

Serious Money Questions

But first, some background:

The Big Bang

(From Wikipedia)

The phrase Big Bang, used in reference to the sudden deregulation of financial markets, was coined to describe measures, including abolition of fixed commission charges and of the distinction between stockjobbers and stockbrokers on the London Stock Exchange and change from open-outcry to electronic, screen-based trading, enacted by the United Kingdom government in 1986. The day the London Stock Exchange's rules changed, 27 October 1986, was dubbed the "Big Bang" because of the increase in market activity expected from an aggregation of measures designed to precipitate a complete alteration in the structure of the market.

In the UK, Big Bang became one of the cornerstones of the Thatcher government's reform program. Prior to these reforms, the once-dominant financial institutions of the City of London were failing to compete with foreign banking. While London was still a global centre of finance, it had been surpassed by New York, and was in danger of falling still further behind. Thatcher's government claimed that the two problems behind the decline of London banking were overregulation and the dominance of elitist old boy networks and that the solution lay in the free market doctrines of unfettered competition and meritocracy.

Stockjobbers

(From Wikipedia)

Stockjobbers were institutions that acted as market makers in the London Stock Exchange. Prior to "Big Bang" in 1986, every stock traded on the Exchange passed through a jobber's book, where they acted as intermediaries between stockbrokers, who were in turn not permitted to be market makers. Immediately prior to the Big Bang, the leading jobbing firms were Akroyd & Smithers, Wedd Durlacher, Pinchin Denny, Smith Brothers, Bisgood Bishop and Charles Pulley.

Thomas Shadwell and *The Volunteers*

(From Wikipedia and paraphrased from "Thomas Shadwell: His Life and Comedies" by Albert Stephens Borgman)

Thomas Shadwell was a 17th century English poet and playwright who was appointed poet laureate in 1689. His play *The Volunteers, or the Stockjobbers* was published posthumously in 1693.

The plot is as follows: Major-General Blunt (old Royalist soldier) has two daughters, the affected Teresia and the sensible Eugenia. Teresia is wooed by Sir Nicholas Dainty (a fop); Eugenia is loved by young Colonel Hackwell. Colonel Hackwell Senior is browbeaten by his second wife, who is having an affair with Nickum. Her daughter, Winifred, is sought by Sir Timothy Kastril and Hackwell's daughter, Clara, by the volunteer Welford. Clara and the younger Hackwell are ordered from their house by their greedy step-mother. Angered by this, the maid, Lettice, attempts to convince Hackwell Sr. of his wife's infidelity. When Nickum and his wife are caught, she feigns a fainting fit which she blames on Hackwell's son's solicitations. Eventually (as this is a comedy) the wife is found out, Hackwell Sr. welcomes back his son and daughter. Winifred spurns Sir Timothy for Hop, a dancer; Clara marries Welford; Eugenia weds young Hackwell; Teresia wins Sir Nicholas.

Shadwell represents the Cromwellian colonel, Hackwell, as interested primarily in turning a penny through stock-jobbing. The colonel's remarks when the subject on the subject do not present it in the best light. After his wife says that a "Patent... for one's walking under water... wou'd have been of

great use to carry messages under the ice this last frost before it wou'd bear," Hackwell replies: "it's no matter whether it turns to use or not; the main end, verily, is to turn the penny in the way of stock-jobbing, that's all." When the jobber questions whether a patent be lawful, Hackwell reassures him: "Look thee, brother, if it be to a good end, and that we ourselves have no share in the vanity or the wicked diversion thereof, by beholding of it, but only use it whereby we may turn the penny, and employ it for edification, always considered that it is like to take, and the said shares will sell well; and then we shall not care, whether the aforesaid dancers come over or no."

...Shadwell, in the brief scene just described, was the first dramatist to see the possibility of satire on stock-jobbing. Interest in this activity arose since the war with France, "for trade being obstructed at sea, few that had money were willing it should lie idle, and a great many that wanted employments studied how to dispose of their money, that they might be able to command it whensoever they had occasion, which they found they could more easily do in *joint-stock*, than in laying out the same in lands, houses, or commodities" (Houghton, 1694).

Ian Dury (writer of *The Futures Song* and *Five More Glorious Years*)

(From Wikipedia)

Frontman for The Blockheads, one of the top New Wave music bands. Dury's lyrics are a distinctive combination of lyrical poetry, word play, observation of British everyday (working-class) life, acute character sketches, and vivid, earthy sexual humour. "*This is what we find ... [H]ome improvement expert Harold Hill of Harold Hill, Of do-it-yourself dexterity and double-glazing skill, Came home to find another gentleman's kippers in the grill, So he sanded off his winkle with his Black & Decker drill.*" The song "Billericay Dickie" continues this sexual content, rhyming "*I had a love affair with Nina, In the back of my Cortina*" with "*A seasoned-up hyena Could not have been more obscener*".

Now the questions:

1. A lot of *Serious Money* revolves around the idea of human greed. Is greed a bad thing? What stance does the play take?
2. In the play, Scilla says that insider dealing is "a crime without a victim" (p26). How does the play support this opinion? How?
3. What is Churchill's purpose in incorporating a part of *The Volunteers, or The Stockjobbers* in the opening of the play?
4. Churchill writes the majority of the play in sets of rhyming couplets or other common rhyming schemes. What effect does this have on the piece? What does it do to the few sections that are not written like this?
5. A lot of the play occurs in overlapping scenes and conversations. What is the significance of this and what effect does it have?
6. What is the significance of the songs at the end of each act?
7. Because of the hectic nature of the play, Churchill's characters do not have much time to develop. Are these characters more of a machine like we see in *Hydriotaphia* or a type like in *Scenes from an Execution*?
8. Churchill, being very pro-woman's rights, is a staunch advocate for strong, forward women. What type of woman is Scilla? Does she, in some ways, represent Thatcher? What about the other women in the play?
9. There is a major age difference between two sets of the characters. How are the old (pre Big Bang) and young views represented?
10. The conclusion of the play has all the major characters saying a line about what happened to them after the events of the play before they break into song. What do you think of this ending as a whole? What about on an individual character basis?

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