

36 South views by Richard “Jerry” Haworth

I’m your huckleberry

tombstone

noun /'tu:mstəʊn/

1. [...]
2. *a written advertisement placed by investment bankers in a public offering*

All this talk about Greek debt default emphasises the absolute irony of calling an advertisement for debt placing a ‘tombstone’. And speaking of tombstones, the upcoming showdown between Germany and Greece is eerily reminiscent of the movie Tombstone. A Wild West story about Wyatt Earp as a lawman and his plans to retire anonymously in Tombstone, Arizona, but his plans are disrupted by a gang famous for not obeying society’s rules.

I would cast Germany as Wyatt Earp (the reluctant law enforcing hero) and Greece, Spain and Italy as the Cowboy Gang. The Cowboy Gang has been running riot and eventually comes up against a force of nature in Wyatt Earp who is joined later by the quintessential Doc Holliday, an expert gunslinger.

Classic lines like this permeate the movie:

Earp: “... you called down the thunder, well now you’ve got it!”

Earp: “You tell them I’m coming, and Hell’s coming with me, you hear? Hell’s coming with me!”

In the brilliant scene depicting the gunfight between Ringo, a member of the Cowboy Gang, and Holliday, rhetoric is also classic.

Ringo: “Well... I didn’t think you had it in you.”

Holliday (stepping out of the shadows): “I’m your huckleberry.”

Ringo pales. He thought he was fighting Earp, not the legendary gunslinger Holliday.

Holliday: “Why, Johnny Ringo... you look like somebody just walked over your grave.”

Ringo: “Fight’s not with you, Holliday.”

Holliday: “I beg to differ, sir.”

The movie culminates in a showdown at the O.K. Corral where the Cowboy gang come off second best. Justice and law and order are restored and normal folk can go about their business as usual.

There is no doubt in my mind that we are heading for a showdown at the European O.K. Corral, assuming no-one leaves town before that.

The only question in my mind is... Who is Doc Holliday in this analogy? Who will possibly stand by Wyatt if he takes the hard line?

My guess, and I am not a political pundit, is Slovakia and if not Slovakia, some country like Slovakia. They rejected the first bailout package and they will not like getting roped into another. Someone who fundamentally disagrees with continuing on the path of this money creation orgy.

Or maybe the town will split into two: Northern and Southern Euro?

Or maybe Wyatt and Doc Holliday will take up residency in another town, leaving the Cowboy gang in control.

Or maybe Wyatt and Doc have a change of heart and give the Cowboy Gang another chance...

Unlike the movie, we don't know the ending to this showdown, but you could hear a pin drop as they size each other up...

My money is on volatility.

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