rain.”

“I only made fun of the people who lined up to pull out their money *after* the Fed promised to provide liquidity,” Lowell said coldly. “And *after* Alvarado clarified that bonds may have been voided, but Federal Deposit Insurance remained in force. Before that assurance, it was rational to worry that some banks would fold.”

“They ‘provided liquidity’ by printing money,” Tom said quietly, to no one in particular. “And they’ll cover FDIC claims by printing more.”

“What I’ve found fascinating,” Belle said, diplomatically directing the conversation elsewhere, “is the difference between the way Americans rallied around FDR, and how the public has responded to the gold recall from Alvarado. People are simply refusing to cough it up.”

“I had one patient so indignant,” Avery said, “that she wanted to go out and *buy* some gold, under the table, just so she could refuse to hand it over.”

“Fortunately, most compliance doesn’t rely on probity and patriotism,” Ryan said. “ETFs, mining stocks, bullion on deposit—the Treasury neatly commandeered everything on the record in one fell swoop.” He smiled. “Compensation was deliciously risible. A stunning laying of waste to what economic survivalists imagined was the ultimate safe bet.”

“Yes, it was like the Darwin Awards,” Lowell said. “*Species eliminates ninnies clutching arcane medium of exchange like teddy bear*. Man, that poor fool Mark Vandermire must be busted.”

“On the QT,” Avery asked the table, “anyone here slip a tinkling baggie into the rose bed?”

“Theoretically,” Belle said, glancing at Tom, “I can see why some couples might withhold their wedding rings.”

“I really thought Alvarado should have exempted rings,” Avery said.

With a nod toward Ryan and Lin Yu, Lowell said, “The left would have squawked about sports stars and Wall Street wives keeping engagement rings the size of bowling balls.”

“But all that government propaganda,” Tom said, “’bout how we been ‘attacked’ and we all have to ‘pull together’ and make ‘sacrifices’—it hasn’t worked. I loved the InnerTube video of that sumbitch flinging jewelry off the Golden Gate.”

“Some of the pushback is anti-Lat,” Lin Yu said. “Those videos are always of white people. It’s significant that it’s Alvarado’s policy. They won’t abdicate gold to a *foreigner*.”

“Americans have despised the federal government since way before Alvarado, hon,” Tom said. “The main difference this time is they got good reason. At Justice, we been charged with going after gold scofflaws, and I got to say I’m uncomfortable with the job. I thought I grew up in a country where you could own gold, or silver, or mud, or *bancors*—whatever stuff you took a fancy to long as it wasn’t, like, heroin. In a truly free country, you should prob’ly be able to buy heroin, too. This policy rubs me the wrong way. I don’t relish being dragged into enforcing it.”

“The US has confiscated assets en masse since the advent of income tax,” Belle countered reasonably; she’d drunk noticeably less than everyone else. “And never mind lousy old money. Historically, Uncle Sam has taken your *sons*.”

“Speaking of which, there’s a rumor going around,” Lin Yu said, “and it’s leaking from more than one department. I’ve heard the whole reason the administration has called in the gold is to give it to the Chinese. To buy Beijing off. To keep from having a war. To prevent, you know, even an invasion.”

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