

The stamp collection analogy

If I arrange a loan with my old friend, Mr. Jones, using my collection of rare stamps as security at a quarter of its value, the fact that I have made the loan does not mean I am in financial difficulties, and it would be false and malicious gossip to say so. Loans are normal to my banking business and serve various purposes. For example, I invest Mr. Jones' money in ways that he can't, because of his refugee status, and I put his money to good use.

If a mortal enemy of mine, who also collects stamps and is the dictator of a powerful, neighboring country, develops an interest in my collection, and I ask Mr. Jones to hide it under his name and take it to a place beyond my enemy's reach, Mr. Jones knows that it isn't my purpose to give him real ownership of my entire collection, a payment that would be four times the value of my debt. He knows that a fair selection of stamps from the collection needs to be made, or the loan renegotiated, once the collection is in safety. Moreover, I am a shareholder and advisor in Mr. Jones' own bank, and we understand each other well.

If to insure that the museum holding my collection accepts the directions of Mr. Jones, and that customs and police treat him as the legitimate owner, I sign a note giving him the collection in payment of my debt, we both understand the actual role this note plays in our plan to bring the collection to safety. Mr. Jones is not so greedy as to believe my note is a de facto payment, and I am not so foolish as to write such a note of payment without a private agreement with him. We have done successful business together for decades, and besides, we both know that a judge would not confirm such an informal and disproportionate payment. To say that I lost my collection by signing this note of payment is to ignore the note's real function. To say that my note stands as a legitimate payment is to deny my intelligence and the integrity of Mr. Jones, and to ignore our instinct for danger and ability to act together.

If while the collection is held by Mr. Jones, a robber steals it at gun point, the robber is the cause of my loss, not Mr. Jones. Similarly, if the museum director knows of my enemy's interest in the collection, and knows the deadly threat he represents to people of Mr. Jones' race and my political position, and the director uses this knowledge to put pressure on us and gain possession of my collection, then he is using his knowledge like a gun. If the museum director holds onto my collection, until my enemy's army is in sight and it is obviously too late to bring the collection to safety, and then the director contacts Mr. Jones to say that he had better accept the offer he will receive, if he knows what's good for him, and a wealthy stamp collecting friend of the director sends a messenger with an offer to buy the entire collection, but for less than a fifth of its value, then a robbery is in progress. If Mr. Jones is told that the offer expires in a few hours, and tomorrow he may have nothing at all, and then he collapses and accepts the offer, it cannot be said that I lost my collection because I made a loan, or I was a banker dealing with loans, or Mr. Jones was too weak, or even because I might have made mistake in trying to bring the collection to safety. The museum director and his friend used a real and immediate threat to Mr. Jones and myself, as effectively as if they had pointed a gun

It cannot be said that I lost my stamp collection because I used it as security for a loan, or because I signed a note of payment as camouflage to use until a proper settlement could be arranged. I lost my collection because of a premeditated act of extortion, committed by the museum director and his wealthy friend.

Jonathan Bragdon, Amsterdam, 15-8-2012