

Only time will tell... lessons for the future from the not so recent past
Max Adams

Archaeologist and author Max Adams casts a cynical eye over recent financial turmoil and reflects that there is nothing new under the sun. Using Romans and Vikings, among others, as his examples he argues that we, as a society, ought to take more responsibility for the mess we find ourselves in, and suggests that if we bothered to learn the lessons of the past we might avoid making some of the same mistakes in the future. Whether or not we will, only time will tell.

It's a grisly scene familiar to any war correspondent: bodies lie unburied in open sewers by the roadside. Normally bustling markets are deserted. The water supply has dried up. Animals scavenge among the ruins of a town where the rule of law has broken down and the inhabitants have fled. The regional economy has collapsed. It could be anywhere: Libya, Afghanistan, South Sudan, Zimbabwe. It isn't though, it's Britain. The date is 450AD. The only witnesses to the devastating impacts caused by the collapse of Roman Imperial administration on the towns of Britain are not camera crews or journalists, nor yet loss-adjusters. They are archaeologists: the disaster-recovery risk-assessors whom no-one pays any attention to because, well, they wear beards and old sweaters and smoke pipes and think pieces of broken pottery are interesting.

Who cares? The people who should care are politicians, economists, risk managers; dare one say bankers and, well, all of us. The past is a vast library of catastrophic mistakes; archaeologists and historians are its librarians. Go ahead, ask them. What happens when you don't prepare for a pandemic? What happens when you cut down the last tree on an island and can't build yourself a boat? What happens when you have what everyone else wants and they are desperate to get it? Ask the archaeologists of the Pacific about the fate of the Easter Islanders, or the scholars of deserted medieval villages in England where all the peasants went. Ask them about the Vikings. More about the Vikings later.

Okay, so all that has gone. This is the modern world: we have planners and managers who prepare for disaster and by and large they do a pretty good job. Don't they? The events of the last few years, in which dozens of financial institutions of apparently (dare one say it) rock-solid stability showed themselves to be nothing more than reckless candy-floss chancers, has shattered that illusion. They've all been at it: even the most prestigious investment banks in the world have been paying their debts with what turns out to be Monopoly money. And now we find that whole countries, entire economies are bankrupt, their apparent stability a mere chimera: the houses they built, which looked for all the world like a solid asset, seems in fact to have been constructed from a deck of playing cards, one previously used in a dodgy poker game.

A plague on them all. But actually, the real fools are those who allowed it to happen: the politicians and, one might add, voters, borrowers, shareholders, who fell for it. Blame us all. Blame society.

The promise of unfettered economic growth, which seemed too good to be true, was just that. Western economies, both ancient and modern, are based ultimately on the production of surplus food and the exploitation of cheap labour; if not ours, then someone else's. It is a concept predicated on the limitlessly-projected future value of the ever-growing fruits of production and an ever-increasing population.

Is that a good idea? Is planning the Christmas feast before you know what the harvest will be like (and when you have told the turkey it won't get fed 'til next week) a good idea? It seems pretty stupid when put that simply. Britain's greatest prehistoric white elephant Stonehenge was built of the fruits of a labour force that produced corn and meat sufficient to spend its sweat equity on lugging huge stones about the countryside. It might seem a little crazy to us; but at least it was built after the surplus was collected, not before. That is not to say that early farmers were smarter than we are. Their insurance against failure was negotiated, by drugged-up shamans, with spirits whose willful contrariness was precisely as arbitrary as the fortunes of the stock market. We still have our shamans, although we call them something else: from henge-funders to hedge-funders is not such a great leap. The fact is, you can't have your cake and eat it.

Is the unavoidable economic reality as simple as that? Well, yes, if you care to take a cursory glance at the past. One might cite the *ancien régime* in France, whose profligate royal cult of consumption and lack of an efficient tax system resulted in pan-continental turmoil and the invention of the guillotine (watch out Athens). By contemporary contrast, the dullness of King George III's Britain, with its frumpy Protestant mercantile pragmatism, fostered an empire based not just on exploitation but on a very moderate 3% interest rate, a huge professional navy and, horror of horrors, an income tax to fund its expansionist wars.

Back to the Romans. What went wrong there? An over-expanded military bureaucracy, lack of devolved regional government, failure of food production and the arrival of hordes of economic migrants from the east, is what went wrong. *Plus ça change*. Taking a closer look at Britain's failure in the Roman Empire is instructive. Rome was expansionist, economically and culturally. Its economy was military by nature and by construction. It pushed its frontiers as far as they would go, then built tariff walls (in our case seventy-three miles long and twelve feet thick) to protect its civilising Imperium. It did not conquer to plunder, but to seed economies which it could dominate. Sound familiar? It's precisely what Britain and her European competitors did in the 19th century dash for colonies. And it's what America has been busy doing since 1945. America did not invent economic protectionism, nor yet the idea of an economy based on the armaments industry. And she did not conquer Iraq for its oil, but for the redevelopment contracts. The new Libyan government, incidentally, seems to be wise to this particular historical lesson; they are handing out contracts on the basis of what's in it for them.

Britain's failure when Rome withdrew her Imperium was to ignore the obvious signs. She did not develop a sustainable, devolved domestic economy, so that when the troops left so did the cash and the cash-based industries; her protectionist attitude towards the 'barbarians' of Pictland and Ireland provoked their furious jealousy; and when the writing appeared on the wall (actually, it was a letter from Rome saying, in effect, so-long and thanks for the fish) she sold her own defence contracts to the Germans – or Angles and Saxons, as they used to call themselves. Almost as ridiculous an idea as selling off assets like water and energy so that, in the end, a country, a people, owns nothing.

Well, these things happen, and we shouldn't be surprised when they happen again... and again. In Marxist terms Rome was a tragedy which we are replaying as a Whitehall farce. But to go back to those nasty bearded voracious plundering Vikings, supposedly the world's most successful asset strippers before Genghis Khan and the invention of Private Equity companies. The first Viking longboats arrived off the coast of Northumbria in 793AD and proceeded to relieve the humble monks of Lindisfarne of their carefully nurtured treasures. The monks were excellent farmers and managers who invested in technology and craftsmanship as well as cheap labour to build monasteries and illuminate beautiful books. They worked the prevailing system with immense skill, acquiring land and cash assets, and in return guaranteed their sponsoring kings eternal joy in the afterlife: it was the ultimate futures market. It worked, just like capitalism, so long as everybody had faith.

Sadly for the monks, the Vikings didn't – at least, not the Christian faith. As our first great historian, the Venerable Bede, was quick to ask, though, if you give all your land to the church, what are you going to feed your army with? In 793 there was no army to stop the longboats when they landed on Northumbria's over-exposed coast. The Vikings came because young Scandinavian men couldn't get married until they had accumulated sufficient capital assets; their annual raids on Britain and Ireland fulfilled these socio-economic needs so long as there were easy assets to be stripped. And so every year for seventy odd years they went a-raiding for their annual cash bonuses; and no monastery, no maiden, was safe from their predations. There's nothing you couldn't teach the Vikings about short-selling. Get rich quick, fellas, before the loot runs out.

But the Vikings were by no means as stupid as Kirk Douglas and Tony Curtis made them look in the 1958 Hollywood movie. In 865AD they came to stay. They did not come in their millions – there may have been about ten thousand of them. They had no intention of wiping out the population of these islands. They rather smartly married the daughters of Anglo-Saxon thanes and insinuated themselves into the squirearchy. They inherited lands rather than stealing them; they enthusiastically patronised the church. Hundreds of English place-names – the so-called 'Grimston' hybrids which attach a Viking personal name to an Anglo-Saxon 'tun', or village – attest to the success of this brilliant and sustainable policy. And more than that: they turned waste into farmland and built trading settlements; they made things; they came up with new products and innovative techniques for fabricating goods. York's Viking archaeology is a prime witness to this enterprise, just as New York's skyline testifies to the old American dream based on hard graft, thrift and enterprise. The Vikings integrated and contributed – far more than the Normans, who simply killed the English aristocracy off and replaced it with a brutalising and rapacious elite whose wives were reluctant to follow them because the English food was so awful. No wonder they feared the revolting peasants.

What comes around goes around. No doubt the architects of the great banking collapse of the early 21st century will escape with their personal fortunes intact and reflect that, on the whole, they have done rather well for themselves. We may all hate them, but as a breed they will almost certainly survive, protected by high walls and barbed wire and the fawning caresses of Government. As for society... will we ever learn to take the long view? Only time will tell. The form book is not promising, I'm afraid, although it is full of instructive examples if we can persuade ourselves and our politicians to pay attention in history classes. And incidentally, when we librarians of disaster draw up our lists of do's and don'ts from the past, number one is always, will always be... never, ever, go anywhere near Afghanistan.