

## INTRODUCTION: THE SHEEP

He looks down from the precipice at the death-defying waters below.

“What are you looking at?”

Huan answers, “Just the traffic down there.”

Shen asks him, “You look gloomy.”

“Something doesn’t seem quite right.”

Huan moves away from the window to sit at his desk. He still has the image of the perilous waters in his head. In his imagination he travels along the turbulent currents. It helps distract him from the city that is now moving behind him. Huan Lee is the President of the Taiwan Reserve Bank. He feels that he is under siege. He knew that the job came with these pressures. But he has tried to distract himself over the past few weeks. This has only made matters worse.

Shen is the chief economist for the bank and one of Huan’s major advisers. Huan trusts Shen completely, but over the past few weeks there has been a strain between them. Shen is trying to break down the wall between the two men.

Huan tells Shen, “I’m going to need that report this evening before the meeting of the governors.”

“It is all ready. You’ve seen all the data. All that’s left is my recommendation.”

“And what is that?”

“I think that we need quarter point rate hike.”

Huan looks troubled, “This is not a good time for a rate hike. We’ve had all those market problems. Things are just getting on a solid footing. The housing market is coming back.”

“You’ve got to look at commercial real estate. There are too many unoccupied office complexes. And they are still building. Many of these loans are not good.”

Shen feels that he is on to something. There is systemic instability. Only a rate hike will shake out the bad decisions. He is doing everything that he can to impress his vision with Huan. Huan is being influenced by other considerations. Shen is afraid that some of these may not be above board.

“I’ve got my figures on the computer. Give me some time to review them. I’ll see you before we get together to resolve some of the outstanding issues.

Huan calls his wife. They have plans to go to Singapore. A number of the members on the Reserve Board are heading there for a conference. Huan has decided to make a vacation of it. He will take a few days off after the conference. The rest of the Governors will fly back to Taiwan.

Huan wants to make the data lean his way. He is going over it again and again. The market rebound seems the sole detail in his favor. Inflation is still low but seems to be moving up. Shen has particular concern about the pressures from the labor market.

Huan knows that he can play into Shen’s strong suit and push for the interest rate hike. But Huan has plans of his own. He can hardly share them with the other Governors. He needs the rates to stay low. An interest rate decrease would have been in his interest. But that would have had a whiff of scandal. He has to cross his fingers that the inflation data comes down in the next few weeks. Then things may play in his favor.

When he talks to Shen an hour later, Huan is able to convince him to hold off on the rate hike recommendation. This will bolster Huan’s case. At this point, no one else on the board will

challenge him. On some days he feels like the most powerful man in Taiwan. He looks down at the world from his perch. But it is not enough. He is not a greedy man. He just wants a little more to show for his efforts. His parents left the mainland years ago. They have inculcated a rigid system of beliefs. Huan has stuck by his parents's teachings. He just wants a more tangible reward.

After the meeting, Huan heads home. He needs to call Dakar, Senegal. But he can't make the call from work. Fortunately, his wife and daughter are out. He doesn't want anyone to know about the deal. He simply calls his contact Mr. Ramon. He knows that is not his real name. But he wants to keep everything as clandestine as possible. Mr. Ramon is an official in the Senegalese government.

Huan is transferring money into an account in Senegal.

*"This is not money from the Taiwanese treasury?"*

Huan doesn't even like to think about what he is doing. In some respects, he is not alone. He is involving others on the Reserve Board. But no one knows this. Huan is trying to cover his tracks. Nothing is traceable. Huan has been very careful in setting up the account in Dakar.

Huan has promised his family that he is going to take them out for dinner. He lives a very frugal life style. But he does treat himself now and then. He thinks about his power. He wants to feel all the respect that his office brings. He has always been so meek.

His rise in the government has been a tribute to his committed hard work. And now he spends occasional nights thinking about what he can glean from his position. But he denies that he is doing anything wrong. He has reduced his offense to such a minutia of his total efforts that it is almost as if he is doing nothing at all. And he wants it that way. His hands are completely clean.

Mr. Ramon is very curt on the phone. He is totally aware about what is going on. He realizes that his cut will have to wait until Mr. Huan has hidden his activity permanently. It could take years before either man can realize the benefits. But they are both committed to the ends.

Mr. Ramon verifies that the money is all being transferred successfully.

"You know that I can't have an account in another country. It is forbidden by law for a government official to have such an account. I know that you don't want to come to Dakar. We will have to make arrangements."

Mr. Huan talks about retiring to the US. But everything seems so indefinite.

"I've had offers to teach abroad. American universities want to learn about the intricacies of our finance system. I could also get a great job consulting."

It almost makes no sense why he would embezzle money. But it is his revenge against his years of anonymity. There is something sociopathic about his journey. He loves that. It offers him the power that he seems to lack in his position. He believes that he could never go any further.

He tells Mr. Ramon, "I've got friends who wonder why I haven't done things like before. Maybe that makes me a suspect. But I tell them that I was raised to obey the rules. We shouldn't even think about such things. To be honest with you, I try and not think about what I am doing. That is that."

Huan wonders if this is the change that he needs. Down deep he imagines a new identity.

He can dispense with it all. Even lose his family. He wants to start anew. He has convinced himself that this option remains. He feels like a spy. Nothing is in his way. He is invincible. In his heart, Huan realizes that pride goes before a fall. And he can feel that fall fast approaching. He bows his head for the moment.

At dinner, he looks at his wife longingly. She has been a part of his dreams. And now his dreams are taking a different course. He knows that Soo has been the rock of his life. But he can't let that stop him. She is part of that cautious life that he has constructed for himself. He wants a risk for once in his life.

Soo spends much of dinner looking after their daughter, Yee. She is five now. It will be difficult to leave her behind. Huan is considering another course. But he is committed to his escape. He feels like a political prisoner even though he is one of the chiefs of the regime.

"This is what a role does to a person. They accept its strictures."

At times, he takes his actions as one of political defiance. He is finally going against the elites that have put him in power. Given his origins, he may never have arisen in power if he had been such a faithful representative of those interests. When he has recently challenged Shen, he feels that he is finally showing needed independence. But it is too little, too late. The die is cast for him in governmental service. He will never be the radical.

He has reserved his rebellion for this private act. That's what makes it so exciting. Wherever he looks, everyone suffers the same subservience, to the almighty currency. Money is the root of these evils. And he wants to liberate the self from this enslavement. He think about how he sounds like the leader of a revolutionary movement. In fact, he is only a common thief. Even as Reserve President, he has been nothing less than a thief. Now he will reap the spoils for himself.

There will be no legacy for Huan. He will fade into oblivion. He will bide his time and then just disappear.

After dinner, Huan drops his wife off at home.

"Honey, I need to go out. I've been a little restless at work."

"Are you all right?"

"I don't know. Yeah, I'm all right. I just need a drive."

He is frustrated. He jumps into his car and is ready to let loose. He travels quickly from the residential area to the open road. His BMW convertible is his only real luxury. Tonight he is willing to take it to its limit. He is devil make care. He wants to go so fast that he just vanishes in thin air.

He thinks about how well he has worked out his plan. He is alone at this moment. He wants to preserve this feeling. He is so close to making his dream come true. That is all that really matters.

When he comes back home, his wife is already asleep. He wants to check in on his daughter. She is sleeping soundly. He doesn't want to give her up. But he has come too far. His only choice would be to turn himself in. He has gone way past the point of no return.

Huan thinks about how hard he is. He has always been like this. It has just been so easy to cover his tracks. The society expects the air of gentility. And he learned how to effect that air. No one can see through the mask. The only one that has anything over him is Shen. Huan is doing his best to fool Shen. Shen can even believe the humanitarian pose. Even in their

disagreements, Shen is sympathetic to Huan.

Huan is a little drunk. He finds that he is getting like this quite a bit. This is a weakness on his part. But it is the only way that he can keep it going. He continues to assume that same pose. He is the caring family-man. He is the respected statesman. He is the society elder. He detests the mask. He loves the speed of his car. And he loves the alcohol high that is propping him up at this moment.

The next night after work, Huan is going to his car and someone drives right at him. Huan barely avoids being hit. This does not seem accidental. He believes someone is out to kill him. He sits in his car for a few minutes. He has been working late at the office. Hardly anyone knew that he was here. He believes that someone has been waiting for him.

Huan is trying to figure out who has it in for him. Perhaps someone has found about his plot. He wants to cut himself in, and he is giving Huan a warning.

*Let them kill me. Then they will get nothing. I have nothing to lose.*

His wife confronts him the next morning, "You don't seem to have time for us any more."

He has a lot on his mind. He still wonders about the attack. He doesn't say a thing to his wife.

"I have a very important job. It is more important than when I used to work at the bank. You have to give me some credit. I worry about our security for the future. That is why I do what I do."

He is concealing everything from her. At times, he still pretends that he has her best interest at heart. In fact, she is just part of his old life.

Huan wonders who he can share his troubles with. He has some suspicions about Mr. Ramon. He is facilitating the transactions. But what if he is only doing this so that he take the money for himself. He is correct when he claims that he cannot take the money for himself. But he may have an accomplice already. It could be someone that Huan knows. Huan is suspicious of everyone. The other Governors. Shen. Maybe even his wife. That would make sense.

Soo is from a well-to-do Taiwanese family. Huan's marriage made his political ascendancy smooth. His father-in-law is a well respected business person in Taipei. He has always been proud of his son-in-law's success. Huan has resented the interference. He wanted to make it independently. But he needs to be honest what is really motivating his achievements.

Perhaps Huan has only been a plant to ease the interests of the powerful. Even the marriage has only been a sham to carry on the wishes of those who are really in charge. That fact only convinces Huan more that he needs to go through with his plans.

Shen reviews the meeting, "I don't think that you can avoid an interest rate hike the next time.

"Let's just see how things progress."

"I think that we have some trouble brewing."

Huan asks, "Are you talking about commercial real estate?"

"That may be the least of our worries. The commodities markets are beginning to heat up. I think it's a reaction to some of the instability in the stock market. You have to keep your eye on what is going on.

"Do you really think that there is a problem, Shen? Or is it just your natural suspicions?"

Shen has a gleam in his eye. It is as if he knows something that he is not telling. He works his facts and figures as if he is some kind of god. Huan welcomes his support. He lives off of Shen's insight. But he knows that he is dealing with a wild animal. And Huan does what he can to keep Shen caged.

Before Huan even considers any future action, he will need more documentation. He is continuing to maintain his investment-friendly tact. Even if he feels that he is sitting on a deck of cards, he is not going to tell anyone else about his fears.

When he finishes work, he goes to an American bar for a drink. He doesn't like to be seen in public like this. It might also appear that he is open to influence from outside the country. But he likes the feeling of prosperity that the bar radiates. All these young Asian women want to get in on that excitement of the world economy in bloom. It shows on their cheeks.

One girl is looking his way. She walks over to his table.

"I know you," she says to him.

"Maybe you do. But I don't recollect meeting you."

She tells him that she is studying finance at school. "I have even been to San Francisco for the summer to study economics at Berkeley. It turns me on. It gets me wet."

He finds her provocative. He wants to kiss her. She appeals to his sense of adventure.

"You like to take risks, Huan."

He imagines the scent of her perfume drifting onto his body. She gets very close as she talks to him. He hardly hears her name. It is like a whisper in the night. He has already sinned in his heart.

His wife gives Huan a kiss when he gets home. He has gotten the young woman's phone number. He has agreed to give her private lessons. Maybe he could escape with her. She seems so innocent. She is ready to start anew. His wife has never taken such interest in his work. She can't understand how these fluctuations of numbers just turn him on. It is his aphrodisiac.

Huan needs his wild drive more than ever tonight. He skids a little on a patch of wet pavement. It only makes him crazier behind the wheel. He feels that he is riding the woman.

Huan has the woman meet him for a drink after work. She is so different than he is. It turns out that her father is an American. It only adds to the mystery. He imagines a world that lives on numbers. A world whose only real passion is the rise and fall of the dollar. They are not lost in a traditional culture. Their only religion is money. He loves that.

His girl even has an American name, Ellie. He tries to pronounce it. It gives him a thrill just hearing the words roll off the tongue. She perks up. Her dark lip-sticked mouth is even more appealing.

"Do you want to come back to my place?"

He would love to. But he feels that he is betraying his office. He doesn't view this as something that he is doing against his family. It is more like treason against his country.

As Huan races his car, he realizes how much he likes this idea of sin. It is more than a sense of dishonor. He is getting into the psychology. The number have done this to the world. Down deep he believes that it is the dollar that is at the heart of this faith. And he is ready to convert.

Soo would never understand. That is why she believes in the future of Taiwan. Huan has

already despaired. Shen has planted the seed. Huan knows that this game cannot continue forever. That all progress must face its limit. But he has allied himself with the cult of no tomorrow. Investors who want the market to keep rising forever.

“There is no wisdom to what is going on. There must be a corrective.”

Shen’s words haunt the night. Out of this murky cloud, he sees Ellie’s pretty face. She is a girl of the modern world. She has no fear of the future. She is willing to take risks. More than anyone, she lives as if there is no tomorrow.

Shen warns Huan, “Your dreams are going to catch up with you. This won’t last forever.”

“When it crashes, I may be dead.”

“You sound fatalistic.”

Early one morning, Huan thinks that he is having a heart attack. He has trouble catching his breath. He dismisses it all to stress.

At work, he notices an email from Mr. Ramon: *Everything is a go-ahead. You have a green light.*

Huan is going to have to move fast. He is not ready to say good-bye to his life. He will use his vacation to strengthen his resolve. It will all fall into place when he returns. He doesn’t want to do anything rash. He doesn’t want any suspicion to fall his way.

There is already talk about irregularities in the Government’s finances. Some reformers want an investigation to proceed immediately. Huan has nothing to worry about. But just the whiff of scandal could upset his plans.

Soo is excited about the trip. She knows that her husband will be busy for the first few days. That will give her the chance to explore the shops of Singapore. Yee will love looking at the fancy dresses.

For the time being, Huan is glad that Soo is distracted. He needs to be free to explore what is really wrong with him. That evening he picks up Ellie in his car and takes her for a drive in the mountains. She is in an attractive black dress. It accentuates her smooth legs. She is wearing black velvet pumps. He tries to keep his mind on the road.

She loves it when he goes fast. She never imagined him as the race champion. But he is demonstrating his skills on the winding roads.

Huan doesn’t dare touch her. As they stand from the lookout point and look down at the lights below, he feels a rush. The drive has got them going. He feels connected with her.

She looks up at him. He has never known anyone to be so fresh, so pure. He wants to kiss her. He wants to throw his life away.

“Would you still be interested in me if I didn’t have power?”

“Your power is inside. If you lost what you have, you’d find some other dream to pursue. You are a driven man.”

Huan has never thought of himself like this before. He feels that he would feel even more himself if he slept with her. He has never taken a real risk in his life. Now is the time.

Just being on the mountain with her is temptation enough. He decides to race back to the city.

After he drops Ellie off, he goes home. Soo is oblivious to it all. She is planning the trip. He almost wants her to question him. She has what she wants in life. He wonders why he is so

unhappy.

Huan has a drink before he goes to bed. Soo has gone to bed hours ago. All this routine is so natural for her. She would accept Ellie. It is all about pleasing Huan. Soo knows that he will grow out of this restlessness and return to her.

He calls Ellie.

“Do you want to come over?” she asks.

He wants to run to her arms. But he communicates caution.

She seems a little groggy. “My head has been spinning since you dropped me off. I’ve been tossing and turning. Just random snatches of sleep.”

“I want to come over. I don’t know if I should.”

The next day, Ellie’s appeals seem so distant. It is part of another life.

Huan is again thinking about the car trying to hit him the other night. He dismisses the occurrence. It was probably a crazy kid.

*Huan, we know what you are doing. You are not going to get away with it.*

Huan notices the email when he is going through his correspondence for the day. What is this person talking about? There is a weak link in his plans. What could it be? Maybe Ellie is playing with him.

“This is not a game. People might get hurt.”

Huan feels that the email is almost a punishment for his midnight ride with Ellie. There are too many coincidences. He can’t put it all together. Maybe it is all nothing. Ellie, the veering car, the email, Ramon. It can’t be connected.

“These aren’t people to play around with. They’ve made enough money already. They don’t want to see their profits fall.”

Huan listens to a business man talk about the development in Tapei.

“I don’t know what I am supposed to do. I’m neutral in all this.”

“Some of my friends don’t see it that way.”

Huan gets a little angry, “This meeting is terminated. I have nothing more to talk about.” Maybe Shen is right. I should consider reining in this out of control speculation. Things only get worse later in the week.

Shen rushes in to the office. “Have you heard what has been happening with Tidal Shores Investment?”

Huan feels that he is totally out of the loop.

“There was a rogue trader on the commodities market. He was trading energy futures. He gambled on a rise in prices. They fell and he lost billions. Billions. The fund was able to cover the losses with gains that they made in the Russian market. But this is a disaster. It is going to create a tidal wave in the market.”

The office is in a bit of a panic. The easy money has only benefitted such wild speculation. The focus will come one the Central Bank. Huan needs to do damage control. He and Shen are doing everything they can to diagnose the failings of Tidal Shores. They are trying to show that this is not an epidemic. Just an isolated case. But the more that they investigate, the more they discover other discrepancies. This seems to be standard practice. It is surprising that it hasn’t happened before. It only adds ammunition to Shen’s case.

The market immediately reacts. The crisis is getting worse. The bank can’t do much to

help at this point.

“We could release emergency funds.”

“Treasury would have to approve it,” Shen tells Huan.

The collapse almost seems like a conspiracy. It was likely that something like that would eventually happen with all the money floating around. Huan can sense an era is coming to a close. Will the scandal be the main feature of his tenure in office?

Huan meets privately with some of the bank Governors. They need a strategy to work through the disaster. They need to do everything they can to isolate Tidal Shores.

“Tidal Shores had so much money in commercial real estate. That could be the domino that sends the whole row tumbling.”

Huan recognizes how badly it would look if they ease credit even more at this point. They will have to hang tight. Lives will be destroyed. But the Central Bank will look better in the long run. That is the main concern,

Hai indicates, “We have to send a signal to the government. They cannot tolerate this kind of thing.”

At this point, Shen feels that he has something to prove. He smiles, “Maybe you should watch it when you zip around those dangerous mountain curves.”

“Shen, is that some kind of warning?”

“I just have your best interest at heart.”

Why is Shen showing interest? Huan feels that there is something really bizarre going on. The government wants to shift the blame for the recent events. Huan is the perfect scapegoat. But he always had misgivings about Tidal Shores. He communicated that to the President and the Director of Treasury. Shen almost seems like an agent for the President of Taiwan. This is as crooked as can be.

Things heat up when Huan receives a frightening email: *When your body hits the water, you will feel the pain that I have felt. You have destroyed my family. You have taken my life from me. I am not alone. You will pay.*

He wonders who is harassing him. It bothers him all afternoon. He doesn't go home after work. He wants to see Ellie. He goes to her place. She is wearing pink lipstick. He imagines the flavor of lemonade. He gets lost in kissing her. He has no doubt about the risks.

After he is finished, he showers at her place. He doesn't want his wife to suspect a thing. Then he goes for a long drive. He really pushes the engine. He lets the mountain curves know who is boss. Even with a light fog, he does not hesitate. What will they think when he goes off the road and plunges down to his death.

Soo is packing when he gets home.

“Are we going somewhere?” he asks.

“I just want to be ready early. The next few days are going to be hectic.”

He kisses Soo.

“You seem so fresh. Os new,” she tells him.

“I went to the gym. I had a good work out.”

He needs balance. Later that night he calls Dakar. Everything is in order.

“You are going to have to disappear for a while. Are you going to bring your wife?”

“No. I am going to have to get rid of her some how.”

He realizes the gravity of what he is saying. He just wants to escape. She seems to be standing in his way.

By the time that he is finished his call, Soo is asleep. He calls Ellie. She is up studying.

“I’m glad that you came over today.”

“I want to get away. I want you to come with me.”

She is not sure what he is talking about. She loves being with him. All that she can imagine is that he will leave Soo for her.

There are only two more days before he plans to leave for Singapore. That is where he will disappear. After the meetings. It will appear that he has been kidnaped. They will look for him. But they will never find him.

“I want you to meet me in Singapore,” he informs Ellie. They are lying in bed together.

“You are going to be with your wife.”

“Come after the meetings.”

“What are you doing for money?” she wonders.

“I have plans.”

He imagines both of them in disguise. They will have to escape Singapore so that they can get their money in Senegal. It is all going according to plan. He has even bought her a plane ticket.

He sits up on the bed. He kisses her. He is going to arrive at home late tonight. There will be no late night drive.

It is a cloudy the morning that the plane is to take off. But the weather is no inclement. There is nothing unusual about the day. Huan’s wife wakes him early in the morning.

*When you love someone and he has hurt you, the only way to live again is to love him back. And when love returns, you can finally can hurt him the way that he has hurt you.*

Huan kisses his wife. She gets Yee ready. The bags have been packed from days before. A taxi takes them to the airport. A slight mist develops. There is nothing that will interfere with the flight.

*The Reserve Bank has really messed thing up.*

*“You can fire them all.”*

*“That will never happen.”*

*“What are you saying?”*

*“You’re going to have to kill them all.”*

*“That is total madness.”*

*“Make it look like an accident.”*

As the plane starts to prepare its take off, it skids momentarily on the runway. The passengers notice this, and all look at each other.

“It’s going to be OK. Don’t worry about it.”

*The only way that we are going to solve this problem is if we open the economy to international investment.*

*“Huan is never going to allow that.”*

*“You’ll have to take care of him when he comes back from Bali.”*

*“What if he doesn’t come back?”*

*“We have to hit the plane when he comes back. If we hit it now, it will seem like we are*

*trying to sabotage the conference.”*

The plane hesitates a little, then it rights itself up and begins its ascent.

“See I told you that there was nothing to worry about.”

*“Huan’s car crashed through the guard rail and plunged down a ravine. He had been warned about driving so fast. There was a woman with him.”*

*“That seems terrible.”*

*“She was almost a young girl.”*

*“He had a wife.”*

Ellie fails to join Huan in Singapore. He has second thoughts about his plan. He calls Mr. Ramon.

“Go back to Taipei. Then take a flight from there to the mainland. That is your only way to escape. You can’t leave the conference.”

Huna feels the pressure on him because of the conference. Other currencies are hemorrhaging in Asia. Taiwan has been a model of restraint. But the US is pressuring them to take more outside investment.

“There is going to be a mess.”

Huan wishes that he was driving in Singapore.

“I am never going to get out of this place,” he tells himself. He is having difficulty dealing with his family. He goes for a long walk.

“I need to disappear.”

The plane comes in during some heavy fog. Communications do not seem good with the tower. It hits some residences and bursts into flames.

*Huan is found dead days later when they sift through the wreckage. His wife and child are also found. There are no survivors.*

*There is going to be a currency problem if stability isn’t immediately established.*

*“Why did he transfer the money to a Senegalese account?”*

*“It was untraceable. It has something to do with the fact that there is no banking treaty between Senegal and Taiwan.”*

*“That’s hardly true.”*

*“Who’s going to get the money?”*

I take a phone call. “Who is this?”

“Hariri Ousmen of the Senegalese National Bank. I happened to have made contact with Huan Lee who was President of the Taiwanese Central Bank. He transferred approximately three million dollars into our accounts. And the money has remained unclaimed since 1998. As your representative, I can free 40 per cent of that money for you to claim. I will just need you to send me a check to cover my services. That will be twenty thousand dollars. A very small amount considering what you will receive in this transaction.”

*“We’re not going to send you the money for nothing. We need you to perform a service for us.”*

*“Ane what perchance is that service?”*

*“We need you to take care of someone for us.”*

*“I have to kill everyone on the plane?”*

*“That is part of the deal. All the bank Governors will be on that flight.”*

“There is fog all around. I don’t see how anyone could make it in on a night like tonight.”

“Are you saying that there wasn’t a bomb found?”

“The weather was frightful. That was the probable cause of the crash.”

*Just call it a necessary sacrifice. Leading the lambs to slaughter.*

I hear a knock at the door. It is very faint.

“We need to talk to you. Has an official from a Senegalese bank tried to contact you?”

“I have no idea what you are talking about.”

“Someone is going to have to take the money.”

“Not me!”

*“If I want the money, do I have to admit that I had something to do with all those people dying?”*

*“I think that is part of the idea. Although you could buy off the officials.”*

*“That would mean losing some of the money.”*

*“That is the only way.”*

*“I want it all. It’s my money.”*

*“You died in the plane crash.”*

*“That is what I wanted them to believe.*

*“Who are they?”*

*“What about the girl?”*

*“She had something to do with the death of the family.”*

*“The sheep?”*