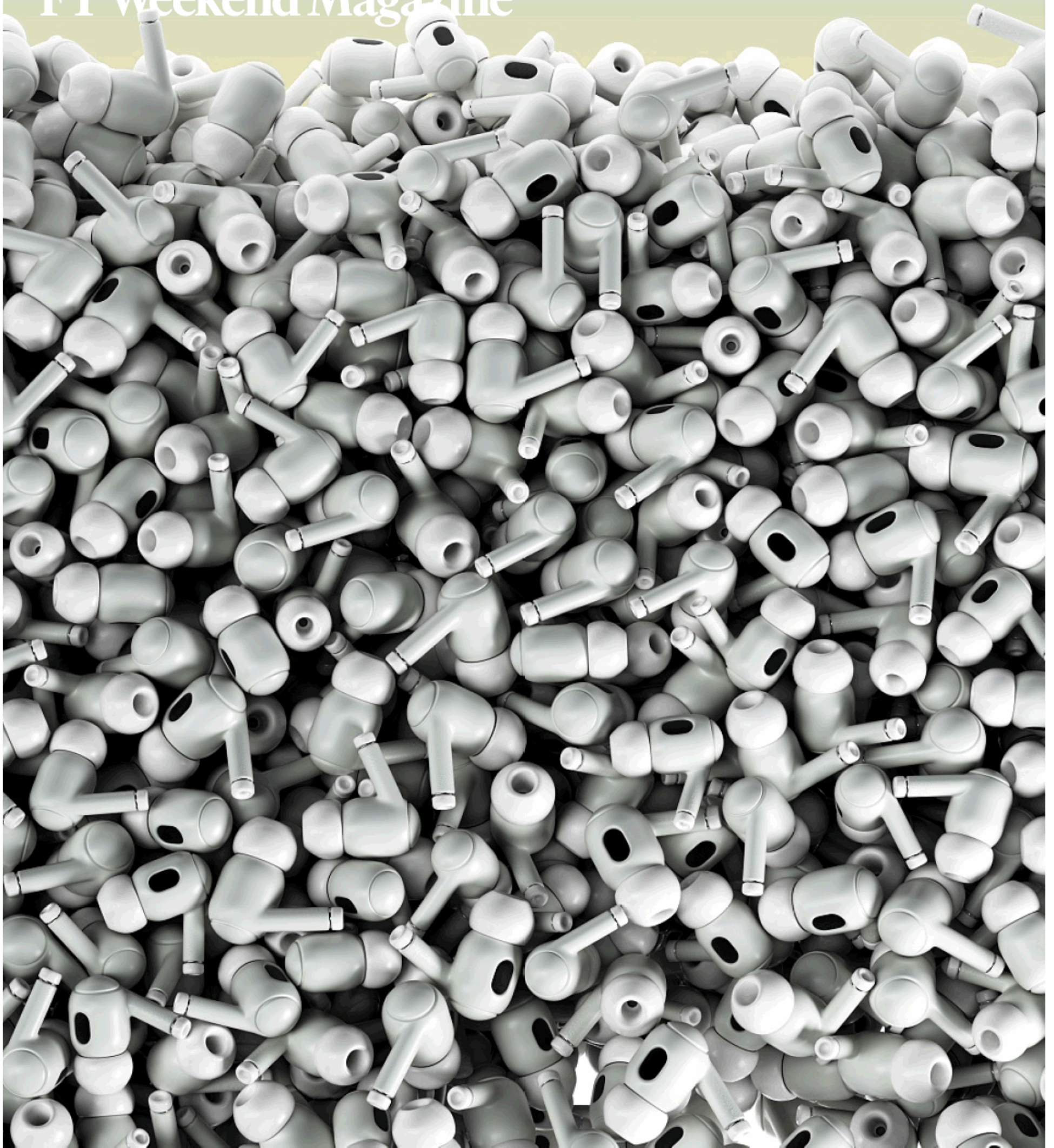


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FT Weekend Magazine





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# L E T T E R S

## IN 'TOURISTE', HEROIC RUSSIANS SAVE THE CENTRAL AFRICAN REPUBLIC. THE TRUTH IS EVEN STRANGER

by Neil Munshi

This is such an intriguing piece. You'd normally have to hunt for this kind of coverage in official documents. Epic, cinematic and brave journalism. Thank you. **Katz via FT.com**

Fascinating read - proper through-the-looking-glass stuff. It is great that the FT can still fund this sort of reporting. As for making movies about one's own military defeats, would I sound like a Kremlin bot if I observed that *Dunkirk* did pretty well at the box office? **AdamC via FT.com**

## ROCCO COMMISSO BOUGHT A FOOTBALL CLUB. THEN THE TROUBLE STARTED

by Murad Ahmed

From an emotional perspective I just want Commisso to spend money to let us win after so many years without a trophy. But being rational, he faces hard challenges. **Magic money tree via FT.com**

The few billionaires I've met are not stupid or ignorant people. You don't get to that status legally without being very bright and hard. This guy is no polished Agnelli, who inherited the name and fortune. Commisso is a self-made, thick-skinned tough Bronx street fighter and my money's on him. I wish him and Fiorentina enormous success. **Homeboy via FT.com**

What a very insightful & important interview. **@DavidAmoyal via Twitter**

## THE TRUE TOLL OF THE ANTIVAX MOVEMENT

by Simon Kuper

I lost my father at age 26 and it's not really something you get over, though you learn to live with it. Can't imagine the trauma of losing a parent as a child. We are all shaped by these long-ago absences in our lives. **Reader via FT.com**

We also don't talk about one of the leading causes of death in the west and a risk factor for severe Covid: obesity. Why is that not a topic of concern on every news channel with mass government-funded campaigns to help people to make the right choices? **Harryson via FT.com**

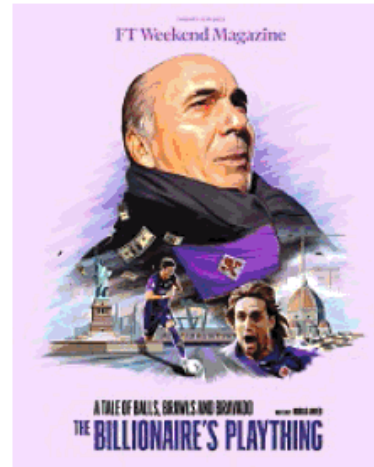
## OMICRON OPTIMIST, PESSIMIST OR FATALIST: WHICH ARE YOU?

by Tim Harford

Fatalism enables us to draw the line at what we worry about. A mix of optimism and pessimism can help us attain a collective sense of balance about the risks. **Working EU via FT.com**

The war will be won by those who are careful enough and those who don't give up.

We are going to win this war with good vaccines, restrictions and good behaviour, not by giving up to the virus. The anti-vaccine people have not discovered yet



▲ JANUARY 15/16  
Fiorentina owner  
Rocco Commisso

that if humanity doesn't use science and innovation to solve severe problems, we are in a very dark place. **IngaBetty via FT.com**

## ROY DECARAVA'S TENDER PORTRAITS OF HARLEM LIFE AND JAZZ GREATS

by Liz Jobey

Thank you. A moving life, a sensitive article. Let's have more. **more of the mead via FT.com**

See the show in person if you can. Online versions don't do the photos justice. **CitizenSissy via FT.com**

## MANTECA, SHOREDITCH: 'I'M GOING BACK FOR THE SNOOT' - RESTAURANT REVIEW

by Tim Hayward

This guy has become maybe the best food writer anywhere. **CT via FT.com**

Pandemic or no pandemic, I must figure out how to get back to London. Amazing review. **DW via FT.com**

## HOW TO RECRUIT A BETTER POLICE FORCE

by Gillian Tett

The single overlooked detail here is the sheer number of guns in America. Yes, we can recruit better candidates, but American police face far more gun threats than any other developed nation. It's woven into the country's fabric. **Midas via FT.com**

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FT Globetrotter has launched a guide to Miami, with insider tips on the best Latin American food, cocktail spots and hotel pools - as well as an expert guide to the city's top private art museums and the delights of MiMo. We're looking for your best Miami tips too. Submit them at [ft.com/globetrotter](http://ft.com/globetrotter)





## SIMON KUPER OPENING SHOT

### US polarisation is a unique phenomenon

Contrast two leaders: Donald Trump's approval ratings barely budged during his presidency, and his supporters dismissed every scandal as "fake news". But when Boris Johnson turned out to have doubled as a party host during lockdown, his supporters fled. His net favourability rating went from +29 per cent in April 2020 to -52 per cent last week, according to pollsters YouGov. Here, in microcosm, is the uniqueness of American polarisation.

People often discuss polarisation as a global problem but, in fact, in most western European and even Latin American democracies, rival camps aren't deeply entrenched or always entirely serious.

Western polarisation peaked between 2016 and 2018, with the victories of Brexit, Trump and Brazil's Jair Bolsonaro, the violent clashes over Catalan independence, and the entry of the anti-system Five Star and nativist League into Italy's government.

Today the US remains dangerously polarised - more like Turkey or India than western Europe. Among Republicans in particular, ethnic, religious and ideological identities are often perfectly aligned. Many believe God supports their party. Egged on by Trump, they fear their tribe is under existential threat. In a survey by George Washington University, most Republicans said "the traditional American way of life is disappearing so fast we may have to use force to save it". They have enough firearms. The US is also handicapped by its constitution, which among other things has made the Supreme Court - arguably the country's mightiest political institution, given congressional gridlock - a past-winner-takes-all prize. (Poland has a similar problem.) The step back from democracy is short in the US, since southern states impeded many black people from voting until the late 1960s.

But western Europe is tamer. Divides are deep, but most of its

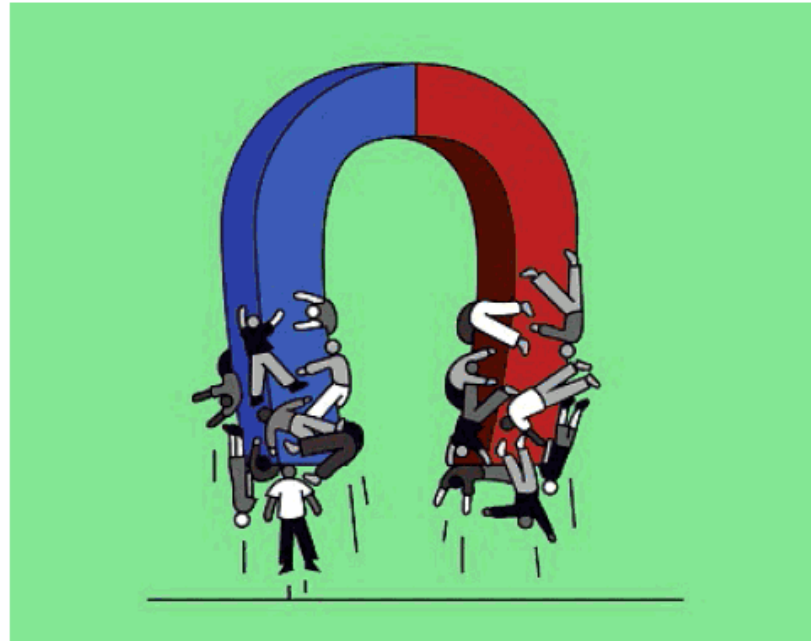


ILLUSTRATION BY HARRY HAYSOM

citizens just aren't very interested in political issues and cannot stay angry about them for years on end. Europe's history is about forgetting past polarisation, or else Finland would still be brooding over its 1918 civil war and the heads of Protestants would be hanging from the gates of French towns.

Today's British depolarisation is a case in point. Most Leavers celebrated victory in the Brexit referendum less as a revolution than as a sort of football match: "You lost, get over it!" They don't believe God wants Brexit. Nor do Leavers lie awake at night afraid that Remainer hordes will slaughter them in their beds. Indeed, these labels are peeling off as Brexit loses salience and drifts into impenetrable negotiations over something called Article 16. Last year, Britons conducted more Google searches for Aston Villa Football Club than for Brexit.

Helpfully too, most elected leaders other than Trump seek to reduce tension. Democracy is a conflict-management system that usually tends towards tedium. Chile's new leader, Gabriel Boric, promises to be "president of all Chileans". In Spain, prime minister Pedro Sánchez has lowered temperatures over Catalan independence by pardoning

**British depolarisation is a case in point. Most Leavers celebrated Brexit less as a revolution than as a sort of football match**

nine jailed separatist leaders. In Barcelona recently, I noticed far fewer Catalan flags than before hanging from apartment balconies.

Sánchez had another motive for his pardons: he wanted Catalan parties to back his other policies. The need to build coalitions is a force for unity in many European democracies. In Italy, the League and Five Star now sit in Mario Draghi's technocratic government. Some polarising parties such as Eric Zemmour's in France or Vox in Spain still try to identify society's faultlines and then sit on top of them, but they attract few followers, many of whom understand that there's no risk of these outfits ever taking power and just want a bit of excitement. Mathieu Lefevre, director of the anti-polarisation NGO More in Common, warns that there's more danger of certain societies sliding into apathy than of electing extremists.

One thing holding European societies together is that most people still get their news from state broadcasters. In Britain, nearly 100 per cent of adults use the BBC every month. People moan about BBC news, but most of them trust it. When scandals broke around Johnson, hardly anybody said it was all just "fake news". Even in Brazil, many of Bolsonaro's supporters see him clearly: his poll ratings collapsed after he mishandled Covid-19. Anti-system politicians outside the US generally pay a price for misrule.

There's a broader lesson here. Pundits often extrapolate from the US case, whereas in fact it's an outlier among western democracies. Its polarisation, filter bubbles and economic inequality are unusually bad. Yet because international debate is disproportionately driven by Anglophone media and academics at US universities, we sometimes end up discussing American problems as if they afflicted the whole developed world.

Instead, in a new version of American exceptionalism, we should recognise the US as a special case, and make plans to cope should its democracy collapse. **FT**

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## ROBERT SHRIMSLEY THE NATIONAL CONVERSATION

### Why nothing could redeem Neville Chamberlain

There are few political moments as ingrained in the public mind as the sight of Neville Chamberlain at Heston Aerodrome, freshly returned from the Munich Conference, brandishing his piece of paper and declaring that peace with the Nazis had been secured.

Munich has become a byword for cowardice in the face of totalitarian aggression. Chamberlain and appeasement are terms of abuse to be hurled at any effort at diplomacy one wishes to disparage.

Winston Churchill's analysis of appeasement is so universally accepted that all attempts to resurrect his predecessor's reputation have failed. There is no politician anywhere inviting comparisons with Chamberlain; no Conservative leader seeking to portray himself as the new Neville. The thing to be is Churchillian, not Chamberlainian. The only Chamberlain with whom modern Tories want to be compared is Neville's father, Joseph, and that is only because most people don't know anything about his time as colonial secretary.

Historians have, for more than 50 years, laboured to offer a more nuanced picture of the former prime minister in which he is not the cowardly leader but the shrewd assessor of British weakness, playing for time while the nation rearmed and trying to spare a generation that lived through the first world war a second slaughter.

Yet it makes little difference. The appeasement story is too visceral. And since the Nazis turned out to be even more evil than they looked before the war, no one known to have sought peace with them is likely to come out of it well. However much one plays up other qualities, "sought peace with Hitler" is always going to bubble up to the top of your résumé.



ILLUSTRATION BY LUCAS VARELA

Even so, a new attempt at redemption is hitting our screens with the release of the film *Munich: The Edge of War*, based on Robert Harris's novel. Harris has long argued that history has done Chamberlain a disservice and wants us to see him as a "tragic hero" rather than a gutless dupe. To that end, he secured the services of Jeremy Irons to imbue the former premier with a charisma which the aloof and chilly Chamberlain lacked.

As an accomplished writer, Harris knows the value of a contrarian narrative. His was a good novel, and I'm looking forward to catching the film. But there is no way back for Chamberlain. He is simply too useful as he is.

The country, indeed the world, does not want a reappraisal of Munich because that sordid peace deal was not merely a historical event. It was an essential morality tale. Munich and appeasement are the perfect proof that one can never make deals with evil and that you must always stand up to bullies, because weakness only encourages them. It has been prayed in aid of almost every conflict since, even disasters such as Suez. We don't want some

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**The world does not want Neville Chamberlain courageous, charismatic and canny. It wants him craven, cold, vain and selling out the Czechs and the rest of Europe**

---

best-selling novelist messing up the narrative.

It is also, incidentally and far less fashionably, the argument for liberal interventionism. Failure to stand against dictators and human rights abuse is routinely derided as appeasement. For what was Munich but the purchase of a temporary peace by selling out a people and a territory to fascist rule? But even those wishing to push back on western intervention don't need Chamberlain rehabilitated. If we want a cautionary tale, well, Tony Blair's got our backs.

The world does not want Neville Chamberlain courageous, charismatic and canny. It wants him craven, cold, vain and selling out the Czechs and the rest of Europe. We like the Churchill version of history in which Britain bravely stood firm against the greatest evil the world had ever seen. We do not actually want to be reminded of Chamberlain's substantial body of achievements before he became prime minister. We like to remember our leaders for one thing only. So much simpler that way.

For Chamberlain to have been right, Churchill has to have been wrong and that's just not the story we are going to tell. You could cast Daniel Craig or Ryan Reynolds in the role and have him defusing unexploded bombs inside Buckingham Palace, but he isn't coming out on top in that tussle.

I'm all for nuance in history, but it's not going to fly this time. It may be erudite but introducing shades of grey to perhaps the world's most Manichean conflict is not only unwanted, it's unhelpful. The country and the world has a myth and it's serving us well, except on those occasions when it isn't.

To quote the end of a famous Western: "When the legend becomes fact, print the legend." The nation doesn't need its Nevilles nuanced and its Munichs masterful. Enjoy the film, but my bet is that we're going to stick with the legend.

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**INVENTORY** MERLIN SHELDRAKE,  
BIOLOGIST AND WRITER

**‘I care about the ways humans conduct themselves in their relationships with the living world’**

**Merlin Sheldrake, 34, received a PhD in tropical ecology from Cambridge University for his work on underground fungal networks in forests in Panama. *Entangled Life*, his first book, won the 2021 Royal Society Science Book Prize.**

**What was your childhood or earliest ambition?**

It changed by the hour. I might have liked the idea of being an engineer, then by the end of the day have decided that I’d rather be a diver or a musician.

**Private school or state school? University or straight into work?**  
State school, then private school, then university.

**Who was or still is your mentor?**  
I feel blessed to have had many. One of them was the historical ecologist Oliver Rackham, who taught me as an undergraduate. Oliver was a wonderful teacher and an accomplished sleuth. His field trips were a roving one-man show, his stagecraft antique and understated. He took us to woodland and told us about the history of these places and their human inhabitants by reading the twists and splits in the branches of old oak trees, by observing where nettles thrived, by noting which plants did or didn’t grow in a hedgerow. Under Oliver’s influence, the clean line I had imagined dividing “nature” and “culture” started to blur.

**How physically fit are you?**  
Movement and physical activity are important parts of my life. I find skipping, swimming in cold water and *neigong* particularly nourishing.

**Ambition or talent: which matters more to success?**

Ambition can generate talent; talent can also generate ambition. I can’t think of an instance where someone wouldn’t depend on some dance between the two. What kind of dance this is will depend on how one defines success.

**How politically committed are you?**

I care about the way humans treat others, whether human or non-human, and I care about the ways humans conduct themselves in their relationships with the living world. This leaves me feeling frustrated and motivated in more or less equal measure.

**What would you like to own that you don’t currently possess?**  
An orchard. I’d assemble a living library of rare and peculiar apple varieties to ferment into rare and peculiar ciders.

**What’s your biggest extravagance?**  
Good food.

**In what place are you happiest?**  
Walking, playing the piano with no one around or in a kitchen making fermented hot sauce.

**What ambitions do you still have?**  
I enjoy not knowing. Maybe it’s a little like sailing: I need to make sure my boat is in good shape, with a working rudder, spare sails, a map and compass. But exactly where I’m going is hard to say because it depends on the weather. Unexpected winds can encourage a generative change of course.

**What drives you on?**

There are many ways to play, to explore, to understand, to create and to feel. And many opportunities to halt our ecocidal activities.

**What is the greatest achievement of your life so far?**

To reach my age feeling healthy and fulfilled. Although much of the credit must go to all those who have loved and cared for me, not to mention the non-human creatures whose lives make my life possible.

**What do you find most irritating in other people?**

Dogmatic certainty. Especially if the dogmatist goes out of their way to foist their certainty on others.

**If your 20-year-old self could see you now, what would he think?**

He’d be amused and not entirely surprised to find that I’m a biologist and a writer engaging with subjects that have long fascinated me.

**Which object that you’ve lost do you wish you still had?**

My grandfather had a pharmacy filled with beautiful specimen drawers and medicine bottles which were given away after his death.

**What is the greatest challenge of our time?**

Can we find a way to compost greed in its various forms? The unrelenting corporate greed that drives so much psychological, humanitarian and ecological damage, climate change and numberless other tangled crises.

**Do you believe in an afterlife?**

The matter and microbes that compose our bodies will continue to journey through their earthly cycles after we die, a thought I find comforting. As for our souls – I don’t know. I enjoy the mystery.

**If you had to rate your satisfaction with your life so far, out of 10, what would you score?**

Seven. I’m happy and grateful for all that I have. But we’ve created such trouble, and so much transformation is needed. **FT**

*Interview by Hester Lacey.*

*“Entangled Life: How Fungi Make Our Worlds, Change Our Minds and Shape Our Futures” by Merlin Sheldrake is published by The Bodley Head*



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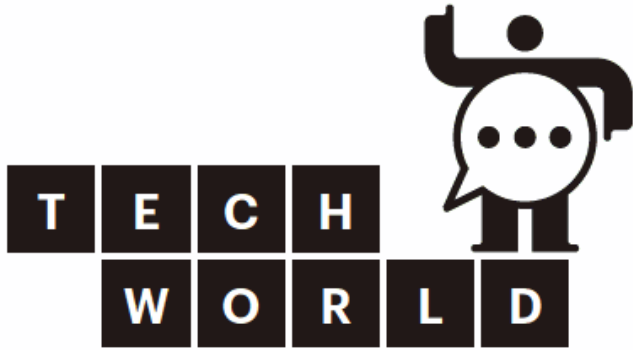


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BY MADHUMITA MURGIA

## Artificial intelligence searches for the human touch

For many outside the tech world, “data” means soulless numbers. Perhaps it causes their eyes to glaze over with boredom. Whereas for computer scientists, data means rows upon rows of rich raw matter, there to be manipulated.

Yet the siren call of “big data” has been more muted recently. There is a dawning recognition that, in tech such as artificial intelligence, “data” equals human beings.

AI-driven algorithms are increasingly impinging upon our everyday lives. They assist in making decisions across a spectrum that ranges from advertising products to diagnosing medical conditions. It’s already clear that the impact of such systems cannot be understood simply by examining the underlying code or even the data used to build them. We must look to people for answers as well.

Two recent studies do exactly that. The first is an Ipsos Mori survey of more than 19,000 people across 28 countries on public attitudes to AI, the second a University of Tokyo study investigating Japanese people’s views on the morals and ethics of AI usage. By inviting those with lived experiences to participate, both capture the mood among those researching the impact of artificial intelligence.

The Ipsos Mori survey found that 60 per cent of adults expect that products and services using AI will profoundly change their daily lives in the next three to five years. Latin Americans in particular think AI will trigger changes in social needs such as education and employment, while Chinese respondents were most

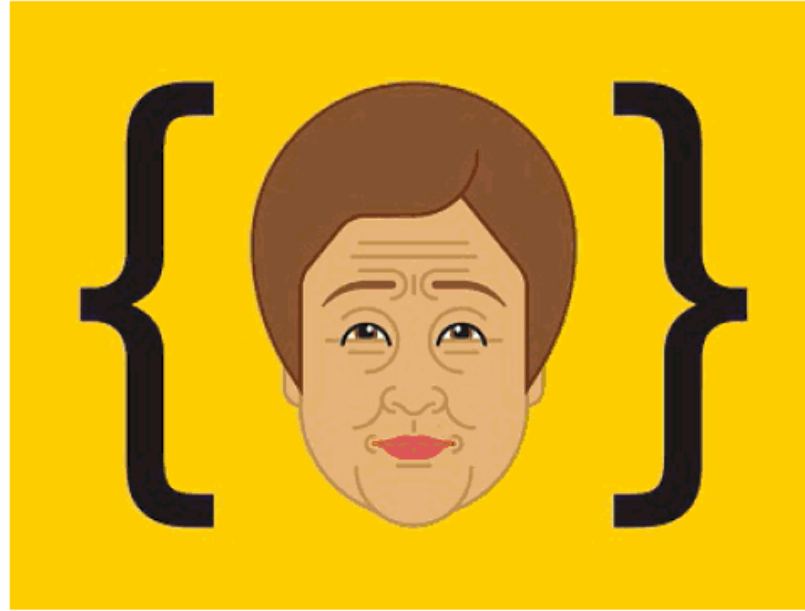


ILLUSTRATION BY PATE

likely to believe it would change transportation and their homes.

The geographic and demographic differences in both surveys are revealing. Globally, about half said AI technology has more benefits than drawbacks, while two-thirds felt gloomy about its impact on their individual freedom and legal rights. But figures for different countries show a significant split within this. Citizens from the “global south”, a catch-all term for non-western countries, were much more likely to “have a positive outlook on the impact of AI-powered products and services in their lives”. Large majorities in China (76 per cent) and India (68 per cent) said they trusted AI companies. In contrast, only 35 per cent in the UK, France and US expressed similar trust.

In the University of Tokyo study, researchers discovered that women,

**Research underlines the importance of AI designers recognising that we don’t all belong to one homogenous population, with the same understanding of the world**

older people and those with more subject knowledge were most wary of the risks of AI, perhaps an indicator of their own experiences with these systems. The Japanese mathematician Noriko Arai has, for instance, written about sexist and gender stereotypes encoded into “female” carer and receptionist robots in Japan.

The surveys underline the importance of AI designers recognising that we don’t all belong to one homogenous population, with the same understanding of the world. But they’re less insightful about why differences exist. “This is really necessary to understand because of the gap that often exists between the demographics developing AI and those impacted by it,” says Reema Patel, Ipsos Mori’s incoming head of deliberative engagement. She is alluding to the fact that recent innovation in tech has been very much top-down, with AI systems designed largely by male computer scientists in Silicon Valley and China. To identify harms and improve benefits, Patel argues, developers and policymakers need to think more about how to involve people in the design and life cycle of algorithms.

Tabitha Goldstaub, the chair of the UK government’s AI council, says the studies are a “call to arms” for companies and governments building AI systems. “AI designers need to understand what people want, on a fundamental human level, not just what they think they need,” she tells me.

Wondering what a citizen-centred approach might look like, I find one answer. In 1982, the British philosopher Mary Warnock was appointed to lead an ethical committee debating the implications of the era’s most futuristic technology: in vitro fertilisation. In her recommendations, which included the personal, religious and moral perspectives of more than 600 members of the public and hundreds of citizen groups, she wrote: “Feelings among the public at large run very high in these matters... Reason and sentiment are not opposed to each other in this field... We were therefore bound to take very seriously the feelings expressed in the evidence.”

Warnock’s guidance led to the first independent legislative body of its kind, the Human Fertilisation and Embryology Authority. It still exists today, a symbol of the power of the people. **FT**

.....  
*Madhumita Murgia is the FT’s European tech correspondent*



STEVEN MCRAE, PRINCIPAL, THE ROYAL BALLET



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# TIM HARFORD THE UNDERCOVER ECONOMIST

## Some hard truths about the gender pay gap

We all know that there's a gap between the money men earn and the money women earn, but I hadn't grasped quite how enormous that gap still is. Even in egalitarian Finland, men earn a third more than women. In the UK and the US, men earn two-thirds more. In the Netherlands and Austria, men earn twice as much. In Japan, men earn four times as much as women.

These staggering numbers (from a 2017 study by the economists Henrik Kleven and Camille Landais) refer not to pay for doing the same job, but to the total gap in labour market earnings between men and women. That gap exists not just because women are, on average, paid less than men, but also because women do much more household work that is not paid at all.

While it is natural to think of such huge disparities as a problem of fairness, it is also useful to think of them as a problem of efficiency. If in Japan men as a whole earn four times more than women, what does that suggest about the waste of female talent? (For that matter, how many Japanese men would be brilliant stay-at-home dads, if only they had the chance?) Japan is an outlier among rich countries, but the same pattern can be seen across the developed world.

Last week, the London School of Economics launched the Hub for Equal Representation in the Economy, whose aim is to find "effective ways to improve representation of women and minorities at work". One of its first research studies, still in progress, aims to quantify the problem of untapped talent by looking at pre-pandemic data from a multinational company, covering about 100,000 employees across 100 countries. The researchers, economists Nava Ashraf, Oriana Bandiera, Virginia Minni and Victor Quintas-Martinez, can compare the pay earned by equally experienced



ILLUSTRATION BY ANNA WRAY

men and women. As one might fear, there's a gap: men are paid more than women, on average.

What is counterintuitive about the data is that in some countries, the pay gap inverts: women are paid more than men. And those countries aren't the ones we might expect. They are places such as Pakistan, where few women work in the paid labour force at all.

What explains this? Simply, that in a country where the barriers to paid work for women are high, the few women who do have jobs at multinational companies are outstandingly good. These high-flyers are promoted and paid more than the average man.

This suggests that there are women outside the workforce who, if they did have paid jobs, would be well above average even if they weren't superstars. If the barriers to

When UK schools were closed, mothers did more childcare and less uninterrupted paid work than fathers – even when those mothers were paid more

their workforce participation could be lowered, they would raise the productivity of the companies that employed them.

"If you equalised the barrier," says Professor Bandiera, "some men would move out of the labour force, some women would move in, and productivity would increase by 32 per cent."

That productivity gain – almost a third – is the average across all the countries studied; in the places with particularly unequal labour force participation, it's much higher. It's quite a lot of money to be leaving on the table.

"Some people are good at some things and some at others," says Bandiera. "But there's a big mismatch between those aptitudes and how we actually assign roles. Gender is just the most obvious example of that mismatch."

With both economics and fairness pointing in the direction of greater equality, it is no surprise that we have seen some progress over the decades. That progress, however, has been slow.

Bandiera is hopeful that the pandemic, with its shake-up of the way we all work, might accelerate things. But while we all love an optimist, recent research from the Institute for Fiscal Studies suggests a grimmer conclusion.

When British schools were closed in the spring of 2020, with many people trying to do office work from home, families shuffled the chores in order to cope with the constant presence of children. Alison Andrew and her IFS colleagues found that in households where the father earned more than the mother, men did much less housework and less childcare than women, while doing more paid work and vastly more uninterrupted paid work. That is what economic logic might suggest.

But even in households where the mother earned more than the father, women did more childcare, more household work and less uninterrupted paid work than men. Economic incentives matter, but our gendered expectations of who takes care of housework have their own perverse force.

There has been progress over time, notably in the educational attainment of women, who in the UK are now more likely than men to be university graduates. But this is a campaign to be fought on many fronts. The inequality between men and women is showing no signs of disappearing of its own accord. **FT**

Tim Harford's new book is "How to Make the World Add Up"

FRAN MONKS



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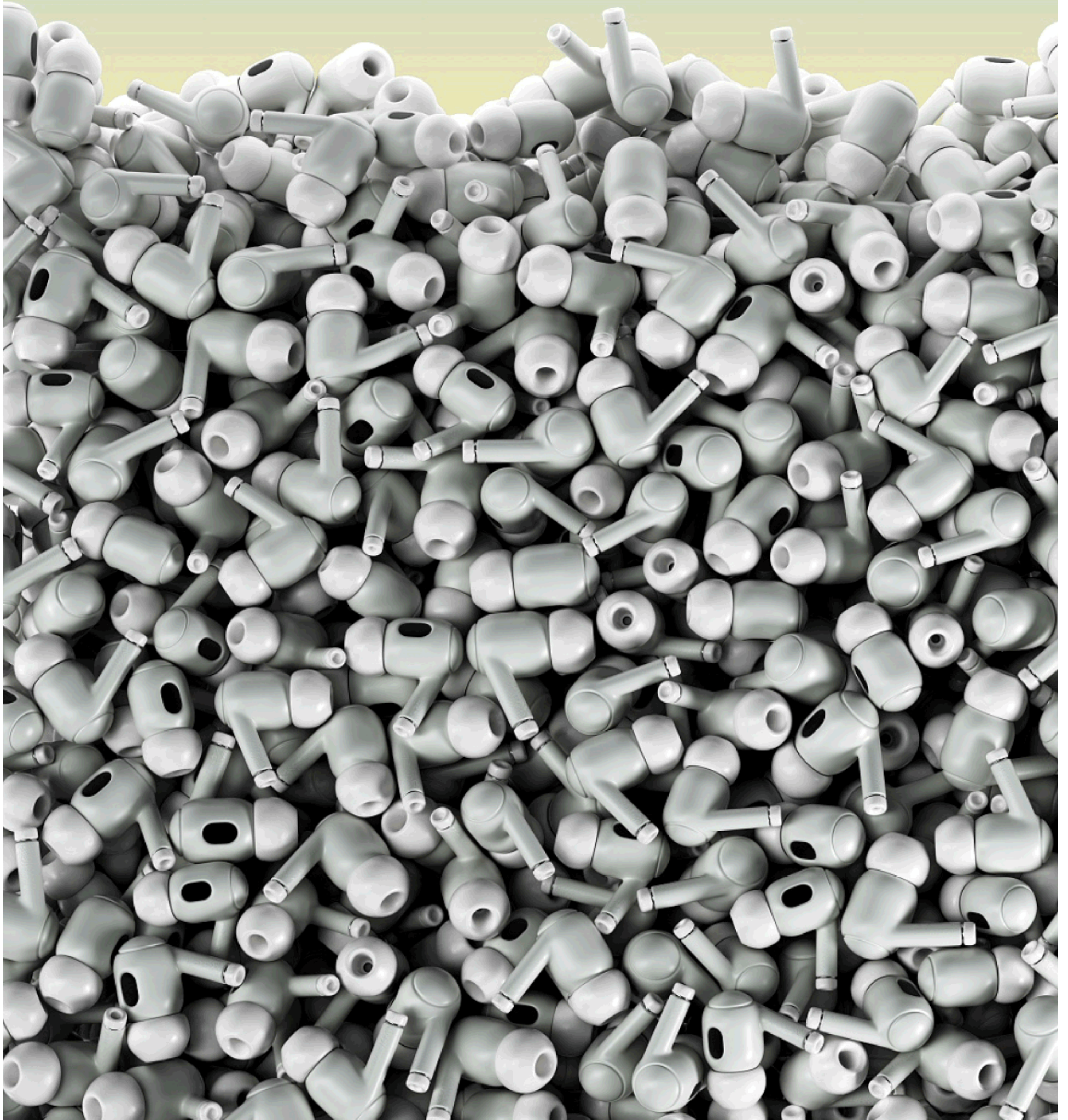
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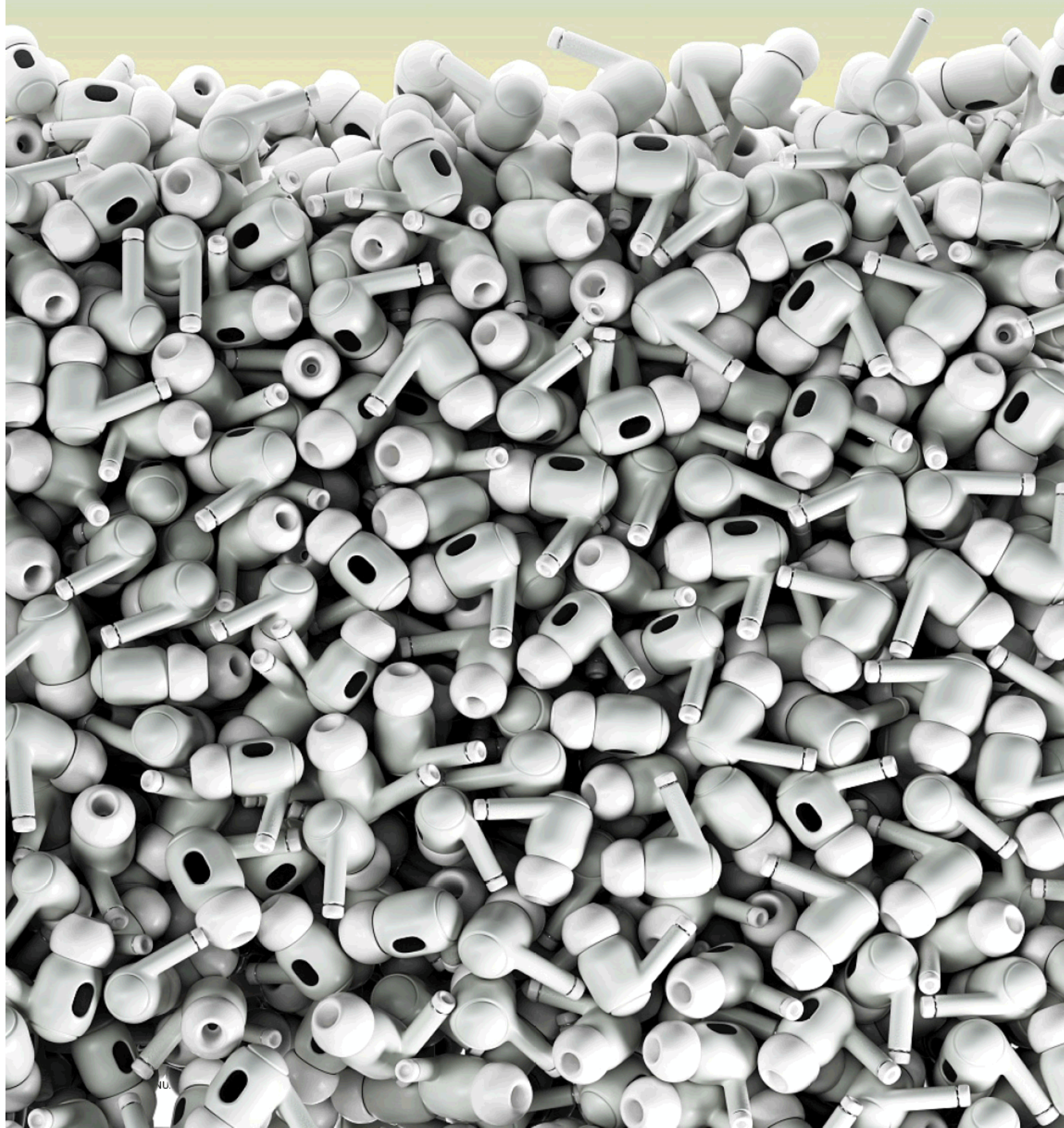
# APRÈS MOI...

*Alexandra Heal* resolved to bring her wireless earbuds back from the dead. What she found out about the consequences of ever-smaller gadgetry is deeply unsettling

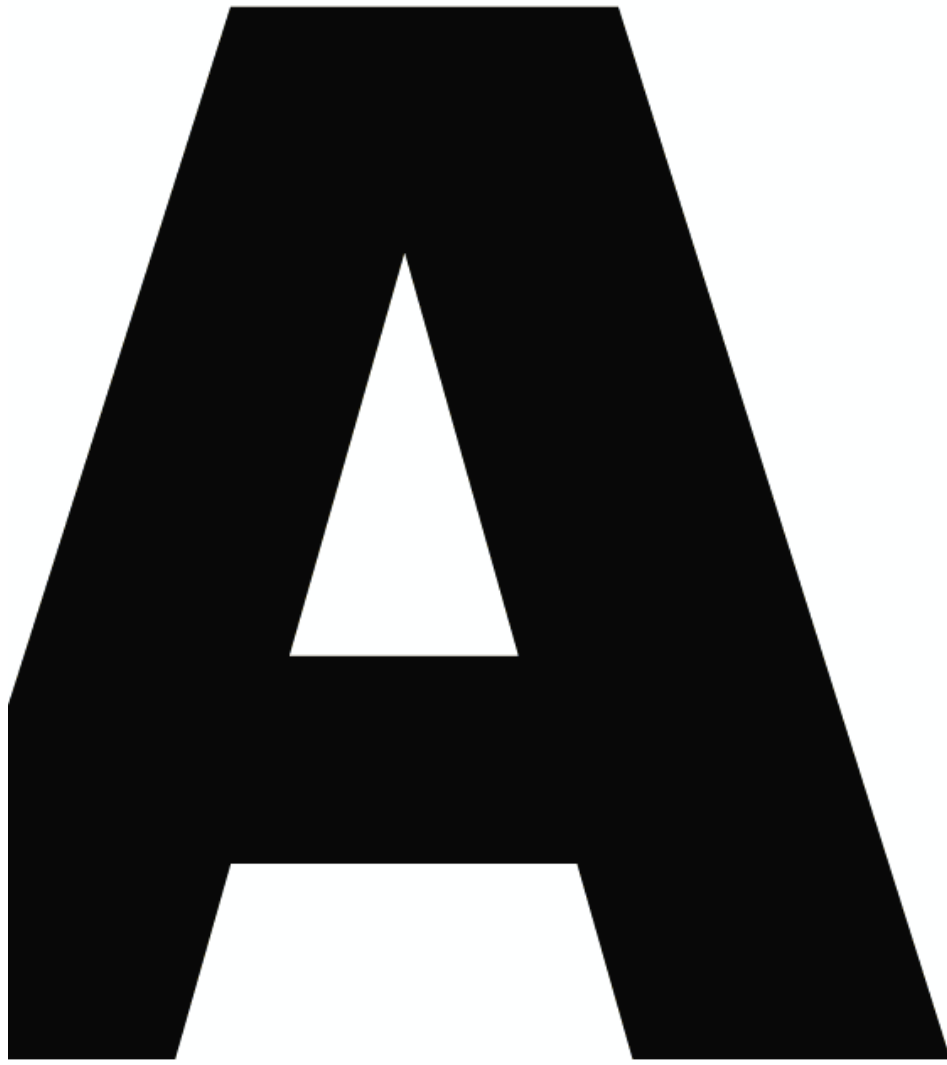




Illustrations by *Thomas Burden*







while ago my wireless earbuds gave up on me. The left one suddenly stopped recharging. I tried to go on without it, but the right died of heartbreak soon after. I stuffed the pair in a drawer and forgot about them, my mild frustration tempered by a new excuse to avoid running.

When I found them again recently, laid to rest in their little black charging case, I felt a bit bad. My broken EarFun Air Pro Hybrid Active Noise Cancellation True Wireless Earbuds were just one of three-quarters of a billion pairs of similar devices sold globally since 2017. Stored in their charging boxes and laid side by side, it's estimated this many earbuds would stretch around the circumference of Earth.

By 2026, a decade after Apple released the first mainstream wireless earbuds, nearly all of these 750 million AirPods, Samsung Galaxy Buds and the rest will, given their lifespan of two to five years, probably be defunct. And the leftover mass of plastic, copper, circuit boards, magnets and batteries will join the planet's trove of e-waste, which is expanding at a speed recycling can't keep up with.

Of the 54 million tonnes of e-waste generated globally in 2019, less than one-fifth was formally recycled. Small electronics epitomise the prob-

lem. They're easy to hoard, cheap to replace and have been neglected by government recycling targets, which are based on weight. The issue will only become more acute as smaller and smaller electronics proliferate in our daily lives. (Global spending on wearable tech has nearly doubled since 2019 and is forecast to grow at a similar rate.) "Every piece of dust makes a mountain," says Ruediger Kuehr, a sustainability researcher at United Nations University, the research arm of the UN.

Right now, mass-market electronics don't get much smaller than earbuds. Unlike plug-in earphones, an earbud's dependence on a battery gives it a limited life span and requires a complex chemistry of critical raw materials such as lithium and cobalt. The magnets in the charging cases are likely to contain neodymium, another rare earth material. For Michael Rohwer from the US business sustainability network BSR, earbuds represent the most difficult part of the e-waste conundrum. "The number of headphones you've been through in your life is probably staggering. Earbuds take that problem to the next level."

Holding up my lifeless pair, I wondered what the world was going to do with the looming deluge of dead sets. If everyone else was going to stuff





them in a drawer too, could something be done? I resolved to try to fix them and, pretty quickly, found myself falling down a very tiny, very deep rabbit hole.

### ICANDOITMYSELF?

It occurs to me I have never tried to fix an electronic device before. A YouTube search for “DIY repair earbud” brings up videos in languages I don’t speak or involving tools I don’t have. To be honest, practical tasks have never been my forte. Cleaning my bike recently, I forgot to put back the pin that holds the wheel in place. It fell off the next time I tried to ride it.

Turning to the manufacturer seems the logical next step, but no offer to repair appears on EarFun’s website. When I email customer service, a representative explains the company doesn’t do earbud repairs and would instead provide a new pair under my 18-month warranty. It’s a similar story elsewhere. Samsung’s website says it offers an earbud “repair” service, but when I visit a store an assistant tells me they would also replace them instead of attempting a restoration.

Apple, which earlier this year became the first US company to reach a \$3tn valuation on the back of its ever-growing ecosystem of

gadgets and services, touts its corporate operations carbon neutrality as well as a pledge that all its products will be too by 2030. It has a web page titled “AirPods Replacement, Service, and Repair”, but none of the options involve repairing anything. You can pay to send them in for a “battery service”, but an Apple press officer says this entails sending out a brand new pod.

If the manufacturers won’t fix them, maybe someone else will. I visit three local repair shops and am politely turned away by all. Earbuds are so small it would be too fiddly and time-consuming, the repairers say, and not worth the labour cost. They add that earbuds are often glued together, so dismantling them without ruining them is difficult. “They’re not designed to be repairable,” says Muhammad Ubaid of Tech Outlet in central London. “If they were screwed together, it would be easier.”

My interview requests to put this to the major brands’ product designers are unsuccessful. Apple’s press officer says in an email that the company recycles any broken AirPods it replaces via the battery service, and describes some of the product’s environmental credentials, including that the rare earths used in the magnets, the tin in the main logic ▶

**LAI D END-TO-END,  
IT’S ESTIMATED  
THE WORLD’S  
EARBUDS WOULD  
STRETCH THE  
CIRCUMFERENCE  
OF THE PLANET\***

\*SOURCE: FT RESEARCH





◀ board soldering and the aluminium in the hinges come from recycled sources. A Samsung spokesperson says: “The battery of Samsung Galaxy Buds is an integral part of the product and for safety and reliability reasons, is not replaceable... We are committed to providing innovative products to our customers through rigorous product tests and R&D efforts.” The press offices of EarFun and Chinese electronics giant Xiaomi do not respond.

I turn to Xuqing Liu, a wearable electronics researcher at Manchester University, who explains that glue is an important sealant for both functionality and safety, protecting the earbud’s internal parts from rain and sweat.

So the glue is critical, but not all earbuds are glued equally. Taylor Dixon, of DIY website iFixit, says Samsung’s are the most repairable of all the earbuds because the amount of adhesive used isn’t excessive and they’re made from a type of casing that is easier to disassemble. Cheaper earbuds often use similar casing but tend to have more inaccessible components inside, he says.

iFixit, which offers some 80,000 guides to fixing home electronics, also ranks best-selling products on a scale for repairability. Apple AirPods score zero out of 10. The casing on the best-selling wireless earbuds usually has to be destroyed to get in and even the inner parts sit in a bed of hard-set glue. “I never expected there to be repairable wireless earbuds at all,” Dixon says. “Now that I have seen some that are repairable, I’m delighted. And then simultaneously disappointed in the ones who don’t do anything.”

Dixon criticises electronics manufacturers who do not make replacement parts and manuals available, a common practice. International “right to repair” campaigners have been pushing to rectify this and, in November, Apple announced it would sell parts for its latest models of iPhone and Mac computers. Microsoft, which sells Surface EarBuds alongside Xbox game consoles, PCs and tablets, recently committed to improving the design of its products to make them more easily repairable, starting this year.

Tech companies may well be acting preemptively. The US Federal Trade Commission recently announced its support for the right to repair and legislators in several US states are contemplating related legislation. Last year, rules came into force in the EU and UK obliging manufacturers of large goods such

as washing machines to make spare parts available. Similar measures are likely to be adopted by the European Commission for phones and tablets later this year, but earbuds and other small electronics are not due to be included.

But the same people who want a repairable phone also want repairable earbuds, argue campaigners such as Ugo Vallauri of repair charity Restart. Comprehensive right to repair legislation would, he suggests, fuel a professional restoration economy. Even just improving access to the battery would allow everyone to self-sufficiently prolong the lives of their products. Gay Gordon-Byrne of the US Repair Association compares it to taking out and replacing the battery in a household torch. “Why can’t it be the same with earbuds and phones?”

### THE HEART OF THE PROBLEM

My EarFuns, which cost me £69.99, lasted less than a year. Anecdotal reports suggest that a two-year lifespan is common for earbuds. Why don’t they last longer?

I hit the phone and learn that battery degradation, a process not unique to earbuds, is the principal reason. In most rechargeable batteries, lithium ions carry a charge between a cathode and an anode through a liquid electrolyte, which isn’t stable in the presence of the anode. Over time, a crusty membrane forms around the anode, while the cathode can crack from expanding and contracting as ions enter and exit. These processes and others affect the ions’ movement, resulting in the battery losing capacity.

The battery industry is constantly improving this. But, says Eric Wachsman, a materials scientist at Maryland Energy Innovation Institute, “as long as you have that liquid electrolyte, degradation will occur”. He is one of many researchers working on a potential holy grail: a solid-state, non-liquid-based lithium battery which, Wachsman says, would eliminate all known deterioration processes and could be on the market in a few years. The focus is largely on electric vehicle batteries but the technology could eventually apply to earbud-sized ones too.

Until then, enhancing the lifespan of liquid batteries is key to improving earbud longevity. Jeff Dahn of Canada’s Dalhousie University, an original developer of the lithium-ion battery, suggests the issue is earbud manufacturers prioritising ▶

# ‘PEOPLE THROW SMALL ELECTRONICS IN THE BIN BECAUSE OF THE SIZE’

JUSTIN GREENAWAY,  
SWEEP KUUSAKOSKI  
RECYCLING PLANT

## What’s inside an earbud

To find out exactly what the inside of a wireless earbud looks like, the FT worked with Scan of the Month to produce CT scans of three different models.

Computerised tomography scanning, usually the preserve of hospitals, involves taking a series of X-rays using a scanner able to see hundreds of density levels. This data is transmitted to a computer, which creates a 3D cross-sectional image of a body part or object.

In the latest version of Apple’s AirPods (top row), the battery has moved from the stem to inside the earpiece, enabling squeeze controls to be safely added and the stem to be shortened without battery life being impacted.

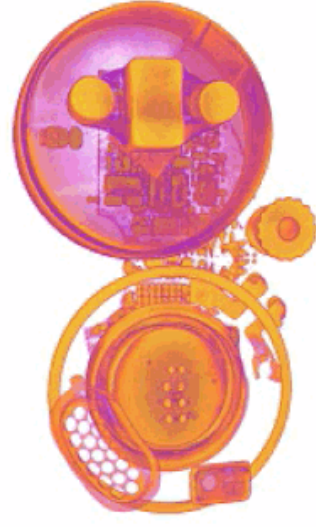
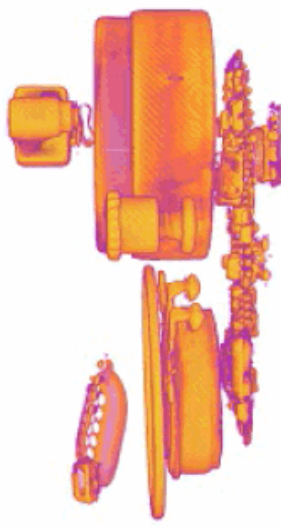
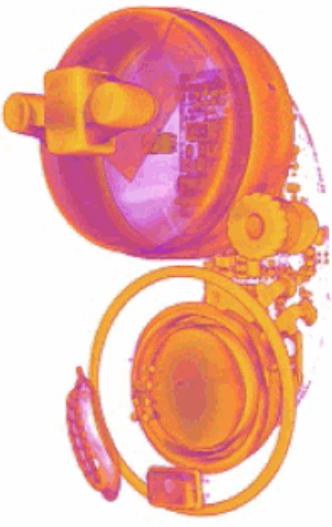
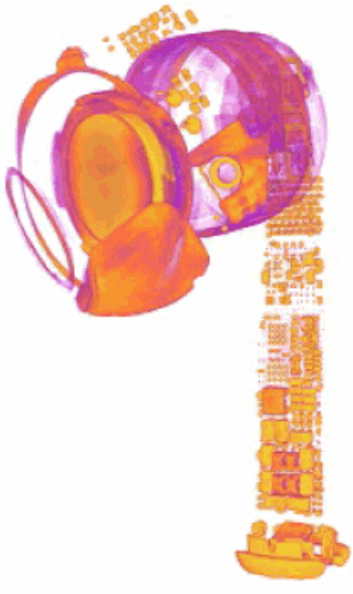
Samsung’s bean-like Galaxy Buds Live (middle row) contain three microphones – one of which receives external sounds for the noise cancellation system to negate by generating inverse sound waves. EarFun Air Pros (bottom row) are held inside their charging cases by multiple circular magnets, likely to contain mined rare earth elements such as neodymium.



For an interactive version please visit: [lg.ft.com/fixing-my-broken-wireless-earbuds](https://www.ft.com/fixing-my-broken-wireless-earbuds)

CT SCANS OF APPLE AIRPODS, EARFUN AIRPRO AND SAMSUNG GALAXY BUDS CREATED IN CONJUNCTION WITH SCAN OF THE MONTH







**THE APPROXIMATE  
NUMBER OF EARBUDS  
BELIEVED TO BE IN  
CIRCULATION IN 2022\***





◀ battery life between charging over calendar-year longevity. “They are designed to run in the ear for a number of hours. And that means the energy density has to be very large,” he says. This, however, requires a different battery chemistry to one that would prioritise lifespan. “I think at the moment they’re really just worried about selling them at a big profit.”

My EarFun Air Pros are marketed as offering nine hours’ playtime on one charge. There’s nothing on the product’s webpage about calendar longevity. The same applies to other major brands. Yet like most people, I used my earbuds for no more than an hour or two at a time – for runs, commutes or video calls – before returning them to the case for safekeeping, which automatically charges them.

This may be the worst possible use scenario from the battery’s standpoint, Dahn explains. Battery degradation is at its most rapid when lithium-ion batteries are at full state of charge at very high voltages. He suggests that if the buds were usually only charged to 70 per cent they would stay healthy for longer. “I suspect, with these little earphones, if there was a mechanism whereby you could control the level of charging you could improve the lifetime a lot.”

Apple offers “optimised charging” on AirPods, whereby they charge to 80 per cent for most of the night then only bump up to full charge in the morning. However, as with my EarFuns, there is no way to switch off the charging case. Apple’s press officer says, via email: “The capacity of any type of battery will diminish after a certain amount of use and recharging. With lithium-ion batteries, the capacity diminishes slightly with each complete charge cycle. The lifespan of AirPods varies depending on usage; many users continue to use and enjoy their original AirPods every day.”

## SAYING GOODBYE TO MY LITTLE FRIENDS

It appears no one is willing to operate on my tiny friends. If they can’t be saved, perhaps they could at least donate their e-organs. The word “recycle” is missing from EarFun’s website. Samsung, through a spokesperson, tells me bluntly it doesn’t offer any recycling for earbuds, and Xiaomi appears not to either.

Apple’s trade-in service doesn’t apply to AirPods, but its website says the company “makes it easy to recycle your device in your country or

region”. While US customers are provided with a prepaid shipping label for recycling AirPods, those in Britain must drop them off in-store. In several other countries, users are advised to email a recycling firm called Enviroserve. But the company that replies tells me it’s a different EnviroServe, based in the US and that its requests to get its contact details removed from Apple’s website have fallen on deaf ears. A different email address listed for multiple other countries bounces back. I tell the Apple press office I am planning to mention this in my piece, and soon the email addresses disappear.

A survey of online electronics buyers suggests some will take faulty AirPods but not most cheaper brands. It seems the only option left for my EarFuns is a pauper’s funeral, via the local council.

Justin Greenaway is the commercial manager at Sweeep Kuusakoski, a recycling plant that processes electronics for local authorities across London and south-east England. Machinery in the plant breaks them open then workers aided by sensors and magnets sort the innards. The resulting bits are either recycled or smelted to recover valuable metals.

Greenaway and other e-waste processors assure me they would be able to recycle most parts of an earbud. This is because rules in the UK and Europe require that manufacturers fund the recycling of almost all electronics, many of which are uneconomical to process due to the low weights of materials inside and flammable batteries that have to be removed manually. Twenty-four US states have similar producer responsibility rules, however these mostly don’t cover small items such as mobile phones and earbuds, leaving individual recyclers to decide whether to accept them.

The main problem, Greenaway says, is he hardly ever sees earbuds. That could be because they have only been on the market since 2016, with the vast majority sold over the past two years. Other plants are starting to see more of them, but it is clear the earbud avalanche is still high on the mountain. “People throw small electronics in the bin because of the size,” Greenaway says, even though this is hazardous.

He suggests that many people are just shoving them out of sight and mind, like me. The UK is currently hoarding 527 million small electricals – 19 per household – according to e-waste campaign Material Focus. “As consumers, we struggle with things like kettles and toasters, to get them recycled,” Greenaway adds.

“So you can imagine, a small little earbud, it’s even more difficult to motivate somebody to do the right thing with it.”

In 2018, the EU and UK met their target by collecting for recycling just over 45 per cent of electronics put on the market, although the bar has since been raised to 65 per cent. These targets, as in US states with e-waste legislation, are based on weight, and recycling professionals tell me that as products get lighter and smaller this is no longer sufficient. “They were great at a time when countries had only just started collecting electronics for recycling,” says Manfred Fahrner of the European Electronics Recyclers Association. “But now we have the effect of miniaturisation.”

He suggests a deposit paid by consumers at point of purchase, which they would get back upon returning the item for recycling. “A deposit is the only solution for these small things because we’re talking about earphones today, but the miniaturisation carries on with other products as well.”

Fahrner also says there should be a separate waste stream for small devices containing batteries to avoid them getting lost. In fact, a spokesperson for Veolia, which collects e-waste on behalf of my London borough Southwark, advises me against bringing my earbuds to them at all. “As they are so small, they are not ideal for recycling through our bring banks and collection systems, which are designed for much bigger items such as small kitchen and household appliances – very small items such as these can (literally) fall through the cracks.”

Last year the UK started requiring major electronics retailers with stores to take back products similar to those being purchased. For items less than 25cm long the shops must take them regardless of whether the customer is buying anything. This is news to me and it doesn’t appear to be advertised in the main stores I visit in London.

By this point, it’s been a month since I added “recycle earbuds” to my to-do list. I exhume them once more from the broken gadgets drawer, along with an electric toothbrush and two tangled sets of wired earphones. The time has come. Wheel firmly bolted back on, I cycle to the Apple store on Regent Street and hand my earbuds to a sales assistant. Here’s hoping they really do get recycled. **FT**

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*Alexandra Heal is a reporter in the FT’s visual storytelling team*





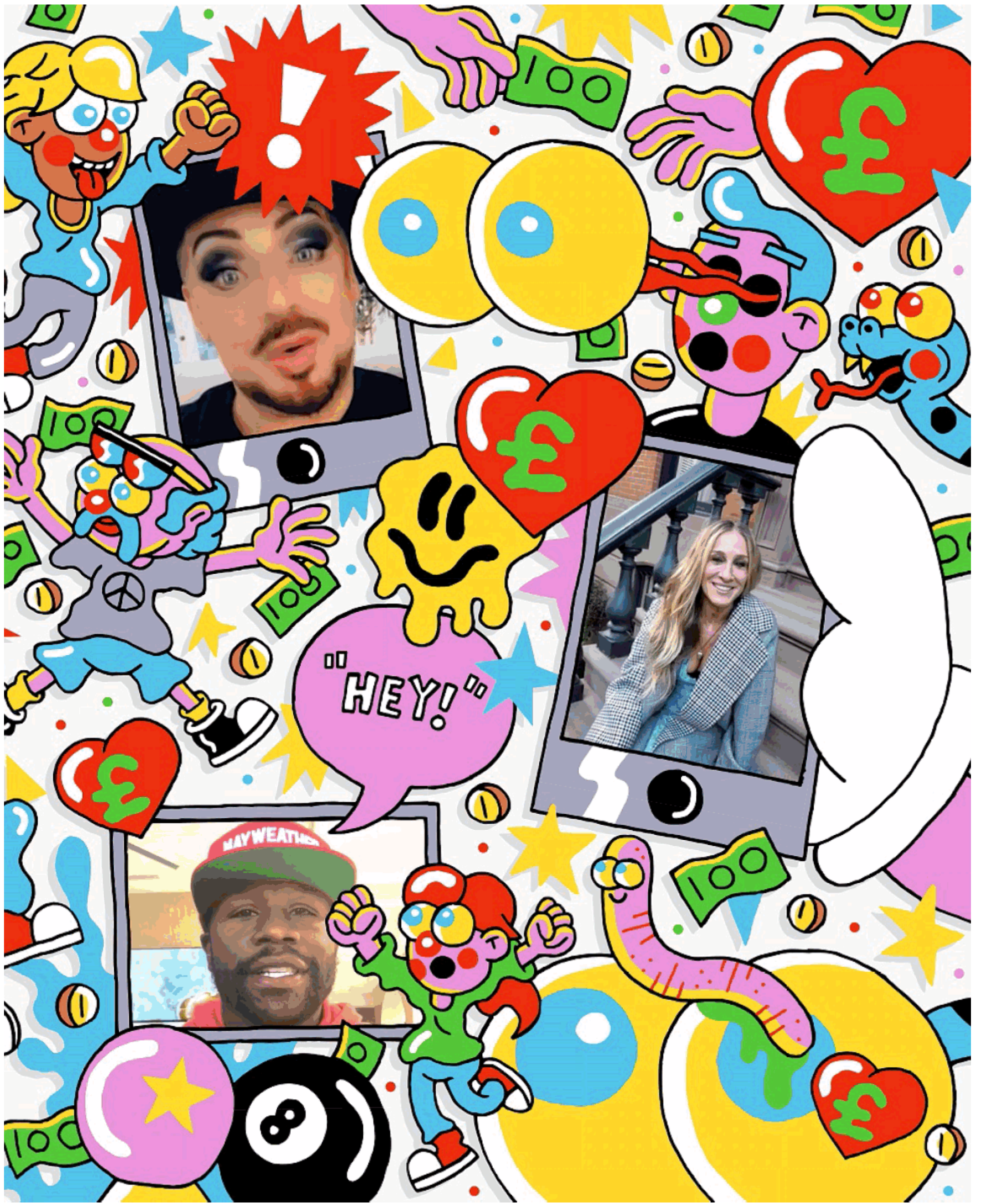
WHAT.CAME.O

KNOWS.ABOUT

CELEBRITY

The video app that lets users pay B-listers to send messages to friends and family took off during the pandemic. It's stuck around while other lockdown fads faded because it understands the truth of modern fandom.  
By Tom Faber.  
Illustrations by Sam Taylor







# A

fan has spotted Ben Fogle. I'm talking to the British TV presenter on Hungerford Bridge, midway across the Thames, when we're interrupted by a kindly, late-middle-aged woman in thick glasses and a long black puffer coat.

She watches all Fogle's shows, she tells him, and has just celebrated her birthday. "Happy birthday," he says warmly, before giving her a cheeky look. "Twenty-nine, I presume?" She giggles, slightly overcome. Fogle is exactly like his TV persona, posh and cheerful in a grey woollen vest, green neckerchief and sturdy boots. The fan asks if she can take a photo with him, so we pause our interview for them to pose together in the bright sunlight, beaming at the smartphone held by her wispy-haired husband.

Fogle is used to this. Though he's not a big movie star, a career presenting cosy nature shows on television has earned him a fan base who think of him as a friend, a teatime favourite, part of their everyday lives. He can rarely walk anywhere in London without someone stopping him for a photograph. Most of the time he's happy to oblige. After all, these are the people who watch his shows, buy his books and, ultimately, pay his bills. But these days he has a new way to interact with fans using the Cameo app, which allows anyone to commission a personalised two-minute video of him for £73.

He currently has three unfulfilled requests on Cameo. At times, he tells me, when one of his shows has just aired, he can get up to 20 a day. One is from a man named Ben ("Good name, that!" Fogle roars), who wants to get a video as a birthday gift for his wife Chloe, who he says is a little shy and could use some encouragement. Fogle hits record and switches instantly into the exaggerated enthusiasm of daytime television. "Hello Chloe, Ben Fogle here. I hear you're turning 24, which makes you exactly half my age. That makes me a little bit depressed."

Throughout the recording, he modulates deftly between humour and sincerity. After a rousing rendition of "Happy Birthday", sung with the brisk tunefulness of a sea shanty, he pauses before staring earnestly into the camera. "Never give up, Chloe, the world is your oyster." Despite the surreal nature of the situation, watching Fogle project genuine emotion to an absent, unknown fan, I can't help but feel charmed. If I were a diehard Ben Fogle fan, the video would make my day.

Fogle is one of more than 50,000 celebrities on Cameo, a number growing swiftly each year. Like a lot of apps that allow novel forms of digital communication, Cameo's popularity exploded during the pandemic. However, unlike flash-in-the-pan Covid-19 tech successes such as the video chatroom Houseparty or audio-only Clubhouse, which floundered when real-world contact resumed, Cameo has doubled down on its success and continues to expand. It is today valued at more than \$1bn.

Cameo may look like a celebrity-soaked gimmick, a novelty, but its founders have gleaned something new about what it means to be both a

celebrity and a fan in the 21st century. And now they're determined to occupy every inch of the space between the two.

**I meet two of Cameo's founders in their suite** at the Rosewood London hotel in Holborn. Steven Galanis, 34, worked as an options trader and then at LinkedIn before starting Cameo, where he is now the business end of the operation, focused on "building the brand and scaling the machine". He sits on a sofa wearing grey sweatpants and a chunky silver watch beside Martin Blencowe, a 35-year-old Brit based in Los Angeles, who has a golden tan, muscles born of long stretches in the gym and fashionable trainers so blindingly white they may never have touched the street. It's Blencowe's job to wrangle celebrities into joining the app - just that morning he had spotted film star Jason Momoa in the lobby and tried to tempt him on to Cameo (Momoa has yet to join). Not present is the third co-founder, 31-year-old Devon Townsend, a former star of defunct video platform Vine, who oversees product and design.

Galanis narrates Cameo's soaring success during the pandemic while Blencowe flicks through his phone. When Covid-19 shut down concerts, cinemas and conventions, entertainers were left without work or a way to interact with their fans. Many adapted by embracing technology: musicians performed impromptu gigs on Instagram Live, comedians did live sets on Twitch and stars like Dua Lipa, Billie Eilish and BTS staged ambitious ticketed virtual concerts. While celebrities faced the sudden loss of income and connection to their fans, audiences were isolated at home and desperate for ways

**There are an increasing number of people who are famous but not rich. Cameo's promise is that they can make money while becoming more famous and beloved**

to communicate with each other, seeking to brighten up their housebound existence. It was perfect timing for Cameo.

Galanis doesn't disclose revenue figures and claims the company currently "has no desire to be profitable", focusing instead on "investing in growth". The first year of the pandemic saw the business grow more than fourfold and staff double to more than 200 employees. In 2019, 30,000 celebrities on the platform recorded 350,000 videos. In 2020, 40,000 recorded more than a million videos. In 2021 the number of celebrities surpassed 50,000.

"Celebrity" is a word used lightly here. Cameo prefers the term "talent", and there are few megastars on the roster. No Brad Pitt, Adele or Lil Nas X. The most recognisable names - Sarah Jessica Parker, Floyd Mayweather, Jerry Springer, Dick Van Dyke, Snoop Dogg, John Cleese, Lindsay Lohan, David Hasselhoff - are no longer at the height of their careers. The cynical take on Cameo is that it's a platform for washed-up celebs to cash in on nostalgia.

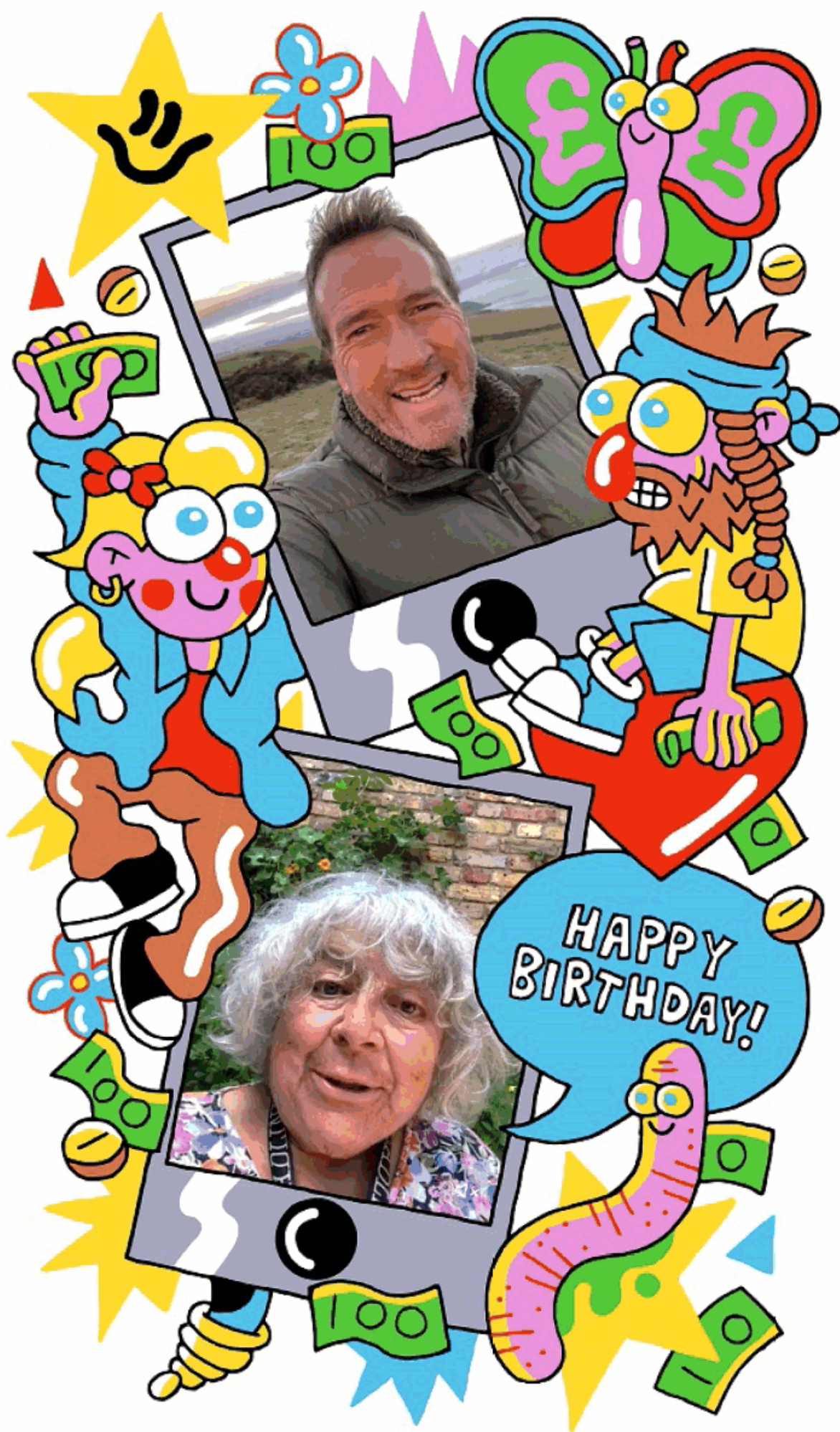
Galanis says that having the biggest stars is not really the point. Their promise is not a personalised video from the most famous person in the world, but rather a message from the niche celebrity that means the world to the recipient - the drummer from their favourite indie band, an actor from the 1980s detective show they watch to unwind, a dancer they follow on TikTok. The Ben Fogle of the world. Eighty per cent of Cameos are sent as gifts, and the videos become a token of friendship, a way to show someone that you really know them.

In order to get on the platform you must be deemed a "person of note" by Cameo, usually meaning you have about 25,000 followers on Instagram. Categories on the app include actors like *Succession's* Brian Cox, alongside musicians, athletes, comedians and more eccentric offerings. At the time of writing there are 100 celebrity impressionists, five astrologers, 381 animals, 19 venture capitalists, 55 magicians, 13 Santas and one astronaut. The "politics" category has many more Republicans on offer than Democrats, including Rudy Giuliani, Anthony Scaramucci and Sarah Palin. "When you have a reality star as president for four years," says Galanis, "the entire administration becomes famous because it was all like one big, bad TV show."

James Buckley, star of British sitcom *The Inbetweeners*, is the most prolific video-maker on Cameo, fulfilling 10,000 video requests in 2020. Comedians like him arguably create the best content. "On Instagram you have to be hot, on Cameo you have to be funny," Galanis says. Through Cameo, celebrities have become a curiously postmodern unit of communication between people they've never met: one man even proposed to his girlfriend using a video from Matthew Perry, aka Chandler from *Friends*.

While writing this piece, the company provided me with credits to try out the service for myself. First, I requested a birthday message for my brother from *Tiger King's* Carole Baskin. She merrily wished my brother a "happy catty birthday" and, as requested, name-checked all the cats he has ever owned. Better was the video from former Speaker of the House of Commons John Bercow, who I asked to lambast my housemate for putting his feet on the sofa





Previous page: Bookable on Cameo; Boy George, Sarah Jessica Parker, Floyd Mayweather  
Above: Ben Fogle and Miriam Margolyes

and hoarding mugs in his bedroom. Bercow's performance, born of a decade corralling MPs, was superb, as he delivered his message "in terms which brook of no contradiction" and threatened "condign punishment" if my housemate didn't get his act together, finishing, naturally, by bellowing "Order, order!" in his trademark growl. Although both videos made me squirm when I first saw them - perhaps at the unsettling elision of my television and my personal life - they were received by their intended recipients with unreserved glee.

Despite the success of these gifts, I wondered why it is that people are willing to pay hundreds of pounds for a brief video of a celebrity wishing them happy birthday. "When it comes to celebrity culture and the evolution of the media, the constant has been our desire for access," says Hannah Yelin, senior lecturer in media and culture at Oxford Brookes University and author of *Celebrity Memoir: from Ghostwriting to Gender Politics*. "Look back in history and where there are famous people, there are audiences wanting access to the 'real person' behind the public image, and the media of the day trying to deliver that."

Throughout the history of celebrity - which historian Greg Jenner traces back to an early-18th-century Anglican clergyman called Henry Sacheverell who was so popular his face appeared on plates - technological advances have enabled famous people to achieve a greater reach and increased intimacy with fans. In his book *Dead Famous: An Unexpected History of Celebrity from Bronze Age to Silver Screen*, Jenner explains how the potential of celebrity was amplified by the advent of daily newspapers and mass production, transport revolutions and photography, recorded sound, film, television and, of course, the internet. Cameo allows celebrities to now speak to individual fans personally. "The distance between the fan and celebrity is collapsed with Cameo," Jenner tells me, "because the technology is so slimline that it's almost imperceptible."

Recent technologies have given birth to a massive new audience that Cameo sets squarely in its sights. These are the superfans who organise online to follow their chosen celebrity's every move and buy their every product. While there is some historical precedent for such groups, the internet has permitted them to grow exponentially, uniting as Taylor Swift's "Swifties", Beyonce's "Beyhive" and Lady Gaga's "Little Monsters". Such groups are also known as "stans", a reference to the Eminem song that tells the story of an obsessive fan named Stan who ultimately kills himself and his pregnant girlfriend when his idol never replies to his messages. Toxic behaviours characterise some strata of superfandom today, as fan groups can savagely bully perceived threats to their chosen celebrity.

Nevertheless, it has now become an essential component of every star's PR strategy to cultivate stans, building hype before new releases and offering exclusive access to the dedicated. Galanis noticed that this was a profitable space but wondered why monetising superfans was only an option for the ultra-famous. Why not ►







and abuse that regularly occur in comment sections and can prove genuinely wounding.

"It's pretty hideous," says Fogle. "The comments are 99 per cent really lovely, but the 1 per cent leave a dark shadow. They can be pretty nasty and really ruin your day." Oliver Phelps, who plays George Weasley in the *Harry Potter* films and is one of Cameo's biggest stars, says people have created fake profiles on social media pretending to be his family members to access his personal photos, calling it "this massive intrusion which I hate". It is now seen as an occupational hazard for actresses to receive cruel comments about their bodies and for footballers to receive racist abuse or even death threats for losing an important match.

"You're just not wired for that," says Jenner. "No one understands when they're becoming a celebrity, they're signing a deal with the devil. It's a Faustian pact but you don't get to read the terms and conditions until you've already signed it."

Cameo argues that it doesn't have to be this way. Because of its paywall, the app filters out the majority of abuse. While trolls can send nasty messages on Instagram or Twitter for free, few are willing to forgo their anonymity and pay \$100 to say something horrible to a celebrity on Cameo. Celebrities can also turn down any request they don't feel comfortable fulfilling; about 5 per cent of all Cameo requests are rejected or allowed to expire. Several celebrities told me that compared with their social media accounts, Cameo feels like a safe, manageable space where they are more in control, signposting a way for celebrities to have healthier relationships with their fans. "Cameo is great because there are boundaries," says Phelps.

That doesn't mean that a few bad requests don't slip through the net. One of the worst controversies to rock Cameo was in 2018 when NFL Hall of Famer Brett Favre, alongside actor and comedian Andy Dick and rapper Soulja Boy, unwittingly recorded Cameo videos with messages that contained coded anti-Semitic language. More recently, Carole Baskin was tricked into recording a birthday message that was nominally for convicted child sex offender Rolf Harris in which she said, "The kids wanted to get together and tell you that you have really touched them," and Nigel Farage was fooled into saying the Irish republican slogan "Up the 'Ra'" in a video. In each case, the controversy hit the headlines but the celebrities stayed on the platform and Cameo rolled on regardless.

**B**esides the sensational stories of these hoaxes, there is a deeper critique that some users have with the way Cameo works. When I first heard about the app, my gut response was that there was something unsavoury about celebrities selling themselves so baldly, that the grid of famous faces, each accompanied by a price tag, was distasteful. Wasn't it dehumanising for these people to hold up their hands and admit they are merely financial units in an entertainment machine, for anyone to buy or review?

The celebrity users I spoke to also expressed doubts about whether it was right for them to sell videos to fans. Each of them admitted to being reluctant to join Cameo at first. "I couldn't quite

## 'I wouldn't charge people if they came up and wanted a video on the street. Does it feel wrong to be monetising [it]? I still don't know quite where I stand'

Ben Fogle, TV presenter

work out whether it was something I wanted to do or not," Fogle told me. "I would never charge people if they came up and wanted a video on the street, or for an autograph. So does it feel wrong to be monetising videos for people? I still don't know quite where I stand with it." Others, such as actors Sophie Skelton and Oliver Phelps, told me they reconciled their discomfort when they saw how happy receiving videos made their fans. This convinced them to stay.

It was only after spending time on the app that I got to the heart of what was making me uneasy. Cameo strips away the glamour, however faded, and reveals celebrity culture for what it truly is, and has always been: a product. This transparency may be unpalatable, but it is preferable to the blurry ethics around branded posts on celebrities' Instagram accounts, where the constant performance of authenticity means it can be hard to tell where real life ends and advertising begins. Hearing both fans and celebrities explain how neatly Cameo suits the needs of the 21st-century fandom machine helped me realise the app fulfils a uniquely current need.


By allowing celebrities to monetise their fans directly without traditional middlemen - the record labels, publishers or agents - Cameo aligns with a wider trend, the rise of the so-called creator economy. Platforms such as Patreon, Substack, Bandcamp and OnlyFans, for example, allow creators to sell directly to audiences. "I think we're part of this larger movement," says Galanis. "We believe very deeply that direct-to-fan monetisation is the future of the entertainment industry, music and sports."

While celebrities can take more direct control of their finances and fanbases using these services, they would do well to treat Galanis's argument that the gatekeepers have been removed with a healthy scepticism. The middlemen may be cut out of the equation, but there is now a tech platform in their place, which could change its rules at any time. We saw the threat of this last year when OnlyFans announced it would ban all adult content - leaving many sex workers who found the platform safe and profitable scrambling for alternatives - only to reverse course after a public outcry. The incident was a reminder that any tech platform that has the ability to empower also has the ability to disempower.

Meanwhile, Cameo is creating new products. Its VIP Fan Clubs are an imitation of OnlyFans, allowing users to pay a subscription to receive exclusive content from specific stars. The recent acquisition of celebrity merchandise company Represent moves Cameo into the realm of physical products. Cameo Calls allows users to pay a premium to have a live one-to-one video call with a celebrity - Cameo set up a two-minute call between myself and saxophonist Kenny G, which was just enough time to ask about his haircare regime and receive a brief serenade. This would usually cost about £256. "At this point, we have laid the foundation to be competing in every single major arena where talent monetise today," says Galanis.

The company has also been trialling more experimental products. It is moving into the lucrative children's market by partnering with Disney and Universal to offer videos from animated characters such as Mickey Mouse and Boss Baby. Meanwhile, Blencowe has been filming a travel show with Phelps and his brother James (Fred Weasley in the *Harry Potter* films), leveraging their success on Cameo to expand into other kinds of content. This is currently being trialled outside the company brand but could be brought in-house if it's successful.

The talent I spoke to felt positive about continuing to use Cameo in the future. "With how much it's grown in three years, I think that within the next three years Cameo will become a new kind of Instagram, the new norm," says Skelton. The app has achieved success because it identified and met a desire that celebrities had - to monetise their fanbases in a safe, manageable space - and one that fans had - to continue their pursuit of ever-greater access to the celebrities they love. While some may balk at the naked commercialism of it all, if fans or celebrities aren't happy with Cameo, they can simply decide not to use it.

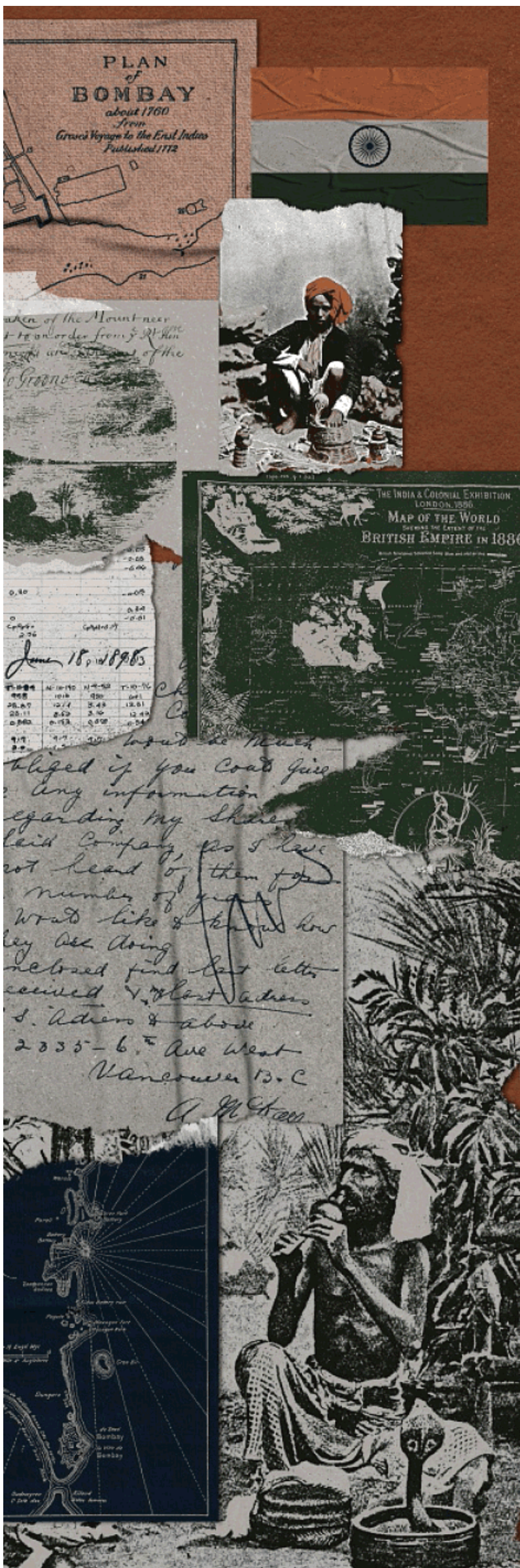
Though Galanis prioritises the success of his business, he seems genuine in his belief that helping people connect with the stars they love is meaningful. When I tell him about the moment that the fan approached Fogle on the bridge to ask for a selfie, he beams. "That woman happened upon him on the streets of London," he says, "what are the chances that you're walking on the street and you see the person you love? It's so random that it's almost impossible. The thing that's cool is that here, via the paywall, the access, everything we're facilitating, we're letting people pay for serendipity." 

.....  
*Tom Faber writes a weekly gaming column for FT Arts*











**T**

he townhouse is partway down Mumbai's seafront promenade. It is typical of the decadent-but-decaying colonial buildings occupied by some of the city's upper-class families, a renovation decades overdue. Yet the building, with its dim hallways and expansive, marble-floored rooms inside, occupies an enviable location. A few minutes' walk from the Gateway of India, it overlooks shoreline palm trees and sailboats on the Arabian Sea.

Urrshila Kerkar jokes that her family's flat does not look like the residence of someone who has allegedly stolen hundreds of millions of dollars. "I wish we had all the money everyone thought we had taken," the 63-year-old says.

The townhouse is only steps away from the historic Taj Mahal Palace, India's grandest hotel, which has hosted generations of European royalty and US presidents, and is where the Kerkar family began to make its name and fortune 50 years ago. Urrshila's father, former Taj head Ajit Baburao Kerkar, and then she and her brother Peter, are credited by many with pioneering India's modern travel industry.

Today the family is battling to save whatever reputation it has left. Peter is accused of plundering Cox & Kings, the family's company, in an alleged fraud totalling hundreds of millions of dollars. The flamboyant former chief executive is being held in a Mumbai jail notorious for housing gangsters and terrorists. Three separate Indian investigative agencies are probing at least 10 cases involving Cox & Kings and the Kerkars.

Founded in the mid-18th century to supply British troops as they plundered the subcontinent, Cox & Kings stayed on after independence

and, under the Kerkars' dynastic stewardship, became one of India's leading travel companies. It embodied the glamour and excess that accompanied the rise of India's new economic elite. At its peak in 2018, it had offices in 27 countries from Japan to the US, and claimed to have seven million customers for services that included foreign exchange and conference events, as well as holidays and tours.

Yet over the course of several years, millions of dollars disappeared from the company's balance sheet. Its creditors are seeking nearly \$1bn and a Mumbai court last month ordered the company into liquidation. Investigators and lenders believe the true figure could be much higher. A judge who rejected Kerkar's bail application last year called the events at Cox & Kings an alleged "fraud of epic proportions" and said it posed "a serious threat not only to the financial system of the country, but also to the integrity and sovereignty of a nation".

In a rare interview, over tea and rounds of vegetable sandwiches, Urrshila pleads poverty. The apartment's walls are bare and the family, once enthusiastic patrons of the arts, say paintings were seized. Her ageing father sits mostly silently alongside her. "You could call us dumb and dumber," she says. "We've lost everything." She claims employees and lenders conspired to steal from the historic business without their knowledge. "It was just looted. There's nothing left... They've not found even a single rupee with Peter or myself.

"What is sad is, had we taken the money, I'd be happy to fight," she continues. "Here we have to fight and we haven't taken the bloody money."



Peter Kerkar and his sister Urrshila in better days

Previous page: Interpretations of Cox & Kings' long history

Investigators have little time for the Kerkars' protestations, with one officer saying that they "tried to give us that bullshit also". But as the officers work through the lists of allegedly fake customers and shell companies, opaque side deals and missing millions, even they acknowledge that they are yet to unravel what led to the company's precipitous fall. There is also the open matter of how much of what allegedly happened at Cox & Kings echoes the corruption that has plagued India's financial system. Saurabh Mukherjea, an investor and author who has written about Cox & Kings, says the suspected fraud at the company exhibits an "ingenuity [that] was very intriguing at many levels". Most intriguing now is the question of how much the Kerkars knew and who was involved.

The company that would come to be known as Cox & Kings was founded in 1758 by Richard Cox, an assistant to the British army's commander-in-chief, to provide everything from military uniforms to banking services for officers. It became an important cog in Britain's imperial war machine and was well placed to enjoy the colonial spoils in India, managing the finances and supplies of regiments across the subcontinent.

After the ill-fated war of 1857, when Indian troops rebelled unsuccessfully against the East India Company, Cox helped move the loot seized in the reprisals and massacres to Britain. Diamonds, rubies and other "prizes" flowed through the Cox accounts of British officers stationed in the country, according to historian Nicholas Courtney, who has written an unpublished history of the group.

As Britain's empire waned, Cox diversified into everything from tobacco trading to shipping goods and travellers, while Lloyds bought its banking arm in 1923. The company remained after India's independence in 1947 as a small shipping house with a nascent tourism business, according to Courtney. Like many British multinationals, it came under growing pressure to sell itself to an Indian buyer in the 1970s as prime minister Indira Gandhi sought to "Indianise" colonial institutions by forcing them into local ownership.

Ajit Baburao Kerkar, a London-trained hotelier who ran the hospitality division of India's largest conglomerate, the Tata Group, saw an opportunity. Together with Anthony Good, a British PR executive who brought brands such as Marks & Spencer to India, and other

investors, he acquired Cox & Kings in around 1980, according to Courtney's manuscript. Ajit was a leading figure of India's hospitality industry, having opened Tata hotels on Goan beaches and in desert palaces. The Taj Mahal Palace, part of Tata's holdings, was decorated with valuable artwork picked out by his Swiss interior designer wife, Elizabeth. Kerkar was "adept at finding fantastic locations across the country", says Pavan Lall, an author who writes about Indian tycoons.

Ajit's relations with Tata patriarch Ratan ultimately soured. The transaction with Cox & Kings in particular was dogged by controversy, with concerns aired over whether it enabled the Kerkars to profit from business dealings with the Tata hotel chain that Ajit ran. A lawyer for the family rejected the allegations as "baseless" and "malicious". In 1986, the elder Kerkar installed his 23-year-old son Peter to manage the company. It was Peter who would transform Cox & Kings.

**F**

resh from an anthropology degree at Stanford, Peter Kerkar's first task when he arrived at Cox & Kings' London office was to fire most of its 50-odd staff. It was "the most difficult thing I had ever done", he told India's Mint newspaper in 2013. Cox & Kings' small travel business, which mostly took high-end British tourists to India and elsewhere, had struggled since its takeover by the Kerkars.

Then came the 1990s and India's economic liberalisation. Economic expansion and the emergence of a new middle class offered unparalleled opportunities for businessmen as ambitious as Kerkar. Associates from the time remember him as a fun boss who led a tight-knit group of employees. Under him, Cox & Kings grew into a sprawling travel conglomerate aspiring to rival other historic groups such as Thomas Cook.

Beyond carrying wealthy Europeans and Americans on international tours, Cox & Kings entered India's nascent outbound travel sector, selling packaged holidays that offered many Indians their first overseas trips. It diversified into everything from holiday financing to European budget hotels and ran India's luxurious Maharajas' Express train, tracing routes through ancient sites in Rajasthan and Uttar Pradesh.

Revenues surged and, in a 2009 listing on India's stock exchange, the

YOUTUBE



company raised Rs6.1bn (\$130m), financing an overseas acquisition spree. Peter bought companies from the US to Australia, including a deal of about £300m for British educational tour group Holidaybreak in 2011 that multiplied Cox & Kings' debt about fivefold. In 2018, the company was valued at \$1.2bn with 6,000 employees. A third of its revenues came from India, the rest from its international education and other businesses.

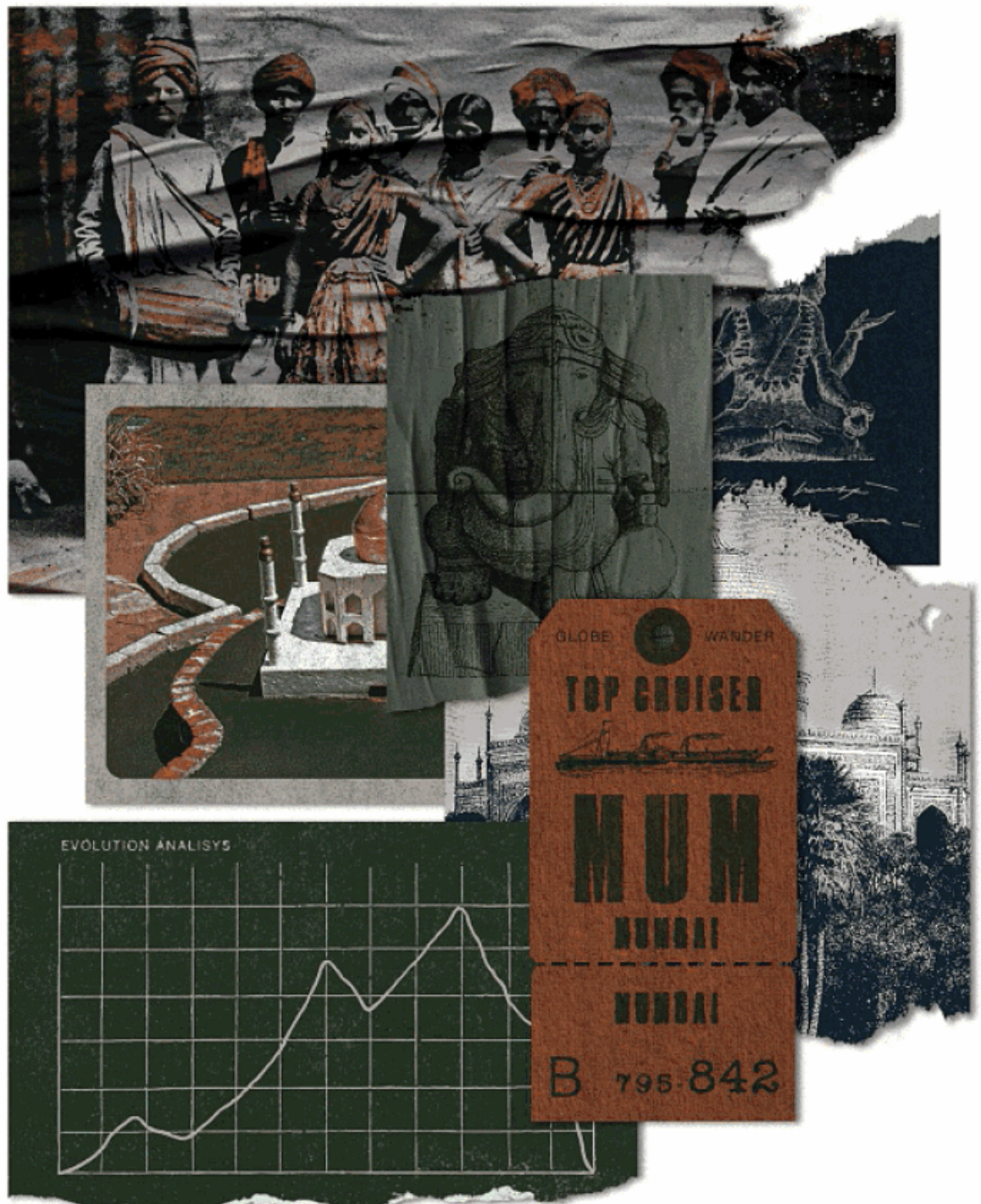
Kerkar lived in London, cultivating a jetset image of epicurean tastes. He was a keen socialiser and aesthete, patronising the Asian Music Circuit, a UK charity. His wife Emma is the daughter of Sir Mark Tully, a renowned BBC India correspondent. "On any given month, [Kerkar] might start the week in London and end it in Melbourne, Australia, with visits to Mumbai and Singapore in between," Cox & Kings' in-house travel magazine wrote in 2017, before recounting his audience with the Dalai Lama at a Himalayan glamping resort.

Kerkar resided in a white-fronted townhouse in Hampstead. He golfed at his cottage in Kerry, Ireland, which he bought after his assistant invited him on holiday there. "He was very hail-fellow-well-met," says Sir Rocco Forte, owner of the eponymous luxury hotel group where Kerkar used to host cultural soirées. "You wouldn't have a boring dinner sitting next to him."

The Hampstead mortgage was held by Cox & Kings. People familiar with the matter said Kerkar, his wife and children had lived there. The company's latest set of accounts before it went bust lists an "investment property" with a value of £2.4m among its assets.

Peter was the company's public face but Urrshila, his older sister, ran operations in India. A graphic designer, she joined the company in the late 1990s to steer day-to-day operations. Peter "couldn't handle India", Urrshila says. "I thought I'd help him."

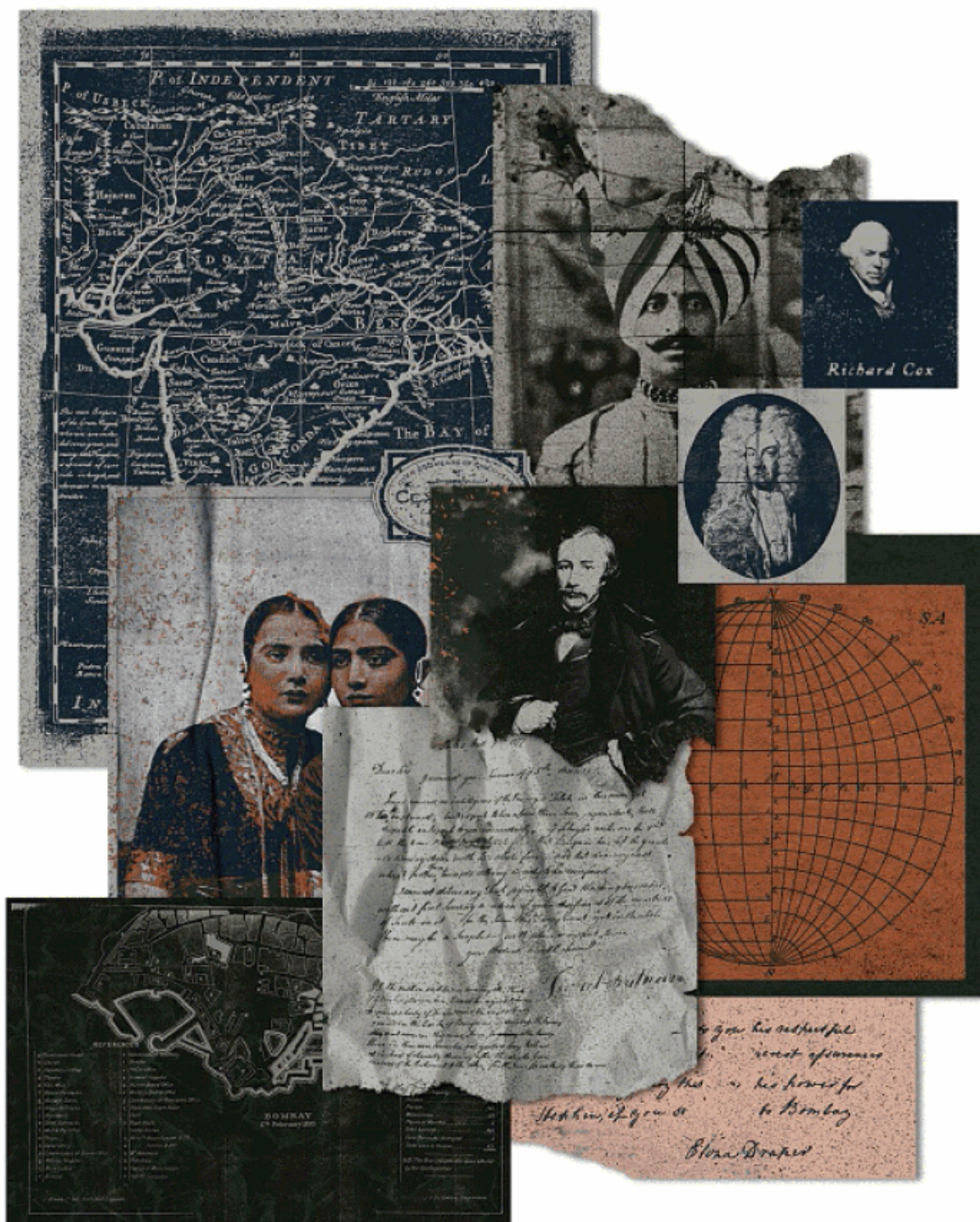
Courtney, the historian who spent time with the Kerkars while researching his book, says, "She was incredible. She would be looking at the emails coming constantly. She'd be talking to me and very often she'd have a telephone call as well." He recalls attending a party that Peter was throwing for employees in Mumbai, while Urrshila stayed at the office. "I just thought that it was Urrshila who was pulling on the strings." Courtney claims his book, commissioned for the company's 250th anniversary in 2008, was never published because Urrshila ►



**'THERE'S ALWAYS AN INTERNATIONAL ANGLE. ALWAYS A LAYER OF SHELL COMPANIES. ALWAYS A HUGE REAL ESTATE ANGLE TO IT'**

PAVAN LALL





# 'THIS IS A TIP OF [THE] ICEBERG IN THIS OCEAN OF MONEY LAUNDERING, WHICH MAY SINK THE ENTIRE FINANCIAL SYSTEM'

JUDGE AT PETER KERKAR'S BAIL HEARING, ON THE DANGERS OF FINANCIAL CRIME

◀ objected that "I do all the work and Peter gets all the credit."

In June 2019, a 20-year Cox & Kings veteran named Kailas Date received a midnight call. "Tomorrow, some news is going to come that Cox & Kings has not paid some commercial paper. Do not get hassled," Date recalls being told. "You hold your fort, you hold your customers. Tell them things will be all right."

Earlier that year Date, an executive in the company's corporate events department, had been treated to a trip to Amritsar, the northern Indian city home of the Sikh Golden Temple, after winning an internal award. "The royal treatment was provided to us. The pick up at Amritsar airport was in a BMW. The pick up from our houses in Mumbai to the airport was in Mercedes-Benz," he says. "We were given a dummy gold bar."

But Date never received the bonus he said he was promised. There was little transparency in the group's finances and executives had begun to suspect something was amiss. Like many travel companies, Cox & Kings operated on thin margins, running its business on cash from customer deposits for future holidays and paying off suppliers from hotels to guides when full payments came in. Its default on debt worth Rs1.5bn came less than a year after Cox & Kings sold off a chunk of Holidaybreak, the 2011 acquisition, for about Rs44bn. The inability to repay despite showing ample cash on its balance sheets sparked internal panic that this was more than a short-term funding squeeze.

Date and his team met with Urrshila, who assured them the situation was temporary. Their salaries went unpaid for three months. "By mid-September, it was a little different story. We were told, 'We're facing a problem, we're trying to recover,'" he says. "We came to know that this is getting out of hand."

In London, Good, who had worked with Cox & Kings for more than 40 years, and the directors of the company's UK subsidiary were also struggling to access funds to operate the business. "The parent company was not responding to calls, so they were wondering what the hell they should do," an adviser at the time says. Then, in November the company's UK subsidiary was slapped with demands from the State Bank of India and Yes Bank for repayment of loans worth about £200m. The Indian parent had been admitted to India's bankruptcy court in October, prompting a domino effect as its subsidiaries also



went into administration including Cox & Kings UK.

The sale of the UK business was fiercely resisted by Kerkar, according to those with knowledge of the administration. One involved in the process described it as a “car crash”, while another claimed that Kerkar tried to interfere with the sale in order to hold on to the Cox & Kings brand. The UK subsidiary was eventually bought by the luxury travel group Abercrombie & Kent. It paid only £710,267, taking on the £10m cost of fulfilling customer holidays and additional creditor fees. Good, whose shares according to someone who knew him were once worth about £10m, was left with nothing. He declined to comment for this story.

“Cox & Kings was an extreme case study in dealing with a troubled travel company,” says David Pike, who oversaw the administration as part of the restructuring team at KPMG.

Another UK-based corporate entity handed to the judicial insolvency service, Prometheon Enterprise, had £158m invested in seven other parts of the Cox & Kings group, according to the directors’ accounts detailed in the administrators’ report. But the administrators, the US-headquartered Duff & Phelps, could not find any record of its shareholdings in these businesses. There were no share certificates at the company’s office, nor did the company’s auditors or remaining employees know where they were. Letters sent out to various parties to establish the financial state of Prometheon were for the most part returned “as the address details held were incorrect”, the report says.

Prometheon, which owed about £231m to its lenders including Indian banks, had only £1,900 in its bank account.

**A**

s investigators probed Cox & Kings, it appeared the 260-year-old company’s rapid collapse was the culmination of a years-long fraud. Police in India began summoning employees for questioning, including Cox & Kings’ finance manager, Sagar Deshpande.

One day in October 2020, they questioned him for three hours. He promised to return with more documents. “Then he vanished,” one officer says.

Days later, Deshpande’s body was found run over by a train on

the tracks near his parked car in a Mumbai suburb. His uncle told local press at the time that his family suspected foul play. A three-month investigation by the railway police determined it an accidental death, probably suicide. Deshpande’s father declined to comment.

The police never got the documents they were promised but Deshpande’s death only darkened the mystery surrounding the company’s finances.

It is unclear how the proceeds from the Holidaybreak sale, which Kerkar had said in a TV interview would be used to pay debt, were used, according to a complaint by creditor Yes Bank referenced in Kerkar’s April bail order. India’s Enforcement Directorate, which probes economic crimes, alleges that Kerkar and some company executives used Cox & Kings and other entities to siphon more than \$500m, according to the order. Many of these entities were associated with the company’s owners or executives.

In one case Rs11bn was allegedly lent by Cox & Kings to a failing industrial group, whose only apparent connection to the travel company was that its chief financial officer seemed to be related to Anil Khandelwal, Cox & Kings’ CFO at the time, according to Kerkar’s bail order. More loans were allegedly given by Cox & Kings to V Hotels, a struggling beachfront property bought by Peter and Urrshila’s father, Ajit, in 2001. A lawyer for the family says Ajit Kerkar is “totally separate from Cox & Kings” and that transactions within the family were “purely commercial”.

Between 2014 and 2019, about Rs260bn (more than \$3bn) was transferred between Cox & Kings and Ezeego, an online hotel-and-flight booking platform owned by the Kerkar family, PwC found in a review of the accounts on behalf of Cox & Kings’ creditors, despite the latter’s modest revenues. The scale of the transfers prompted PwC to suggest the possibility that Cox & Kings might have been used by someone as “a conduit in arranging funds for Ezeego and/or... unknown ultimate beneficiary(ies) cannot be excluded”. A lawyer for Kerkar responded that the report’s “credibility... is highly doubtful”.

The Enforcement Directorate has alleged money was siphoned from Ezeego to Redkite, a financial company owned by the families of Cox & Kings’ Khandelwal and internal auditor Naresh Jain, according to Kerkar’s bail order. Khandelwal and Jain, who have both been arrested, could not be reached for comment.

Their lawyers have previously argued that Kerkar was responsible for the suspected offences.

Before his arrest, Peter told Indian website Newslick that Cox & Kings executives were siphoning money without his knowledge. “I may be stupid,” he said, “but I’m not a criminal.” The Enforcement Directorate said, however, it considers Kerkar the “mastermind” with accusations against others made with the “ulterior motive to escape himself”. A lawyer for Kerkar called this “a baseless allegation” with “no proof... except hearsay”.

Kerkar’s upper-crust charm, Cox & Kings’ storied legacy and the mouth-watering growth opportunities meant “creative accounting tricks and questionable corporate governance practices [were] ignored by both lenders and equity investors”, according to Mukherjee’s book, *Diamonds in the Dust*. Several have since been caught up in the fallout.

One example was SSG, an Asia-focused fund set up by former Lehman Brothers executives, now owned by the US-based asset manager Ares. SSG built a portfolio that included investments in Cox & Kings and Holidaybreak, while the Pandora Papers leak of offshore entities showed that Peter Kerkar and SSG founder Shyam Maheshwari set up several offshore companies, according to the Indian Express newspaper. Maheshwari’s family has also previously held shares in Redkite.

After SSG demanded repayment on debts in the UK, Kerkar sought to block it, alleging that Maheshwari, who has since left SSG, conspired to steal his assets. But an English High Court judge last month dismissed Kerkar’s “far-reaching but vague” allegations, citing “no evidence”. Mumbai police have also called Kerkar’s allegations against SSG and others “false and frivolous”.

Ares SSG said those findings “vindicate our position that Kerkar’s allegations against SSG are false”, adding it “will continue to pursue enforcement and recovery of its funds from Kerkar”. It said Maheshwari left SSG to spend more time with his family and pursue other interests, and has said any offshore entities were for legitimate business purposes.

In late 2020, Peter Kerkar was summoned to an Enforcement Directorate office in Mumbai for questioning. He was arrested and is being held in the city’s Arthur Road jail. The Hampstead home has been reclaimed by the State Bank of India.

**One year after leaving his job** at the bankrupt Cox & Kings, one of its former ticketing officers Keshav Rane was selling fish. Rane had been earning about Rs50,000 (\$674) a month, a respectable middle-class salary, before the company’s collapse. Now he was flogging kingfish and crabs in Mumbai, still owed months of back wages. “My friends were literally giving me more money than what I was charging for the fish, just to help me,” he says. “I need to survive.”

What happened to the money that was allegedly siphoned from Cox & Kings, in events that left thousands of employees jobless and holiday-makers stranded, is still a mystery. But it is emblematic of a pattern of fraud repeated with alarming regularity across Indian industry. The money lost may never return to India, burdening banks with bad debts. Analysts say that at a national level this can weigh on growth for years. “This is a tip of [the] iceberg in this ocean of money laundering, which may sink the entire financial system,” the judge at Kerkar’s bail hearing said.

Prime Minister Narendra Modi’s efforts to clean up India’s corporate and financial system have had limited success. A bankruptcy code allowed creditors to start recovering their debts, but courts and police remain overburdened. There are “common denominators” running through these scams, says Lall, the author. “There’s always an international angle. Always a layer of shell companies. Always a huge real estate angle to it.”

Peter Kerkar has been in jail for more than a year and denied bail. His legal team are trying to get him out, while the police continue following the money trail. As they do, cases have piled up against the tycoon. Urrshila says he has had multiple bypass surgeries and is at risk, though the judge decided he was receiving adequate medical attention in prison. The family continues to protest its innocence.

At a conference in 2016, Urrshila assessed Cox & Kings’ past and future. “We’ve gone through a couple of world wars, we’ve gone through the industrial revolution, and now, I gather, digitisation,” she said at the time. “We’ll probably be there for virtual reality... and then I may not be around. But I’m sure C&K will be.”

*Benjamin Parkin is the FT’s South Asia correspondent. Alice Hancock is the FT’s leisure industries reporter. Additional reporting by Andrea Rodrigues in Mumbai*





# Rowley Leigh Recipes



## Turbot charged

Photography by Andy Sewell

**T**urbot has never been cheap, and nor should it be. This imperious fish has always been very highly regarded: its rich, gelatinous flesh has earned it the title King of the Sea and there can be no better claimant to the throne. It inspires respect and I can recall several occasions in restaurants when it has lived up to the title. I once had a huge steak of very fresh fish simply poached and served with a hollandaise sauce in the venerable Sweetings in the City of London, perhaps 40 years ago. The restaurant is still there and I note turbot is charged at only £30, which makes it something of a bargain.

The great Richard Corrigan gave me a similar piece, again simply poached, but this time accompanied with melted butter and freshly grated horseradish, an inspired combination that I have copied subsequently.

The most inventive turbot dish I've had was at the three-star Guy Savoy in Paris. The fish was a *tronçon* (a steak cut across the bone, usually after the fish has been split down the middle), which was served at the table, the central bone neatly removed and replaced with a poached egg, and lightly drizzled with olive oil. After I'd devoured this, the head waiter removed the top, perforated part of the large soup plate to reveal the poached frill of the fish floating in a fragrant broth with some soft cloves of garlic and slices of potato, accented by spots of egg yolk and olive oil that had escaped from the upper chamber.

Equally, I could describe in detail the turbot stuffed with lobster mousse and wrapped in pastry served by Michel Roux Jr to celebrate Le Gavroche's 40th birthday. But there isn't space. Suffice it to say that I and a few other shameless guests went back several times for more.

The first two dishes demonstrate very well that turbot does not have to be complicated. The fish is the thing and so long as it isn't overcooked - the flesh should just come away from the bone but not without revealing a little faint pinkness - it will be perfect with hollandaise or horseradish or the even simpler treatment offered here. **FT**

More columns at [ft.com/leigh](http://ft.com/leigh)

### Steamed turbot, winter tomatoes and new season's olive oil

**Unlike many fish, the bigger the turbot, the finer the flavour. Steer clear of the farmed stuff. The oil should be of the highest quality: it doesn't have to be Tuscan but it helps. The winter tomatoes coming out of Spain and Italy at this time of year - varieties such as Raf, Iberiko and Camorna - may lack the sweetness of summer tomatoes but have an acidity and intensity that are an ideal accompaniment to fish.**

#### Recipe for two

- 4 winter tomatoes
- Salt
- Black pepper
- Sugar
- ½ tsp red wine vinegar
- 2 large turbot steaks, or tronçons, 3cm thick
- 2 tsp sweet pimento, plus a pinch of picante pimento
- Fresh marjoram or oregano
- 60ml new season's olive oil

1 — Remove stalks and cut the tomatoes in half. Season each one with a pinch of salt, some milled pepper, a pinch of sugar and half a teaspoon of red wine vinegar (other vinegars would be fine). Place on a tray cut side up and bake in a cool oven (130C) for 30-40 minutes until they have dried out and concentrated their flavour.

2 — Season the turbot well with salt and black pepper 10 minutes before cooking. Dust the flesh sides (those without skin) with the pimento and place the turbot in a steamer for eight to 10 minutes. Cooking time depends on the thickness of the steaks: test them with a wooden skewer - when cooked, the skewer will glide through with only the bone resisting.

3 — Peel off the dark skin - and the white if you really don't like it - and serve with the tomatoes sprinkled with the chopped herbs and the fish generously doused in the oil. Serve with purple sprouting broccoli turned in a little chopped garlic softened in olive oil.

#### Wine

White, obviously, and this should be the stuff of dreams. Great white Burgundy fits the bill, just as long as it still has freshness, vigour and absolutely no premature oxidation. My desert island choice, however, might be white Rhône. How about Beaucastel's Roussanne Vieilles Vignes, about 10 years old? Ridiculously expensive, of course, but a bargain next to Grand Cru Puligny Montrachet or Meursault.







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# Jancis Robinson Wine

## New world order



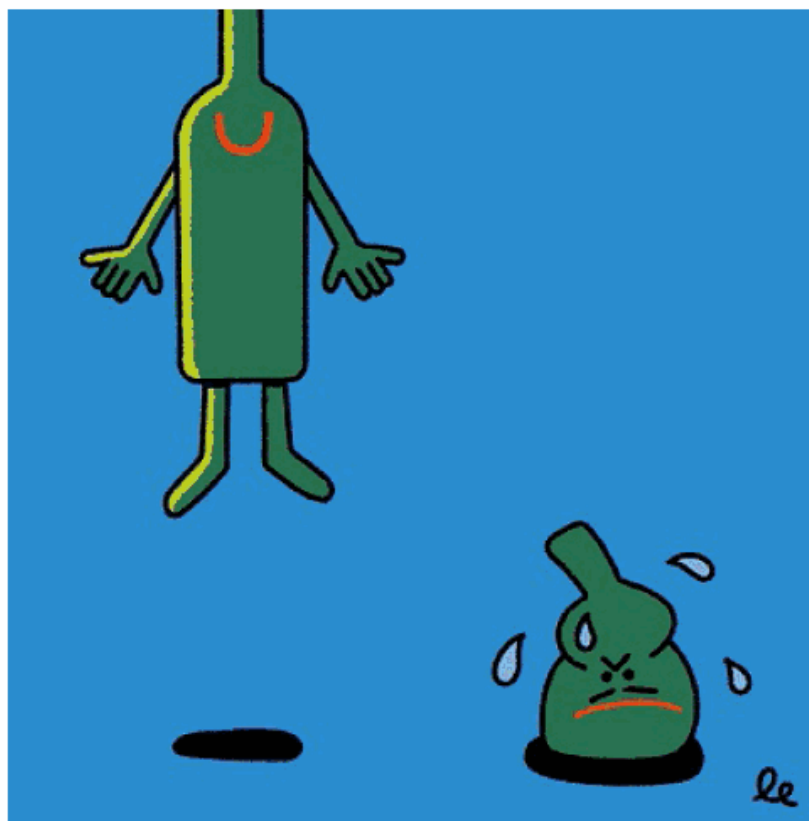
In the old days, Europeans used to berate what we referred to as “New World” Pinot Noirs for being too dark, too alcoholic, often too tannic and lacking the finesse of the prototype, red burgundy.

Having tasted many a 2020 red burgundy over the past few weeks, I venture to suggest that the tables have turned. The 2020 red burgundies I encountered during London’s Covid-shrunk Burgundy Week this month were deeply coloured, often quite sweet, more potent than burgundy used to be and – thanks to a dry growing season that yielded thick-skinned, albeit admirably healthy grapes – rather chewier than usual.

When, at the last minute, I couldn’t go to Burgundy in November, my Dijon-based colleague Matthew Hayes inherited my carefully crafted timetable for tasting 2020s at some of the top domaines and he has been raving about the quality he encountered. At the finest addresses, 2020 certainly produced some truly memorable wines of both colours.

Yet the wines shown in London tend to be a notch down from the most sought-after producers’ wares and, while there were some stunning 2020 white burgundies on show, I found some of the reds just too bold and sweet to fit into my (possibly prejudiced) idea of the red burgundy paradigm. (The extremely challenging, cool – and small – vintage of 2021 will almost certainly produce wines that are more like the traditional, fresh Burgundian stereotype.)

Meanwhile, being a lover of red burgundy and Pinot Noir in all its forms, I have continued to taste Pinots from all over the world and have noticed them getting paler and paler, fresher and fresher, and increasingly delicate. Thanks to climate change, the grapes ripen much faster than they used to, which means it can be difficult



As imagined by Leon Edler

to limit alcohol levels wherever they are grown. But I would argue there has been a real evolution in the style of wine made by the top exponents of Pinot Noir outside France. Their wines are so much more subtle than they used to be.

I just searched my tasting notes database for top-scoring non-Burgundy Pinot Noirs from the past three years, expecting to be able to mention a handful of exciting producers. In fact, I found more than 100 examples of wines that I scored at least 17 out of 20. (I am a mean scorer and to put that in context, of the 280 2020 red burgundies I have tasted so far

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**I found some of the reds just too bold and sweet to fit into my idea of the red burgundy paradigm**

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in London, I gave only about 20 a score of at least 17.)

Looking for examples of fine Pinots produced outside France, I am almost spoilt for choice in finding candidates from California, Oregon, Chile, Australia, New Zealand, South Africa and Germany. Because Pinot Noir is an early-ripening grape, to develop sufficiently interesting flavours it has to be grown in fairly cool parts of these places so that the growing season is not too short.

In many cases, this has meant reliance on vineyards with a strong coastal influence – the Pacific in the first three on the list above and the South Atlantic in South Africa – or the relatively high sites that produce some (though by no means all) of Australia’s finest Pinots. Germany, meanwhile, has been benefiting from warmer summers that now ripen its Pinot Noir grapes (often called *Spätburgunder*) fully, as well as from more sophisticated winemaking.

My list of recommended Pinot producers below mentions only a few of those whom I think can now offer something of interest to those who hanker after pre-climate change red burgundy. Travel restrictions being what they are, I have had to limit the list to those wines that find their way to the UK, which doubtless excludes many worthy American examples since the US market tends to be much more appealing to US wine producers than the more penny-pinching British one.

Whereas those outside France can carefully choose where to plant their Pinot Noir vines, growers in Burgundy are stuck. The *appellation contrôlée* regulations delimited the region – and the complex web of *climats* within it – a century or more ago. I often read reports by general commentators on the effect of global warming on French wine producers that glibly suggest that vigneronns move to cooler climes; it ain’t that easy ▶



## Some recommended Pinot Noir producers

A far-from-exhaustive list.

### CALIFORNIA

- Anthill Farms
- Au Bon Climat
- Ceritas
- Domaine de la Côte
- Hirsch
- Kutch
- Littoral
- Peay
- Raen
- Storm

### OREGON

- Bergström
- Eyrlé

### CHILE

- Clos des Fous
- Undurraga TH

### AUSTRALIA

- Blind
- Curly Flat
- Jane Eyre
- Hoddles Creek
- Oakridge
- Shaw + Smith
- Tolpuddle

### NEW ZEALAND

- Burn Cottage
- Devotus
- Dog Point
- Felton Road
- Greystone
- Kusuda
- Schubert

### SOUTH AFRICA

- Crystallum
- Kershaw
- Newton Johnson

### GERMANY

- Enderle & Moll
- von Schubert
- Oliver Zeter
- Zierlesen

Tasting notes on Purple Pages of [JancisRobinson.com](http://JancisRobinson.com). International stockists on [Wine-searcher.com](http://Wine-searcher.com)

◀ in a country whose wines are sold on the basis of geography.

Consequently, the richness of the 2020 vintage in Burgundy, which was preceded by two other warm-to-hot growing seasons in 2019 and 2018, offers an opportunity for the best Pinot Noir producers outside France to champion the finesse of their wines.

What about price comparisons?

It can safely be said that top red burgundy prices have zoomed off the scale – if not at the cellar door, then certainly on merchants' and fine wine traders' lists. As for the finest non-Burgundy Pinots, there is no mature secondary market for them, so release prices remain pretty stable, and there are – for the moment – few producers asking truly silly prices. Yet many of these wines are made in small quantities (like pretty much all red burgundy) and have a keen local following, which means that few are exactly cheap.

In terms of recommendations for value, I find myself repeating the advice I gave for the 2019 vintage, an even hotter year than 2020. When you have a warm growing season in Burgundy, the difference in quality between wines from the grandest and the least grand sites tends to shrink, so that probably the greatest bargains are among the

lowlier appellations made by the finest producers. Such wines – Bourgogne Rouge, for example, or wines labelled with the name of a village – can be less expensive than the most exalted non-French Pinot Noirs.

UK merchants now selling 2020 burgundies are making much of the remarkable level of freshness in the reds, despite the grapes having been grown during a relentlessly warm summer. (Harvest dates were unusually early – many grapes were picked before the end of August – but, fortunately, budburst in spring was also early so the total growing season was long enough.) Some of this freshness may well be due not to natural acidity retained as the grapes ripened, but to the fact that some of the grapes started to shrivel at the end of this hot summer, so everything in them, including such acidity as remained, was concentrated. It will be interesting to monitor the effect of this as the wines age.

I hate generalising but offer two nuggets of advice. Take 2020 white burgundy very seriously. And it's time to abandon any lingering prejudice against Pinot Noir grown outside Burgundy. **FT**

More columns at [ft.com/jancis-robinson](http://ft.com/jancis-robinson)

When you have a warm growing season in Burgundy, the difference in quality between wines from the grandest and the least grand sites tends to shrink



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**FT Weekend**





# Restaurants

## Tim Hayward



INSIDE THE RESTAURANT; CRISPY DUCK & WATERMELON, SALTED CASHEWS

### Joe Allen, Covent Garden, London

On the off chance you're not a monumental luvvie, I should explain that the original Joe Allen was founded in New York in 1965 as a hangout for Broadway theatricals. The London version opened in Covent Garden in 1977, a sort of replica homage to the original and so predates our current restaurant renaissance by a couple of decades. During the first lockdown, the entire production packed its trunks and moved to a new venue, a few hundred yards away on Burleigh Street, one of those narrow little canyons between Covent Garden and the Strand that some time in the 1930s got tiled like a public lavatory. It is, undeniably, still in the heart of "Theatreland", though today that feels less part of the glittering "Business we call Show" and more a struggling offshoot of tourism.

The dining room is a bravura piece of set-building. It seems to be chiselled into the back of a grim old hotel at just above street level, but

once you're through the doors and led through a cunning little zigzag to help suspend disbelief, you are in a brick-built Manhattan basement.

The decor is puzzling. It's a comprehensive collection of posters for notable Broadway flops. With no context, this is an extremely eclectic body of graphics, of varying aesthetic quality, unified in their portrayal of incredibly forgettable events. It's the opposite of the Hard Rock Café schtick of decorating with pop-cultural conversation-starters. You stare at a really quite oddly designed image and think, "Wow... I have absolutely no point of reference for this".

The mise-en-scene is perfect, but the look - the brick, the naked pipework, the mismatched chairs - has been endlessly cloned. Joe Allen was one of the originals, so today, at first glance, it cannot feel like anything but the very cliché to which it gave birth.

I started with "Crispy duck & watermelon, salted cashews", in which a duck breast was skilfully spiced, with individual flavours of cinnamon and anise stepping forward from the chorus and singing



The food and the warm hospitality have me convinced: Joe Allen is not a hoary old stager but a weirdly bombproof classic

**Joe Allen**  
2 Burleigh Street  
London WC2E 7PX  
020 7836 0651  
joeallen.co.uk  
Starters: £8.75-£12.50  
Mains: £17.50-£37.50  
Desserts £9-£15

solos. There was chilli heat - a lot of it but not injudicious - all delivered through a syrupy glaze/dressing that also featured sesame grit and a crunchy nut gravel. The salad even managed to make baby runner beans appetising, which I, a lifelong hater of the ghastly bastards, would have sworn was impossible. It was a grand starter, a sumptuous, well-designed and beautifully executed thing that was only let down by the kind of watermelon you can get in London, in January. I mean, it had turned up, but its performance was thin, weak and nervous.

I don't think I've ever had a piece of cod fillet roasted quite so well. Some very fierce dry heat had been applied, so the skin was crisp and papery, the flesh beneath caramelising at the edges but flaking to reveal pearlescent softness. They laid it across something that might quite easily have been an average tomato sauce but was actually a pool of fully realised shrimp gumbo. It was seasoned with finely chopped chorizo but, with invigorating attention to detail, shot through with slices of the tiniest imaginable okra. There were braised coco beans, flavours of sherry, fresh little tomatoes and, girdling the puddle of red, a boundary of punchy herb oil. You wouldn't necessarily guess it from the menu description, but this is cooking with integrity and ambition. Also, have the New York cheesecake with fresh raspberries.

I fell in love with the new Joe Allen almost despite itself. It took me a while to understand that, if it feels like a theme restaurant, its theme is itself. It's a clubhouse for a community I don't understand, maybe even a generation - I can't tell you how refreshing and rare it is to find myself the youngest person in the dining room - and yet, the burbling of conversation, the bewitching magic of live piano music, archetypal setting and cracking food... Blimey... What if the theme is "Ideal Restaurant"?

If I'm honest, I was not expecting to enjoy reviewing what is effectively a rerun of a rerun, but the quality of the food and the warm hospitality have me convinced: Joe Allen is not a hoary old stager but a weirdly bombproof classic. This show, as they say, will run and run.

.....  
tim.hayward@ft.com  
@TimHayward



# FANTASY DINNER PARTY

WILL SELF

He dislikes eating, drinking and dinner parties. But if the writer can conjure a feast cooked by Keith Floyd and eaten by Eddy Grant, Molly Bloom and his old friend Melanie Phillips – with a Tory PM serving the drinks – what’s not to like?

Illustration by *Lizzie Gill*

Frankly, any dinner party is a fantasy to me nowadays. I was pretty disaffected from the polite pissing contest that constitutes the average middle-class munch-fest long before the pandemic, but the past couple of years have seen the psychic equivalent of sticky tape printed with “POLICE CRIME SCENE” stretched across this particular zone of sociality. So it’s with considerable pleasure that I retreat into a purely fantastical one.

I’ve chosen to whine and grine my guests in the Circular Hall at Lambeth Town Hall. Why? Because it’s local to me – I’ve lived in this area of sarf’ London for a quarter century this year – and its Edwardian elegance contrasts with the busy central Brixton streetscape which can be seen from its ocular windows. The Reliant Arcade and the entrance to Electric Avenue (of which more later) are both in view while the Academy music venue, where I saw one of my guests, **Martina Topley-Bird**, give an extraordinary performance with **Tricky** in the late 1990s, is only a trip and a hop away.

Topley-Bird’s ethereal voice was the skylarking that soared above the rocky soundscape of the late nineties, which was about the last time I truly felt the pulse of the zeitgeist. It will be a pleasure to

dine with this remarkable artist, who went on to have an equally brilliant solo career. I’ve also invited **Eddy Grant** because he was not only a pathfinding black artist in the Britain of the 1960s, but he also subverted the teeny-boppy “Baby Come Back” (his first big hit) by recording that paean to all things anarchic – and the Brixton riots of 1981 in particular – “(We’re gonna rock down to) Electric Avenue”.

Obviously, I’m interested to see how **Margaret Thatcher**, whom I’ve resurrected to be my sommelier for the evening, will react to Grant’s presence. But we won’t find out much, because as my paid employee I’ve instructed her to say nothing to my guests beyond polite requests as to what they’d like to drink and tasting notes on the beverages. Apropos: I’m not a great alcohol drinker myself, and haven’t drunk socially for decades. However, I’ve decided to make an exception for this party so long as the alcohol is generously laced with tetrahydrocannabinol, the psychoactive element in marijuana. A good way of infusing it is to get a bottle of overproof Jamaican rum and insert a handful-or-so of high-quality sinsemilla. Then put it in the freezer for about a month.

Thatcher can serve me and my guests with this, and also with other drinks favoured by the

African-Caribbean community I live among, such as **Dragon Stout** and the extra-strong Guinness brewed in Nigeria. However, sensitive to those who don’t wish to indulge, I’ll also provide good quality ginger beer and **Perrier** (the only widely sold mineral water that’s naturally carbonated and, of course, a great symbol of the excesses of the Thatcher-inflected 1980s). Raising the dead is always problematic, but I’ve an idea the Scottish Enlightenment philosopher **David Hume** will cope with the experience well, while his principled and rigorous scepticism (and legendary good humour) will make him a good foil to that termagant Times columnist and all-round moralising busybody, **Melanie Phillips**. I once almost caused Phillips to self-combust when on *Question Time* I suggested to her that since she believed British Muslims should take an oath of loyalty to the British state, perhaps Jewish Britons should as well.

Phillips is a great believer in an ethics rooted in tradition. Hume is that tradition both personified and transcended; locking antlers in the Circular Hall they’ll have half-Jewish (me) and other diverse companions to cheer them on as they set the world to rights. No doubt my chef, the late Keith



FROM LEFT: EDDY GRANT, DAVID HUME, MELANIE PHILLIPS, MARTINA TOPLEY-BIRD, WILL SELF AND MOLLY BLOOM (PLAYED BY BARBARA JEFFORD)





GETTY IMAGES; ALAMY; SHUTTERSTOCK

**I'm interested to see how Margaret Thatcher, whom I've resurrected to be my sommelier for the evening, will react to Eddy Grant**

Floyd, will join in as well. I'm a recent convert to his cookery programmes, having only watched them in the past year or so, but I love the way he breaks the fourth and glassy wall of the screen, involves the people in all the far-flung locations he visits in his cuisine and most of all cooks with a sort of intoxicated legerdemain that implicitly mocks the preciousness with which foodies approach their holy nosh.

I'm not a big eater myself and, frankly, I find disgusting the whole-body-fat-suits most of my fellow middle-aged Britons disport themselves in. So, I'll be asking Keith to provide my guests with a series of simple, low-calorie vegetarian dishes (I haven't eaten meat for three years now), such as West Indian callaloo, vegetarian patties, rice and peas, and hard food; together with South Asian staples such as tarka daal and chana masala. As a nod to my own Ashkenazi heritage, I'll also ask him to whip up some potato latkes like Mother used to make. I think I'll offer one to Melanie in a patronising sort of way.

Finally, my fifth guest is that most enigmatic of fictional figures, the grand cuckold of (half-Jewish) Leopold Bloom in Joyce's *Ulysses*, **Molly Bloom**. This year is the 100th anniversary of her bursting upon the western cultural firmament like some new star. In the novel we really only learn anything about her second-hand, as her complaisant husband keeps away from their Dublin home so she can have a liaison with that perfumed lothario Blazes Boylan. But at the very end of the novel, we're treated to her slumbering soliloquy - a great and exuberant wave of recollection that takes in her current imbroglios before lancing back in time to her girlhood in Gibraltar, before fantastically depositing us on Bray Head above Dublin Bay, where she hymns the rhythms of her first orgasm with a series of triumphant affirmations. What better way to say "Yes, yes, yes!" to 2022 than hosting this remarkable woman? **FT**





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# Games



## A Round on the Links

by James Walton



All the answers here are linked in some way. Once you've spotted the connection, any you didn't know the first time around should become easier.

1. Which US airline has its headquarters in Atlanta, Georgia?

2. What is Volkswagen's biggest ever selling model of car?

3. In the TV comedy series *The Fast Show*, who played Swiss Toni, Ralph and Colin Hunt?

4. In which month is Australia's biggest horse race, the Melbourne Cup (above), held?

5. What's the largest Canadian province?

6. The battles of Isandlwana and Rorke's Drift took place during which war?

7. By what name was the Haitian leader François Duvalier commonly known?

8. In Mary Shelley's *Frankenstein*, what is Dr Frankenstein's first name?

9. Rusty Nail and Old Fashioned (below) are cocktails made with which spirit?

10. Which 2011 film – whose cast includes Judi Dench, Maggie Smith and Bill Nighy – was adapted from Deborah Moggach's novel *These Foolish Things*?



## The Picture Round

by James Walton

Who or what do these pictures add up to?



+

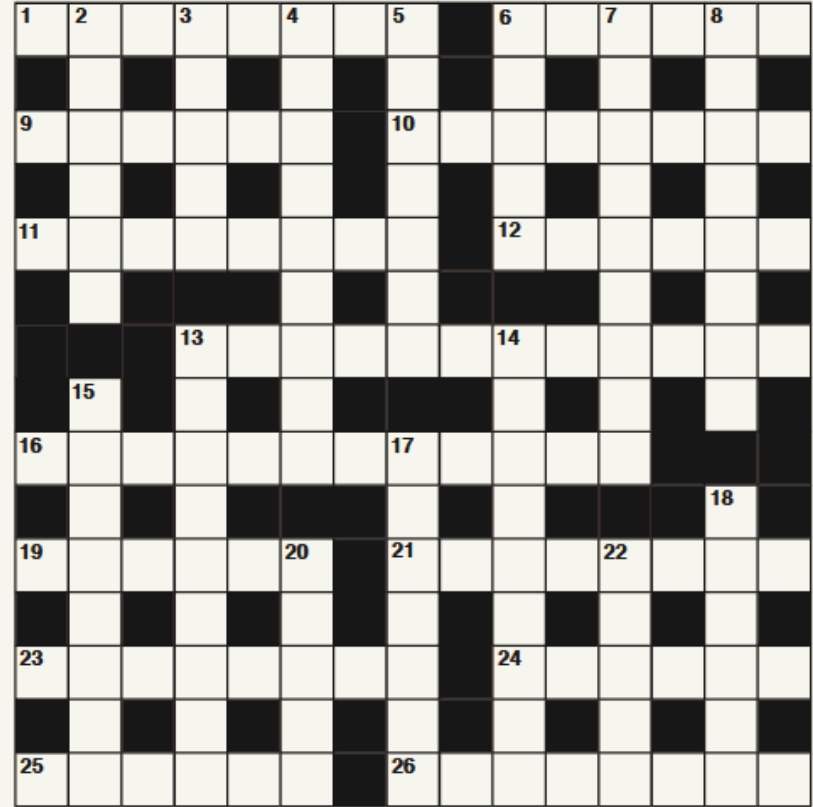


= ?

Answers page 5

## The Crossword

No 573. Set by Aldhelm



The Across clues are straightforward, while the Down clues are cryptic.

### ACROSS

- 1 Bird which creates murmurations (8)
- 6 Receive, take in (6)
- 9 Salted party snack (6)
- 10 Genetic change (8)
- 11 Non-commissioned officer (8)
- 12 Not unusual (6)
- 13 Dean's clerical title (4, 8)
- 16 Chronically poor diet (12)
- 19 Cruel person (6)
- 21 Evangelist, religious speaker (8)
- 23 Dissolute (8)
- 24 Live-in help (2, 4)
- 25 Run naked (6)
- 26 Without a sound (8)

### DOWN

- 2 TV times both mixed up, initially, including programme's end (3, 3)
- 3 Period of preparation for climb (3, 2)
- 4 Make sense of complicated pattern, ie right getting rid of first character (9)
- 5 To walk in Grampians' rugged peaks is better (7)
- 6 Mix sauce in it – I use missing caper (5)
- 7 Vessel is able to go round a West Country river (9)
- 8 Thorough expert made a discovery (8)
- 13 Air talent I've cultivated (9)
- 14 Message facility or live broadcast with a mic that's not right (9)

- 15 Cat, perhaps, swallows a degenerate bird (8)
- 17 Incentive for composing suite about politician (7)
- 18 Friendly info for one overseeing a learner (6)
- 20 Adjust bottom of light that's faint (5)
- 22 Before cooking, cover bird for the oven (5)

Solution to Crossword No 572







## GILLIAN TETT PARTING SHOT

### We haven't learnt the lessons of the GameStop saga

This time last year I walked into the offices of a car rental company in Queens, New York, to hire a vehicle. Quite unexpectedly, I ended up in a rather animated debate, not about the sky-high price of rental insurance contracts but about share prices.

As I filled in my forms, I let slip that I was a financial journalist. Before I knew it, I was bombarded with questions from the staff - and even other customers - about the share price of an electronics retailer called GameStop.

The rental staff told me cheerily that they had never owned stocks before. But in 2020 they had joined the trading app Robinhood, just as an estimated 10 million other Americans were opening brokerage accounts that year.

After swapping tips with each other and fellow traders on social media, they got busy grabbing securities they liked during lockdown. "It's as easy as a video game," my rental agent told me, adding that she really liked the way the app showed confetti exploding on her phone screen whenever she made a trade.

Fast forward 12 months and it's hard to imagine a similar conversation happening now. After starting January 2021 at below \$20, GameStop's share price peaked at about \$400, before crashing to \$40 (it's now trading at about \$107). Many of the new-wave retail investors lost out. The wild swings - and a partial trading halt on Robinhood - prompted an inconclusive congressional investigation into the company, and, while Robinhood continues to expand, the story hasn't really hit the front pages since.

On the anniversary of all this drama, however, it is worth reflecting on what we could - and should - have learnt.

First, financial history shows that retail investment frenzies like this usually occur near the end of a bubble. As the American politician Joseph P Kennedy is



ILLUSTRATION BY SHONAGH RAE

reported to have said, "If shoeshine boys are giving stock tips, then it's time to get out of the market." Someone making a similar observation about the Queens car rental staff a year ago would have been premature. GameStop's surge may have been short-lived, but the S&P 500 index has risen by 30 per cent since then. Yet while it is never easy to call the end of a bubble, I would bet that we are nearing a top.

After all, a key reason why asset prices are elevated is that central banks have pumped oodles of money into the system; the Federal Reserve's balance sheet has soared from \$2tn to \$9tn in the past decade. This has created some peculiar data points: an index compiled by Goldman Sachs that measures financial conditions is at record loose levels (meaning the system is drowning in cash). This tsunami of money has also left investors fearful of missing out on soaring asset prices, sparking dramas like the GameStop one. But the Fed is now trying to reduce its support, which could easily spark a shock and make Kennedy's shoeshine advice a bit more relevant.

The second force is consumer behaviour. The GameStop saga revealed the degree to which finance

Financial history shows that retail investment frenzies like this usually occur near the end of a bubble

is being reshaped by digitisation. It also showed, the appeal of customisation. In the 20th century, retail investing was often a slow-moving, stodgy affair and consumers could generally only choose pre-packaged options created by finance companies. In other words, should I buy this mutual fund or that one?

If that was like deciding whether to play the A-side or B-side of a vinyl record, then apps such as Robinhood are more like a Spotify playlist, offering investors the chance to pick and mix securities however they wish. The sense of individual choice has been empowering.

At times, however, that may be an illusion. After all, Robinhood stopped executing some customer orders at the height of the crisis. It sold data on customers' trading flows to other players such as Citadel Securities. But that doesn't change the fact that today's consumers expect this choice - and this has encouraged more people to become investors.

The third force I've been considering is populist anger. In his recent book about GameStop, *The Antisocial Network*, Ben Mezrich describes how ordinary Americans were sucked into the wild trading frenzy because they resented the wealth and power concentrated at the top of the financial system, and because they felt excluded from it. Once they entered, they discovered that the force of the digital crowd was so powerful that it created a "first revolutionary shot - fired directly at Wall Street", as Mezrich says. "Historically revolutions fed by anger tend to go in the same direction... once the pillars start to shake, the walls inevitably fall."

Right now that prediction may seem overblown. Some of the institutions attacked by the social media traders, such as Citadel Securities, are actually stronger than they were a year ago. But as the world faces a potentially turbulent year, those messages from GameStop matter, particularly since it will probably be small investors who get hurt when the bubble bursts.

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