

## A bonfire of the vanities

Sir

Some years ago, when the Labour Party was young, it sold off our forests on the assumption, perhaps true, that we couldn't run them ourselves. It also sold off our railways and one or two other things, all, you must understand, for our own good. Now it is trying to buy some of them back again, but that is another story which we won't go into here.

So it came to pass that overseas asset sales became fashionable and people with an eye for bargains arrived from far and near, buying anything they could, not necessarily publicly owned assets but private ones too. My story is about a large chunk of private forest in the Central North Island whose controlling interest passed into foreign hands.

Now the new owners knew what they were about. The bit they got into here was only small beer in their total forestry interest and they suspected that there might be some training to be done in the new colony, to get the natives thinking straight as you might say. The Head Sherang gathered his troops for a pep talk. "We are fibre people," he declaimed. "Trees are fibre and all fibre is the same. It takes a genius to market such useless stuff and it takes a genius to turn it into something useful."

"There are people over there who argue that it makes no sense to take wood to pieces and glue it all together again when the end result is no better than what we had at the start. That is heresy, for where is our genius if it is true? It isn't true. It can't be true. We have that genius. Get over there and kick ass". That is how they speak in that place.

So after a while, when the cheering had died down, managers, all from elite East Coast business schools, were dispatched, bearing the true word, greatest among them being Wundergeek. Now we know very little about Wundergeek. No pictures remain and we don't even know if he (and I use the word in the old neutral Germanic sense) is male or female. Wundergeek, glued to a computer and surrounded by spreadsheets, never appeared in the daylight. There was no need, he said. All the answers were in the machine and all the solutions were known.

After a period of intense "modeling", which caused brownouts all around (the power supply had also been sold off), Wundergeek pronounced. As oracles do, the pronouncement was a little delphic- "cash now is better than cash later". The missionaries pondered this, scratching their heads. How was Wundergeek to be interpreted? But they had handled some pretty arcane communicators before, including one who lived in a pressurised tank in a pool of water, communicating via encrypted bubbles. They were up to the challenge.

They agreed that this must mean selling more trees

quicker and younger. Since all trees are fibre and fibre is all the same this would mean more money now. The decision was helped by the fact that local people (who it was feared had fallen into the clutches of a rival sect) still argued that older trees were better. It was necessary for the share price that they be proved wrong.

So what happened? It seems that the younger trees couldn't hack the pace when sawn into framing and nobody would buy their wood. Wundergeek had overlooked that possibility - that a thing might not only be worth more or less, it might very well be worth nothing.

When last heard of, the Company had changed its logo and written a new mission statement. It now claimed itself to be "By appointment. Purveyors of Land to Big Dirty".

And Wundergeek? Nobody knows. Some suggest that he/she is now in Australia. Certainly a run of bankruptcies there of old established firms, who suddenly forsook their knitting, churned their staff and eradicated all their company's knowledge base sounds familiar.

Business leaders ponder this tale. The Business Round Table smells the rat of anti-globalisation. New Zealand First blames uncontrolled immigration, and President Bush has added Wundergeek to his Axis of Evil. He points out that nowhere in any of Wundergeek's spreadsheets is there any mention of freedom.

There remains one unanswered question. Were any of Wundergeek's economic assistants churned, or was that fate reserved only for field staff who might have asked awkward questions? Anyway it is rumoured that Hollywood is fighting for the rights to the story and that Tom Wolfe is well into a new book on business masters of the universe.

**John Purey-Cust**