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Dot-com looniness, phantoms of avarice and appetite.

Rex Murphy

Affiliation: Excerpted from the 'Magazine' portion of CBC News THE NATIONAL television broadcast for April 17, 2000.

We hope that the narratives in *First Person Accounts* will evoke an understanding of how people experience gambling. These experiences may come from gamblers, from family or friends of gamblers, and may be positive or negative. We invite others to share their experiences as *First Person Accounts* or to a dialogue in our Letters to the Editor.

First Person Account – An Opinion

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“What lives must die; what rises must set; and what goes up must – must come down. These are axioms; self-evident truths that have been available to the generations of man since there have been generations. The birth of high-tech and the arrival of the boomers, the Yuppie incarnation, were of course to have changed all that. Rules that have obliged every other moment of history obviously cannot be held to apply to this one. The most self-regarding generation of all history is going to live forever; jog till it's 90; chemically extend its furious sexual capacity; replace and enhance all body parts and get continuously rich forever. It is this happy exceptionalism that has made the practice of building hopes and dreams on the stock market, and in particular that portion of it known as the NASDAQ, such a delightful habit for so many North Americans.

Of course the stock market, even the new economy NASDAQ is nothing more than old-fashioned gambling. And the NASDAQ, properly understood, is nothing more than bingo for yuppies. The difference is that for this generation, bingo is a game in which everyone is entitled to win all the time. So when last week rolled in with stock declines and when Friday hit with gale force and the loss of \$2 trillion, well, the response of some was desperate unbelief; shivering incredulity. A delusion had been laid waste. What had been going up was now going down. How could anyone really be surprised? The itch to dot-com the world cannot be infinitely scratched. A

web site is not a gold mine. Companies going public for billions that produce nothing, make no profits, hardly exist outside the ether in which they are promoted.

The last great stock market shill was Bre-X. But at least Bre-X pretended to be something on the earth – or in the earth. These IPOs and on-line trading stores – anything in fact with the word 'Net' in it that isn't made of string – are phantoms of avarice and appetite.

Dot-com looniness is the vapour of hot breathing greed, and the oldest idea in the world; that of getting something for nothing or a very great deal of something for hardly anything at all. North America has become a society of speculators; people who would rather guess their future than earn it. One large 24-hour casino – a Las Vegas of dividends and mutual funds and people who wander around muttering about their portfolios – in other words, their betting slips.

Any society that becomes intimate with the language of the stock market; where the broker is called more often than the teacher, and dips in the stock market carry more anxiety than a shortage at the grocery store, has wandered away from common sense and is waiting for a fall. There is no new economy. There never was. Riches without effort, are without effort withdrawn.

What the mouse click hath given, the mouse click will take away. Last week wasn't a glitch. It was the oldest force in the universe. It was gravity. What goes up comes down, and sometimes vice versa. For the Magazine, I'm Rex Murphy.”

We gratefully acknowledge the kind permission of Rex Murphy and the CBC to republish this account. It is available at <http://cbc.ca/news/national/rex/rex20000417.html> and other CBC News features are at <http://cbc.ca/news>.

Biographical Notes

Rex Murphy was born and raised in St. John's, Newfoundland, graduating from Memorial University. A Rhodes Scholar, in 1968 he went to Oxford University. Once back in Newfoundland he was soon established as a quick-witted and accomplished writer, broadcaster and teacher.

He is noted throughout Newfoundland for his biting comments on the political scene through his nightly television supper hour show “Here and Now.”

Rex has worked extensively with CBC and from Newfoundland he has contributed many items on current affairs issues, including a weekly essay for THE NATIONAL, winning several national and provincial broadcasting awards.

He divides his week between Toronto and Montreal with frequent forays to St. John's.

Article Categories:

- First_Person