

ble, of gigantic momentum and cumulative power, was largely lacking.

This was mainly a *Ring* of moments. The production, which seemed to lack any overall direction and to delight in mischievous novelty, added to the wrong sense of disintegration.

However, with the orchestra on such stupendous form, and some individual performances of distinction by some of the leading singers, it was a *Ring* which offered more rewards than buffets. As I've indicated, Bryn Terfel was everything a Wotan should be, and it was especially exciting to note how easily the full tone, the intelligent inflection, the domination of the stage, came to him.

In the latter two dramas there were other performers on his level: John Tomlinson's tireless and terrifying Hagen, and his uncle Mime, a really great performance from Gerhard Siegel. The prelude to Act I of *Siegfried*, which gives a psychological portrait of Mime without parallel in opera, was realised in every particular when the curtain rose: pitiable, terrified, malignant, ingratiating, absurdly ambitious, desperate to hoist his ever-flagging self-esteem, he had it all. And in *Götterdämmerung* Mihoko Fujimura was a shattering Waltraute. It is one of Wagner's biggest gifts to a singer, a narration of harrowing events set to supreme music, and it's over after 20 minutes. Almost every Waltraute is fine, but Fujimura seems to have entered the part to an uncanny degree.

Stefan Vinke, a new name to me, was Siegfried. I can't say he thrilled me, but he didn't do anything ugly or vulgar, and he stayed the course in both dramas. It would be wonderful to expect more from a Siegfried, but also foolish, since a tenor who can fulfil all one's hopes for Wagner's hero comes along once every half-century at most. Warner could have done more to help him, but Pappano proved, as usual, a sympathetic accompanist.

Susan Bullock's Brünnhilde, which had been disappointing in *Die Walküre*, was considerably worse than that in *Siegfried*. Neither she nor Siegfried were helped by the ridiculous staging of this scene, taking it in turns to pop out of a small door and then retreating behind it, standing as far apart as possible when they were both in sight — I know that Brünnhilde and Siegfried pay very little attention to one another for much of it, but this was absurd. Worse than that, though, was the thinness of Bullock's tone and her straining after high notes. One began to dread the last drama, but fortunately she was in far better voice, and coped with much of the role adequately. But she was lacking in presence, either as goddess or ex-goddess.

Still, one way and another the *Ring* nearly always impresses and moves more than almost any particular performance of it, and that was certainly the case with this cycle.

## Meltdown in Valhalla

Steffen Huck draws parallels between Wagner's Ring cycle and today's economic crisis

What begins with the borrowing of some capital ends 14 hours later with cataclysmic disaster. It is a drama thousands and thousands in the western hemisphere watch these days — from Seattle to New York, from London to Milan, and from Munich to St Petersburg. Ticket prices are high, although sponsorship money flows in luxuriant quantities hand-in-hand with public subsidies; after all, the show (which originally was intended to be produced only once, the set consumed for ever in the last scene's flames) is notoriously expensive to produce.

The show in question is, of course, Wagner's *Der Ring des Nibelungen*, arguably the greatest and surely the longest piece in the repertoire that the opera houses of the

*What really matters is that Alberich, an entrepreneurial genius of the highest order, gets the capital moving*

world have to stage in order to be taken seriously. And never more so than now... with Wagner's 200th birthday looming.

In the *Ring*'s first scene a credit relationship is established. Alberich receives some valuable capital from the Rhinemaidens, the Rhinegold, which they did not use for productive purposes, if we put aside the joy of its glimmer. The transaction is not voluntary but from an accounting point of view this hardly matters. Alberich has some debt-financed capital and the Rhinemaidens have a new 'receivable' (an amount owed to them) in their accounts. But what really matters is that Alberich, an entrepreneurial genius of the highest order, gets the capital moving. In no time, he creates a successful industrial business that generates a massive surplus and he celebrates his success by commissioning the eponymous ring.

Same time, different place. God Wotan's

new house, Walhall, is almost finished. Wotan has had a few good times but, right now, is broke. The construction company, Fasolt & Fafner Inc., had feared as much when they accepted Wotan's building contract and, fortunately for them, had insisted on some collateral, which Wotan had somewhat flip-pantly granted in the form of his sister-in-law, Freia. Freia, for her part, grows, as a sort of hobby, fine apples that play a crucial role in the gods' diet.

At the beginning of the second scene of part one (on the trilogy's eve, as Wagner wanted *Rheingold* to be known) we see Wotan's wife Fricka worried about the bills. Insolvency is imminent and so is the fatal loss of Freia. Wotan calls in his fogleman and fixer, Loge, and half an hour later there is a bailout package: Wotan's debt is to be refinanced through a loan from Alberich, an idea the lender meets with some reluctance. However, a little force (which makes for much merriment in scene three) achieves swift compliance. And so Wotan pays off his builders in scene four and moves into his new family dwelling.

Sounds plausible, familiar and financially sound? It is worth examining the main players' balance of accounts at this stage. There are the Rhinemaidens who essentially have made an asset swap and now have, instead of the gold, their claim against Alberich, all of it solid equity. Then there is Alberich, whose accounts look quite formidable in the middle of the first evening. His debits: the ring, the tarnhelm and a giant hoard of gold. The credits: his obligations towards the Rhinemaidens and quite a bit of equity. But an hour later ring, tarnhelm and gold have all been swapped for Wotan's bond. Wotan himself owns his new house but has no equity whatsoever. And, finally, there is Fasolt & Fafner Inc. who have created a substantial surplus through their own hard labour before the opera's opening chords of E flat major. At the end of the first night they own ring, tarnhelm and the hoard of gold, all of which is covered by a sensational 100 per cent equity. Entrepreneurial conservatism at its most extreme! (It should be mentioned that the firm enters into Fafner's sole ownership after the tragic death of his brother Fasolt, shortly before the end of the first evening.)



What would an auditor say on examining these accounts after the first two hours of the *Ring*? Fafner Inc. looks solid, the Rhinemaidens already less so. They may not have any debts but their claim on Alberich no longer looks enforceable. The auditors should be seriously worried when examining Wotan with his single (unproductive and completely debt-financed) asset. With a London-style property bubble, yes, he might be all right, but without it, his portfolio would soon be downgraded to junk status. And what about the industrialist Alberich? Only with a gargantuan appetite for risk would one bet on him as it is entirely unclear how he would replace his lost means of production...

Until not so long ago, the analysis would probably have stopped there but it's 2012 and we have learnt about the dangers of contagion and become afraid of the domino effect. What if the agents in our (liquidity-poor) economy want Wotan to pay up but fear that he cannot? Things would then look bleak not only for him but also for the next domino, Alberich, and if he were to fall, even the Rhinemaidens would seem precarious. Of course, economists will see the solution and the potential for a happy ending for the *Ring*, and it's not a complicated one: Fafner just needs to spend, consume or invest, and the show can go on.

Alas, Fafner just sits on his hoard. He saves and saves. We learn about this on the second evening and see it on the third. As time passes and Wotan procreates and his children procreate further (with each other), Fafner's saving habits drive the world ever closer to collapse.

Wotan's last chance is war but he has neither the financial nor political means to start it himself. So he waits for a 'free hero' who will do the deed for him: kill Fafner and free the resources. The hero is Siegfried, and Siegfried does slay Fafner and when he puts the ring on his finger there is a moment of hope. But Siegfried has none of Alberich's entrepreneurial mettle, nor is he director of the IMF. He explores new countries, learns foreign languages, signs contracts, loans the ring and takes it back again; but he does all this aimlessly, without a goal or intent. His negation of economic rationality might make him a rather sympathetic figure in the play but it does lead, during the fourth and final evening, straight into the twilight of the gods. In debt up to his gills Wotan sits and waits for the end that Brünnhilde, his most beloved daughter, finally ignites.

The world goes up in flames and Brünnhilde hands the Rhinegold back to its maidens. By erasing the first scene's loan there is a tiny spark of hope for a new beginning: capitalist Alberich is still alive, of course.

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*Azealia Banks: mischievous smile*

## Concert

### Teenage fan club

Radhika Kapila

As I entered the O2 Academy in Oxford last Saturday, something felt strange. The air was thick, the bar was crowded and the DJ was already playing in anticipation of the headline act. It all seemed perfectly normal. Yet, something was amiss.

And then my friend turned round to me; her face pale, a mildly disturbed look in her eye.

'Why is everyone here aged 12?'

Oh, yes.

While possibly a slight exaggeration, it was clear that a substantial portion of the audience at Azealia Banks's seventh UK show in her 2012 *Fantasea* tour were teenage girls, all dressed in a uniform of Banks's signature style: wool hats, cut-off shorts, dark lipstick. In many ways, it made perfect sense. Azealia Banks, who exploded on to the music scene in 2011 with her single '212', is as much a brand as an artist. It is easy to see why her self-consciously controversial lyrics, brash confidence and distressed-cartoon style would endear her to a gaggle of 14-year-old girls. At the same time, her distinct energy and creativity as an artist and her eschewing the increasingly fashionable 'trap' genre of her rap contemporaries, in favour of slick 1980s and 90s house-oriented style, has put her on the map for a more serious musical crowd.

So who exactly is Azealia Banks? The 21-year-old rapper grew up in Harlem and, after leaving stage school, chose to pursue a music career. Adopting the name 'Miss Bank\$', she released her first recording in 2009 and slowly began to get recognised by niche music producers such as Lunice (with whom she collaborated on her track 'Running') and Machinedrum. And then, in 2011, Banks erupted into the mainstream through YouTube, when her first single '212' went viral.

The rest is, of course, history. Banks, now signed with Interscope/Polydor, has become famous worldwide, her name synonymous with 'cool' after being nominated for the BBC's Sound of 2012 and topping *NME*'s 'Cool List' in 2011. While people draw similarities between her and fellow female rapper Nicki Minaj, Banks exudes a very different sexuality to Minaj; a more organic, kitsch brand of erotic. Her foul mouth is accompanied by a mischievous smile and pigtails. At the same time, Banks has expressed her appreciation for Minaj's 'comic' ability not to take herself too seriously. This tongue-in-cheek approach is something that Banks also strives to adopt and which certainly comes through when watching her perform.

Back in Oxford, appearing on stage with long blue hair spilling over a sequined bikini top, Banks cuts a surreal figure. Perhaps this is unsurprising given that she is on a UK tour promoting her new mixtape *Fantasea* — the cover of which depicts her as a blue-haired mermaid. Beginning the show with her own take of The Prodigy's 'Out of