

Bjarni Bryrjolfsson 著 「Bright Light To Pitch-Black Night」 Iceland Review 46.04.2008 を読む

Bright Light To Pitch-Black Night

- 1 . What on earth happened ? How could Iceland shift from “an envious position”, as described by experts from the International Monetary Fund (IMF) last summer, to financial collapse overnight ? These are the questions most Icelanders are asking today. The financial crisis Iceland has gone through since the crash and subsequent nationalization of the three big banks is no easy deal. The crash was so sudden, so unexpected for most people, that the shock it delivered was akin to being hit by a hammer. An eclipse had come out of nowhere. We went from comfortable, sunny days, with the great majority of people leading a fine life to pitch-black night, with many people struggling to save their homes and existence. Thousands of people have lost their jobs, whole industries like construction have ground to a halt and tens of thousands have lost huge amounts in savings and shares. And we see no end to these calamities, at least not yet.
- 2 . It's like we were fast asleep in our “safe” consumerist world and nothing could rattle us awake until suddenly a whole bucket of ice-cold Atlantic seawater was thrown over us.
Yet there are some who claim they had been shouting warnings that exactly this could happen. They say they were discredited, frowned upon and ridiculed as envious people who had no belief in the Icelandic economic miracle.
- 3 . Of course the warning lights were already flashing as early as 2006. I have to admit I had read almost all the reports published that said Iceland was heading down a dangerous path. They came from various sources: from the US, from Denmark, from rating companies, from economists here. Some asked, “Where does all the money come from to fuel the wild acquisitions of Icelandic businessmen abroad ?” Although these reports triggered a sense of unease, we were being assured by our government, bankers and even our Financial Supervisory Authority and Central Bank that although dark clouds were gathering on the horizon of international financial markets our banks were strong and had passed the monitoring criteria.
- 4 . There were also voices which said this criticism was unfounded, put forward by people who envied our position in the world. I'm not going into how arrogant that view seems now.

- 5 . Of course there were also many who feared that Icelanders had lost their values. Distribution of wealth was one thing. The banks dealt out superwages to their “best”. There were exclusive parties for the “rich”, private jets, the most expensive luxury cars and yachts. Before 1998 this was unheard of. But even then we had placed our nation on the top ten list of countries with the highest living standards in the world. Did we need more ? No.
- 6 . People doing normal jobs like teaching or nursing felt disparaged because they could not earn in many lifetimes what one stock broker earned in a month. Then there was the rampant consumerism. People taking foreign loans to buy larger and larger cars, throwing everything out of houses to remodel them according to the latest interior decorating standards. Now it seems that most of this was based on sand that is now being washed away in a flood of debt.
- 7 . In this edition of Iceland Review we attempt to describe what has happened and what the implications of it all are for Iceland.

In Snorri Sturluson’s *Edda* from the 13th century there is a description of *Ragnarök*, when the world as we know it comes to an end. It is bloody and vicious and all values are lost. But in the end a new earth is born, greener and more beautiful than the old one. Perhaps a new Iceland will be born out of all this too. I think our nation has shown resolve in that respect.

[コメント]

「一体全体何が起こったのだろう」で始まるアイスランド・レビュー誌の編集長のこの巻頭言は、国家破綻した現実を直視しながらも、歴史をふり返り、アイスランドの国家としての再生を願う熱意が伝わる文章だ。昨年 6 月に訪問した際には、物価の高い国であるとの印象を強くしたが、アイスランド国民の誇りにかけて国家再生を果たすことを祈念する。

- 2009 年 1 月 23 日林明夫記 -