

# MONETARY POLICY AND THE SUBPRIME CRISIS. AN AUSTRIAN APPROACH

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Here Queen Es Shuhba bade them farewell and taking her troops, returned to her palace, whilst the kings also went away to their abodes and the Sheikh Aboutawaif addressed himself to divert Tuhfeh till nightfall, when he mounted her on the back of one of the Afrits and bade other thirty gather together all that she had gotten of treasure and raiment and jewels and dresses of honour. [Then they flew off,] whilst Iblis went with her, and in less than the twinkling of an eye he set her down in her sleeping-chamber. Then he and those who were with him took leave of her and went away. When Tuhfeh found herself in her own chamber and on her couch, her reason fled for joy and it seemed to her as if she had never stirred thence. Then she took the lute and tuned it and touched it on wondrous wise and improvised verses and sang..32. The Khalif Hisham and the Arab Youth dxxxiv. There was once in a certain city a woman fair of favour, who had to lover a trooper. Her husband was a fuller, and when he went out to his business, the trooper used to come to her and abide with her till the time of the fuller's return, when he would go away. On this wise they abode awhile, till one day the trooper said to his mistress, 'I mean to take me a house near unto thine and dig an underground passage from my house to thy house, and do thou say to thy husband, "My sister hath been absent with her husband and now they have returned from their travels; and I have made her take up her sojourn in my neighbourhood, so I may foregather with her at all times. So go thou to her husband the trooper and offer him thy wares [for sale], and thou wilt see my sister with him and wilt see that she is I and I am she, without doubt. So, Allah, Allah, go to my sister's husband and give ear to that which he shall say to thee.'" When the boy grew up, his father feared for him from poverty and change of case, so he said to him, 'Dear my son, know that in my youth I wronged my brothers in the matter of our father's good, and I see thee in weal; but, if thou [come to] need, ask not of one of them nor of any other, for I have laid up for thee in yonder chamber a treasure; but do not thou open it until thou come to lack thy day's food.' Then he died, and his wealth, which was a great matter, fell to his son. The young man had not patience to wait till he had made an end of that which was with him, but rose and opened the chamber, and behold, it was [empty and its walls were] whitened, and in its midst was a rope hanging down and half a score bricks, one upon another, and a scroll, wherein was written, 'Needs must death betide; so hang thyself and beg not of any, but kick away the bricks, so there may be no escape (225) for thee, and thou shall be at rest from the exultation of enemies and enviers and the bitterness of poverty.'. Whenas mine eyes behold thee not, that day, iii. 47.. Then she changed the measure and the mode [and played] so that she amazed the wits of those who were present, and Queen Es Shuhba was moved to mirth and said, 'Well done, O queen of delight!' Then she returned to the first mode and improvised the following verses on the water-lily.. When Galen heard this, he ordered the weaver the amount of his wife's dowry and bade him pay it to her and divorce her. Moreover, he forbade him from returning to the practice of physic and warned him never again to take to wife a woman of better condition than himself; and he gave him his spending-money and bade him return to his [former] craft. Nor," added the vizier, "is this more extraordinary or rarer than the story of the two sharpers who cozened each his fellow.". When the king heard his speech, he turned to him and said, "It is grievous to me, O vizier of good counsel." And he told him that the [other] sages testified [to the correctness of their fellow's interpretation of the dream]; whereupon Er Rehwan sighed and knew that the king went in fear of him; but he showed him fortitude and said to him, "God assain the king! My counsel is that the king accomplish his commandment and execute his ordinance, for that needs must death be and it is liefer to me that I die, oppressed, than that I die, an oppressor. But, if the king see fit to defer the putting of me to death till the morrow and will pass this night with me and take leave of me, when the morrow cometh, the king shall do what he will.". TABLE OF CONTENTS OF THE CALCUTTA (1839-42). Unto its pristine lustre your land returned and more, iii. 132.. ? ? ? ? Quoth he, what while from out his hair the morning glimmered white, "This, this is life indeed, except, alas! it doth not stay.". Merouzi (El) and Er Razi, ii. 28.. [When the king returned to his palace,] he went in to his wife Shah Khatoun and said to her, 'I give thee the glad news of thine eunuch's return.' And he told her what had betided and of the youth whom he had brought with him. When she heard this, her wits fled and she would have cried out, but her reason restrained her, and the king said to her, 'What is this? Art thou overcome with grief for [the loss of] the treasure or [for that which hath befallen] the eunuch?' 'Nay, as thy head liveth, O king!' answered she. 'But women are fainthearted.' Then came the servant and going in to her, told her all that had befallen him and acquainted her with her son's case also and with that which he had suffered of stresses and how his uncle had exposed him to slaughter and he had been taken prisoner and they had cast him into the pit and hurled him from the top of the citadel and how God had delivered him from these perils, all of them; and he went on to tell her [all that had betided him], whilst she wept.. ? ? ? ? u. The Two Sharpers who cheated each his Fellow dccccxi. ? ? ? ? ? I marvel for that to my love I see thee now incline, What time my heart, indeed, is fain to turn away from thine.. So saying, he went away, whilst Mesrou entered and taking up Aboulhusn, shut the door after him, and followed his master, till he reached the palace, what while the night drew to an end and the cocks cried out, and set him down before the Commander of the Faithful, who laughed at him. Then he sent for Jaafer the Barmecide and when he came before him, he said to him, "Note this young man and when thou seest him to-morrow seated in my place of estate and on the throne of my Khalifate and clad in my habit, stand thou in attendance upon him and enjoin the Amirs and grandees and the people of my household and the officers of my realm to do the like and obey him in that which he shall command them; and thou, if he bespeak thee of anything, do it and hearken unto him and gainsay him not in aught in this coming day." Jaafer answered with, "Hearkening and obedience," (17) and withdrew, whilst the Khalif went in to the women of the palace, who came to him, and he said to them, "Whenas yonder sleeper awaketh to-morrow from his sleep, kiss ye the earth before him and make obeisance to him and come round about him and clothe him in the [royal] habit and do him the service of the Khalifate and deny not aught of his estate, but say to him, 'Thou art the Khalif.'" Then he taught them what they should say to him and how they should do with him and withdrawing to a privy place, let down a curtain before himself and slept.. Tuhfet el Culoub and Er Reshid, ii. 203.. Then she arose and returned to her chamber.. ? ? ? ? v. The House with the Belvedere dxcviii. Abdulmelik ben Salih the Abbaside, Jaafer ben Yehya, and, i. 183.. Now in that town was a man of good breeding and large generosity, a merchant of condition, young of years and bright of face, who had come to that town from his own country with great store of merchandise and wealth galore. He took up his abode therein and the

place was pleasant to him and he was lavish in expenditure, so that he came to the end of all his good and there remained with him nothing save that which was upon him of raiment. So he left the lodging wherein he had abidden in the days of his affluence, after he had wasted (260) that which was therein of furniture, and fell to harbouring in the houses of the townfolk from night to night..The master of police held his hand from him, saying, "Belike he is of the kinsmen of the Commander of the Faithful," and said to the second, "Who art thou?" Quoth he, "I am the son of him whose rank (75) time abaseth not, and if it descend (76) one day, it will assuredly return [to its former height]; thou seest the folk [crowd] in troops to the light of his fire, some standing around it and some sitting." So the master of the police refrained from slaying him and said to the third, "Who art thou?" Quoth he, "I am the son of him who plungeth through the ranks (77) with his might and correcteth (78) them with the sword, (79) so that they stand straight; (80) his feet are not loosed from the stirrup, (81) whenas the horsemen on the day of battle are weary." So the master of police held his hand from him also, saying, "Belike, he is the son of a champion of the Arabs."..It chanced one night that the king sallied forth without the city and drank and the wine got the mastery of him and he became drunken. So, of the youth's fearfulness for him, he said, 'I will keep watch myself over the king this night, seeing that he deserveth this from me, for that which he hath wrought with me of kindnesses.' So he arose forthright and drawing his sword, stationed himself at the door of the king's pavilion. Now one of the royal servants saw him standing there, with the drawn sword in his hand, and he was of those who envied him his favour with the king; so he said to him, 'Why dost thou on this wise at this season and in the like of this place?' Quoth the youth, 'I am keeping watch over the king myself, in requital of his bounties to me:'.? ? ? ? ? Like the full moon she shows upon a night of fortune fair, Slender of shape and charming all with her seductive air..? ? ? ? ? For whom is thy departure even as a father's loss! To fly or creep, like nestlings, alone, they strive in vain..Now he had a nurse, a foster-mother, on whose knees he had been reared, and she was a woman of understanding and misdoubted of him, but dared not accost him [with questions]. So she went in to Shah Khatoun and finding her in yet sorrier plight than he, asked her what was to do; but she refused to answer. However, the nurse gave not over coaxing and questioning her, till she exacted of her an oath of secrecy. So the old woman swore to her that she would keep secret all that she should say to her, whereupon the queen related to her her history from first to last and told her that the youth was her son. With this the old woman prostrated herself before her and said to her, 'This is an easy matter.' But the queen answered, saying, 'By Allah, O my mother, I choose my destruction and that of my son rather than defend myself by avouching a thing whereof they will not credit me; for they will say, "She avoucheth this, but that she may fend off reproach from herself" And nought will avail me but patience.' The old woman was moved by her speech and her intelligence and said to her, 'Indeed, O my daughter, it is as thou sayst, and I hope in God that He will show forth the truth. Have patience and I will presently go in to the king and hear what he saith and contrive somewhat in this matter, if it be the will of God the Most High.'.?THE THIRTEENTH OFFICER'S STORY..Now the king was leaning back; so he sat up and said, 'Tell me of this.' 'It is well,' answered the tither. 'I go to the man whom I purpose to tithe and circumvent him and feign to be occupied with certain business, so that I seclude myself therewith from the folk; and meanwhile the man is squeezed after the foulest fashion, till nothing is left him. Then I appear and they come in to me and questions befall concerning him and I say, "Indeed, I was ordered worse than this, for some one (may God curse him!) hath slandered him to the king." Then I take half of his good and return him the rest publicly before the folk and send him away to his house, in all honour and worship, and he causeth the money returned to be carried before him, whilst he and all who are with him call down blessings on me. So is it published in the city that I have returned him his money and he himself saith the like, so he may have a claim on me for the favour due to whoso praiseth me. Then I feign to forget him till some time (242) hath passed over him, when I send for him and recall to him somewhat of that which hath befallen aforesaid and demand [of him] somewhat privily. So he doth this and hasteneth to his dwelling and sendeth what I bid him, with a glad heart. Then I send to another man, between whom and the other is enmity, and lay hands upon him and feign to the first man that it is he who hath traduced him to the king and taken the half of his good; and the people praise me.'

(243).When she had made an end of her song, Sherareh was moved to exceeding delight and drinking off her cup, said to her, 'Well done, O gift of hearts!' Then she ordered her an hundred dresses of brocade and an hundred thousand dinars and passed the cup to Queen Wekhimeh. Now she had in her hand somewhat of blood-red anemone; so she took the cup from her sister and turning to Tuhfeh, said to her, 'O Tuhfeh, sing to me on this.' Quoth she, 'I hear and obey,' and improvised the following verses:'.? ? ? ? ? d. The Fourth Voyage of Sindbad the Sailor cclix..When the king heard this, he said, "I will not isolate myself from the folk and slay my vizier." And he bade him depart to his dwelling..There was once, of old days and in bygone ages and times, in the city of Baghdad, the Abode of Peace, a king mighty of estate, lord of understanding and beneficence and liberality and generosity, and he was strong of sultanate and endowed with might and majesty and magnificence. His name was Ins ben Cais ben Rebiya es Sheibani, (47) and when he took horse, there rode unto him [warriors] from the farthest parts of the two Iraks. (48) God the Most High decreed that he should take to wife a woman hight Afifeh, daughter of Ased es Sundusi, who was endowed with beauty and grace and brightness and perfection and justness of shape and symmetry; her face was like unto the new moon and she had eyes as they were gazelle's eyes and an aquiline nose like the crescent moon. She had learned horsemanship and the use of arms and had thoroughly studied the sciences of the Arabs; moreover, she had gotten by heart all the dragomanish (49) tongues and indeed she was a ravishment to mankind..One day he went forth to the chase and left Tuhfeh in her pavilion. As she sat looking upon a book, with a candlestick of gold before her, wherein was a perfumed candle, behold, a musk-apple fell down before her from the top of the saloon. (190) So she looked up and beheld the Lady Zubeideh bint el Casim, (191) who saluted her and acquainted her with herself, whereupon Tuhfeh rose to her feet and said, 'O my lady, were I not of the number of the upstarts, I had daily sought thy service; so do not thou bereave me of thine august visits.' (192) The Lady Zubeideh called down blessings upon her and answered, 'By the life of the Commander of the Faithful, I knew this of thee, and but that it is not of my wont to go forth of my place, I had come out to do my service to thee.' Then said she to her, 'Know, O Tuhfeh, that the Commander of the Faithful hath forsaken all his concubines and favourites on thine account, even to myself. Yea, me also hath he deserted on this wise, and I am not content to be as one of the concubines; yet hath he made me of them and forsaken me, and I am come to thee, so thou mayst beseech him to come to me, though it be but once a month, that I may not be the like of the handmaids and concubines nor be evened with the slave-girls; and this is my occasion with thee.' 'Hearkening and obedience,' answered Tuhfeh. 'By Allah, O my lady, I would well that he might be with thee a whole month and with me but one night, so thy heart might be comforted, for that I am one of thy handmaids and thou art my lady in every event.' The Lady Zubeideh thanked her for this and taking leave of her, returned to her palace..The company

marvelled at the generosity of this man and his clemency (152) and courtesy, and the Sultan said, 'Tell us another of thy stories.' (153) 'It is well,' answered the officer, 'They avouch that.?' ? ? ? ? g. The Seventh Officer's Story dccccxxiv.Wife, Firouz aad his, i. 209..One day, the Commander of the Faithful's breast was straitened; so he sent after his Vizier Jaafer the Barmecide and Ishac the boon-companion and Mesroul the eunuch, the swordsman of his vengeance; and when they came, he changed his raiment and disguised himself, whilst Jaafer [and Ishac] and Mesroul and El Fezll (164) and Younus (165) (who were also present) did the like. Then he went out, he and they, by the privy gate, to the Tigris and taking boat, fared on till they came to near Et Taf, (166) when they landed and walked till they came to the gate of the thoroughfare street. (167) Here there met them an old man, comely of hoariness and of a venerable and dignified bearing, pleasing (168) of aspect and apparel. He kissed the earth before Ishac el Mausili (for that he knew but him of the company, the Khalif being disguised, and deemed the others certain of his friends) and said to him, 'O my lord, there is presently with me a slave-girl, a lutanist, never saw eyes the like of her nor the like of her grace, and indeed I was on my way to pay my respects to thee and give thee to know of her; but Allah, of His favour, hath spared me the trouble. So now I desire to show her to thee, and if she be to thy liking, well and good: else I will sell her.' Quoth Ishac, 'Go before me to thy barrack, till I come to thee and see her.'.When the king returned from his journey, he questioned his vizier of the affairs of his kingdom and the latter answered, 'All is well, O king, save a vile matter, which I have discovered here and wherewith I am ashamed to confront the king; but, if I hold my peace thereof, I fear lest other than I discover it and I [be deemed to] have played traitor to the king in the matter of my [duty of] loyal warning and my trust.' Quoth Dabdin, 'Speak, for thou art none other than a truth-teller, a trusty one, a loyal counsellor in that which thou sayest, undistrusted in aught.' And the vizier said, 'O king, this woman to whose love thy heart cleaveth and of whose piety thou talkest and her fasting and praying, I will make plain to thee that this is craft and guile.' At this, the king was troubled and said, 'What is to do?' 'Know,' answered the vizier, 'that some days after thy departure, one came to me and said to me, "Come, O vizier, and look." So I went to the door of the [queen's] sleeping-chamber and beheld her sitting with Aboulkhair, her father's servant, whom she favoureth, and she did with him what she did, and this is the manner of that which I saw and heard.'.The Seventeenth Night of the Month..43. Ibn es Semmak and Er Reshid dlxviii.When the evening evened, the king let call his vizier and he presented himself before him, whereupon he required of him the hearing of the [promised] story. So he said, "Harkening and obedience. Know, O king. that.As for the merchant, he bought him a sheep and slaughtering it, roasted it and dressed birds and [other] meats of various kinds and colours and bought dessert and sweetmeats and fresh fruits. Then he repaired to El Abbas and conjured him to accept of his hospitality and enter his house and eat of his victual. The prince consented to his wishes and went with him till they came to his house, when the merchant bade him enter. So El Abbas entered and saw a goodly house, wherein was a handsome saloon, with a vaulted estrade. When he entered the saloon, he found that the merchant had made ready food and dessert and perfumes, such as overpass description; and indeed he had adorned the table with sweet-scented flowers and sprinkled musk and rose-water upon the food. Moreover, he had smeared the walls of the saloon with ambergris and set [the smoke of burning] aloes-wood abroad therein..? ? ? ? ? a. Story of the Ox and the Ass.Reshid (Haroun er) and the Woman of the Barmecides, i. 57..Then he dealt the boy a cuff and he let go his ear, whereupon Aboulhusn put off his clothes and abode naked, with his yard and his arse exposed, and danced among the slave-girls. They bound his hands and he wantoned among them, what while they [well-nigh] died of laughing at him and the Khalif swooned away for excess of laughter. Then he came to himself and going forth to Aboulhusn, said to him, "Out on thee, O Aboulhusn! Thou slayest me with laughter." So he turned to him and knowing him, said to him, "By Allah, it is thou slayest me and slayest my mother and slewest the sheikhs and the Imam of the Mosque!".And for another story of the same kind,' continued the officer, "O king," answered the youth, "if there have betided thee talk because of me, by Allah, by Allah the Great, those who have brought on thee this talk from the folk are these wicked viziers, who devise with the folk and tell them foul things and evil concerning the king's house; but I trust in God that He will cause their malice to revert upon their heads. As for the king's menace of me with slaughter, I am in the grasp of his hand; so let not the king occupy his mind with my slaughter, for that I am like unto the sparrow in the hand of the fowler; if he will, he slaughtereth him, and if he will, he looseth him. As for the delaying of my slaughter, it [proceedeth] not [from] the king, but from Him in whose hand is my life; for, by Allah, O king, if God willed my slaughter, thou couldst not avail to postpone it, no, not for a single hour. Indeed, man availeth not to fend off evil from himself, even as it was with the son of King Suleiman Shah, whose anxiety and carefulness for the accomplishment of his desire of the new-born child [availed him nothing], for his last hour was deferred how many a time! and God saved him until he had accomplished his [foreordained] period and had fulfilled [the destined term of] his life."? ? ? ? ? a. The Merchant and the Two Sharpers clii.45. Ali Shir (230) and Zumurrud dlxix.? ? ? ? ? Your water I'll leave without drinking, for there Too many already have drunken whilere..Then El Abbas went in to Mariyeh in a happy and praiseworthy hour (123) and found her an unpierced pearl and a goodly filly that had never been mounted; wherefore he rejoiced and was glad and made merry, and care and sorrow ceased from him and his life was pleasant and trouble departed and he abode with her in the gladdest of case and in the most easeful of life, till seven days were past, when King El Aziz determined to set out and return to his kingdom and bade his son seek leave of his father-in-law to depart with his wife to his own country. [So El Abbas bespoke King Ins of this] and he granted him the leave he sought; whereupon he chose out a red camel, taller (124) than the [other] camels, and mounting Mariyeh in a litter thereon, loaded it with apparel and ornaments..King who knew the Quintessence of Things, The, i. 230..Now the uncle's son of the king of the city had aforesaid disputed [the kingship] with him, and the people misliked the king; but God the Most High decreed that he should get the better of his cousin. However, jealousy of him abode in his heart and he acquainted the vizier, who hid it not and sent [him] money. Moreover, he fell to summoning [all strangers who came to the town], man after man, and questioning them of their faith and their worldly estate, and whoso answered him not [to his liking], he took his good. (231) Now a certain wealthy man of the Muslims was on a journey and it befell that he arrived at that city by night, unknowing what was to do, and coming to the ruin aforesaid, gave the old woman money and said to her, 'No harm upon thee.' Whereupon she lifted up her voice and prayed [for him]. He set down his merchandise by her [and abode with her] the rest of the night and the next day..? ? ? ? ? q. Khelbes and his Wife and the Learned Man dccccvi.The eunuch heard the smiting of the lute within the chamber and said, 'By Allah, that is my lady Tuhfeh's touch!' So he arose and went, as he were a madman, falling down and rising up, till he came to the eunuch on guard at the door at the Commander of the Faithful and found him sitting. When the latter saw him, and he like a madman, falling down and rising up, he said to him, 'What aileth thee and what bringeth thee hither at this hour?' Quoth the other, 'Wilt thou not make haste and awaken the Commander of the Faithful?' And he fell to crying

out at him; whereupon the Khalif awoke and heard them bandying words together and Tuhfeh's servant saying to the other, 'Out on thee! Awaken the Commander of the Faithful in haste.' So he said, 'O Sewab, what aileth thee?' And the chief eunuch answered, saying, 'O our lord, the eunuch of Tuhfeh's lodging hath taken leave of his wits and saith, "Awaken the Commander of the Faithful in haste!"' Then said Er Reshid to one of the slave-girls, 'See what is to do.'? ? ? ? ? It is as the jasmine, when it I espy, As it glitters and gleams midst its boughs, were a sky.? ? ? ? ? b. The Merchant's Wife and the Parrot dlxxix.? ? ? ? ? And deemedst me a waif, a homeless good-for-nought, A slave-begotten brat, a wanton, witless wight..When Jaafer saw him, his reason was like to depart for shame and he knew that the chamberlain had been deceived by the likeness of the name; and Abdulmelik also perceived how the case stood and confusion was manifest to him in Jaafer's face. So he put on a cheerful favour and said, "No harm be upon you! (149) Bring us of these dyed clothes." So they brought him a dyed gown (150) and he put it on and sat discoursing cheerily with Jaafer and jesting with him. Then said he, "Give us to drink of your wine." So they poured him out a pint and he said, "Be ye indulgent with us, for we have no wont of this." Then he chatted and jested with them till Jaafer's breast dilated and his constraint ceased from him and his shamefastness, and he rejoiced in this with an exceeding joy and said to Abdulmelik, "What is thine errand?" Quoth the other, "I come (may God amend thee!) on three occasions, whereof I would have thee bespeak the Khalif; to wit, firstly, I have on me a debt to the amount of a thousand thousand dirhems, (151) which I would have discharged; secondly, I desire for my son the office of governor of a province, whereby his rank may be raised; and thirdly, I would fain have thee marry him to a daughter of the Khalif, for that she is his cousin and he is a match for her." And Jaafer said, "God accomplished! unto thee these three occasions. As for the money, it shall presently be carried to thy house; as for the government, I make thy son viceroy of Egypt; and as for the marriage, I give him to wife such an one, the daughter of our Lord the Commander of the Faithful, at a dowry of such and such a sum. So depart in the assurance of God the Most High."? ? ? ? ? a. The Cat and the Mouse dcix.?Story of King Bihkerd..Now King Azadbekht's wife was big with child and the pains of labour took her in the mountain; so they alighted at the mountain-foot, by a spring of water, and she gave birth to a boy as he were the moon. Behrjaur his mother pulled off a gown of gold-inwoven brocade and wrapped the child therein, and they passed the night [in that place], what while she gave him suck till the morning. Then said the king to her, "We are hampered by this child and cannot abide here nor can we carry him with us; so methinks we were better leave him here and go, for Allah is able to send him one who shall take him and rear him." So they wept over him exceeding sore and left him beside the spring, wrapped in the gown of brocade: then they laid at his head a thousand dinars in a bag and mounting their horses, departed, fleeing..160. The Ruined Man of Baghdad and his Slave-girl dcccxcvi.O son of Simeon, give no ear to other than my say, iii. 36..101. The Mad Lover ccccxii.Sindbad the Sailor, The Sixth Voyage of, iii. 203..When she had made an end of her verses, El Abbas bade the third damsel, who came from Samarcand of the Persians and whose name was Rummaneh, sing, and she answered with "Hearkening and obedience." Then she took the psalter and crying out from the midst of her bead (130) improvised and sang the following verses:.37. The Imam Abou Yousuf with Er Reshid and Jaafer div

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