

The New York Times

WORKSHOP  
'BOOM BUST BOOM'

# 'BOOM BUST BOOM,' A PYTHONESQUE LOOK AT FINANCIAL CRASHES

By KEN JAWOROWSKI • March 10, 2016



"This film is about the Achilles' heel of capitalism," Terry Jones says at the opening of BOOM BUST BOOM. "How human nature drives the economy to crisis after crisis, time and time again."

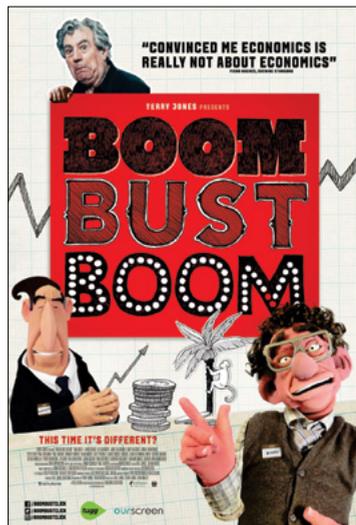
It's an ominous statement, and one that belies what follows: a remarkably enjoyable, and sometimes very funny, documentary about a frightening topic.

BOOM BUST BOOM explores the economic collapse of 2008 and uses it to investigate past financial panics and depressions. Nobel Prize winners, academics and economists are interviewed, and while they mention numerous reasons for these meltdowns, hubris is often cited as the chief culprit.

From the Dutch tulip mania of the 1600s through the Depression and on, we find that, to summarize the economist Hyman Minsky, stability leads to optimism, which leads to overconfidence and deregulation, which leads to disaster. Those disasters, in turn, prompt caution and new laws, which can foster stability and an eventual repeat of the cycle.

We see how economic models have continually been proved wrong, and how money and emotions cloud good sense. Such scenes could be infuriating to watch if Mr. Jones (with his son, Bill, and Ben Timlett as co-directors) didn't make the topic accessible and entertaining through animation, puppetry and song, as well as clips from "South Park" and Mr. Jones's old "MontyPython" troupe.

BOOM BUST BOOM is pithy and clever, and an excellent companion to the film "The Big Short" and the book "Freakonomics." It's also an upbeat tale, though we're given plenty of warnings. "Every generation thinks it's smarter than its parents and its grandparents," one economist says. "And it never appears to be the case." Or, in the words of another, "Nothing is ever learned for long." □



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EXPLORING THE INSTABILITY OF OUR ECONOMIC SYSTEM



## BOOM BUST BOOM WORKSHOP

Don't miss the chance to participate in the Boom Bust Boom workshop. A small-scale interactive meeting that will help you to clarify the enormous fluctuations of financial markets and to visualize a number of practical measures to counteract these fluctuations.

## SOURCE OF STABLE RESULTS

Current fluctuations of the financial markets demonstrate how unstable the markets are. The downside risks remain high. This workshop will help you to understand the causes of wild fluctuations and the associated risks. We also want to present you some methods of how to become more resilient without sacrificing much on returns.

## FILM TAKE AWAYS

During the workshop, we will watch the documentary Boom Bust Boom, which was produced in 2015 together with Terry Jones, a member of the Monty Python comedy troupe. After the film, we will discuss the most important lessons learned and we brainstorm about possible solutions.

## PROGRAM

Start and introduction

15 min.

Screening Boom Bust Boom (Part I and II) and film discussion

90 min.

Break

15 min.

Screening Boom Bust Boom (Part III) and brainstorm session

45 min.

Wrap up

15 min.



**Quote participant** "This film helps you to create a prudential framework today for your future decisions. When something unexpected happens, you must have a very good reason to deviate from your predefined plan for unexpected or extreme events. This method allows you to be less vulnerable to biases or fall in a trap of blindly following the crowd. "