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## Exchange Rates

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WHEN ELLIOT FIRST heard that his father was coming to London he was anxious, but the single dinner the visit boiled down to went harmlessly enough. It was the tiny financial footnote to the occasion that had repercussions.

Keen to select a profoundly British venue, Elliot had arranged to meet his father at a funky gastro-pub on The Cut, a street name that itself embodied his adoptive country's quirky nomenclatural charm. (Elliot collected oddball street names. A recent business trip to Beverley had netted the beguiling byways 'Old Waste' and 'North Bar Within'. The penchant was an economy. A collection of Victorian teapots, say, would run to thousands of quid; street names were free.) The Anchor & Hope was within

walking distance of his Bermondsey flat, but the slog was just long enough to discourage his father from strolling back for coffee to discover that his son, at the humiliating age of 43, was living with room-mates like some scraping grad student. His father wouldn't understand that single adults with full-time jobs teaming up to share a flat was commonplace in this city, where in Elliot's conversation the adjectives exorbitant, larcenous and extortionate had grown impotent from overuse.

Still, while straining to read the specials on the chalk board, Elliot's father Harold Ivy, though a retired history professor whose specialty was seventeenth-century England, didn't wax eloquent on how the Thames once froze so solid that merchants sold their wares in 'frost fairs' on its surface. No, he couldn't stop talking about what everything cost. Like every American who'd visited Elliot in London the last few years, Harold remarked in indignation on the fact that, while the exchange rate was 2:1, a pound and a dollar bought roughly the same thing. 'This "baby beet-leaf salad" with duck "shreds",' Harold pointed. '£8 – that's \$16! In a bar! For an appetizer!'

'They'd call it a "starter".' Elliot felt at once responsible for the prices, and proud of himself for surviving them. In his head, he now routinely doubled

the cost of British goods into dollars, to heighten the outraged sticker-shock; on visits back home, he halved \$18.99 into pounds to make the new REM CD seem cheerfully cheap.

‘It’s not just restaurants, it’s everything,’ Harold fumed. ‘When I was in Oxford making some last-minute notes on my guest lecture, my roller-ball went dry. I pick up a little packet of three at a stationer’s – £6! That’s \$4.00 apiece!’

‘Welcome to my world,’ said Elliot. ‘There are only two bargains in the UK: marmalade and breakfast cereal. Meanwhile, everyone here is taking buy-ing-binge trips to New York. They think everything is half-price.’

‘Never mind a few shopping sprees, I don’t know why the population of Britain doesn’t pick up and move wholesale to the United States. We may have an idiot president, but at least you don’t have to take out a second mortgage to buy a sandwich.’

Harold opined about how relieved he was that Oxford was covering his London overnight, especially once he got a look at the hotel’s rates. ‘Still,’ he added, puffing up a bit, ‘they put your old dad in some pretty fancy digs! Lavender-whatnot shampoo, heated towel racks. And carte blanche on the mini-bar! Feels good to be on expenses again.’

There was a note in his father’s voice that Elliot

would only retrieve weeks later, but at the time he was distracted by the image of Harold stuffing all the chic hotel toiletries into his luggage, and washing his hands with plain water so he didn't have to unwrap the soap, the better to spirit the booty back home. Maybe he'd even remember to haul back a swag-bag of Rose's thin-cut lemon-lime and Weetabix.

Naturally Elliot joined his cheapskate father in declining to order a starter, and a full bottle of wine was out of the question. It went without saying as well that they'd skip dessert. This had always been the form when eating out with his parents: one main course, tap water, *maybe* a glass of wine if they were feeling extravagant, and then the bill, ensuring that at least these oppressively scrimping occasions were short.

It wasn't that Elliot didn't like his father, a vigorous 73 with a full head of knurling white hair that gave Elliot hope for his own unruly mop in future. Granted, the guy's having put on some serious weight in the last few years was concerning; the elderly – a word that Elliot applied to his father with something between unease and consternation – were prone to becoming bizarrely obsessed with food. Nevertheless, amidst the student body his father's passion for 'the *real* Civil War' had been famously infectious,

and he still pronounced commandingly on issues of the day as if the whole world were perched on the edge of its collective chair, waiting to hear the verdict from Professor Ivy. Teaching conferred the arbitrary yet absolute authority of tin-pot dictatorships, and was bound to go to anyone's head eventually. Besides, Elliot was glad that his father hadn't slid into the passive apathy of many pensioners, who take refuge in bewilderment, or who revel in a grim satisfaction that the likes of climate change and desertification would wreak their worst destruction on someone else. Harold Ivy had retired from Amherst; he had not retired from the planet.

No, the trouble was Elliot's sense of filial inadequacy, made doubly shameful for being trite. Harold didn't condescend to his younger son exactly, and Elliot hated to think that he might still be yearning for his father's approval (though he probably was). It was more that Elliot's life didn't *interest* his father much. While his father had been bent on scholarship from freshman year at Princeton, Elliot had never enjoyed a strong sense of occupational calling. After an aimless major in history at Brandeis that in retrospect was sycophantic, he'd co-founded a catering company that went bankrupt after a client sued over an *alleged* food-poisoning incident. He'd taught English to unsalvageables in South Boston; when one

of his own students held him up at knife-point, he'd rebelled against thankless do-gooding for next to nothing, and spent three years in middle-management with AT&T – unsurprisingly, as boring as it sounds. Making the mistake of many of his fellow seekers in the same department at Boston U, he began a Masters in clinical psychology under the illusion that the aim was to sort out his own confusions, rather than for an assured, well-adjusted graduate to sort out the confusions of someone else. Little matter, since he aborted his second year, having fallen hard and helplessly for a sly, sarky British tourist he'd met at the Plough in Cambridge – the copy-cat Cambridge – who was heading home to London the following month.

Personally, Elliot could see a pattern: a pendulum swing between finding meaning and making money. But that structure had to be imposed on a narrative that to his father was simply incoherent. In Harold Ivy's terms, about the only half-intriguing thing that Elliot had ever done was move to the UK, although the initial motivation – to marry Caitlin, who was from Barnes – didn't seem quite respectable for a guy. Elliot did feel that he'd found his professional footing at last; everyone at the engineering society for which he worked said he was a natural at events planning. But his father could never come up with

anything to ask about his job. Harold's idea of proper 'events planning' was preparation for the Battle of Hastings.

Fortunately, their single course of wild boar and salsify stew (not altogether distinguishable from pork roast and parsnips) was readily occupied with family news – his mother's successful hip replacement, his brother's latest coup (a big commission to install solar panels on a public library; it was irksome how Robert managed to conceal with a cloak of virtue that he was really just a salesman), and an awkward inquiry about how was Caitlin, to which Elliot was obliged to reply that he had no idea. Harold pored over the bill before paying in cash. Elliot didn't need to see the print-out to be sure that the tip was puny.

'By the way,' Harold appended, pulling several £20 notes from his wallet. 'You know, I'm flying back to Logan tomorrow morning. But just to keep the bureaucracy down, Oxford paid my honorarium in cash. No use to me in Massachusetts, and I've got most of it left. I stopped in a bank, and they charge a £5 commission – ten bucks! That seemed like throwing money away. I thought, since you must spend sterling all the time...'

Elliot cheered, and mentally retracted his unkind exasperation at his father's parsimonious approach to dining out. It looked like well over £100 – not

enough to have an improving effect on his thus-far apocryphal property deposit, but a little extra pocket money never went amiss. He'd just arranged a surprised-but-grateful expression when his father kept talking.

'And you still have an American bank account, right? So I thought you could change the money for me, and I could skip paying that ridiculous fee.'

Elliot's face twitched from surprised-but-grateful to plain surprised. 'Well, I don't have any dollars on me...'

'That's okay, just slip a cheque in the mail.' Harold counted the bills. 'I make that £160. Don't worry, I trust you. No receipt required!'

'Yes, but do you trust me not to charge you a £5 fee?'

The humour felt strained. When they parted outside, Elliot's ludicrously elaborate instructions for how to get to the tube stop at Waterloo right around the corner were meant to cover for an abrupt irritability. The evening felt spoilt, and when he hugged his burly father goodbye, his heart wasn't in it. He'd remember the embrace later: its inattention, its merely gesturing back pat, the tense, lopsided twist of his own insincere smile.

Hunching home, hands jammed in his pockets,

Elliot considered why, exactly, his father using his son as a *bureau de change* was quite so annoying. Since exchange rates were always rigged in the bank's favour, he himself maintained a hard-and-fast policy of never changing currencies. Modest birthday and Christmas cheques from his parents (they wouldn't spring for the postage on presents) and commercial rebates from his own spending sprees Stateside (no one but a moron bought a computer in the UK) he always deposited in his Boston Citibank account, which also held his savings from that lucrative stint with AT&T. Especially since the value of American currency had plummeted – Britons now regarded a dollar as a small green rectangle for wiping one's bum – he wasn't about to effectively halve its buying power by transferring his precious \$37K-and-change to NatWest. Instead, he was hoarding his few spare pounds for a deposit on a flat. And now he was expected to do on his father's account what he never, ever did on his own: trade dollars for pounds.

Moreover, his father doubtless expected Elliot to pony up the exchange rate quoted on the evening news: recently, about \$1.97 to the pound, give or take. But peons didn't get anywhere near \$1.97 at banks, whose exchange rates' relation to the currency market was capricious to nonexistent. At

NatWest, his father would have been lucky to get \$1.85. Instead, Elliot would be expected to write his father a cheque for \$320 – rounding up the rate to a tidy 2:1.

All right, it wasn't that much money. Yet there was a principle at stake. On however miniature a scale, his own father was taking advantage of him, all in the interests of saving five miserable pounds. Elliot wasn't too clear on the details, but Harold Ivy's financial circumstances had to be healthy. If nothing else, his parents owned their own home, free and clear, which they had bought in the sane era when a house was still a normal acquisition purchased by normally salaried people that they paid off in a normal time-frame of perhaps twenty years. These days even a poky two-bedroom walk-up in a dubious 'transitional neighbourhood' had become an unimaginable luxury that lowly wage-earners like himself would only own outright by toiling at two jobs until age 152. As for a proper *house*, well, that was a farcical pipe dream, like a private trip to the moon, within the means only of lottery winners, Arab sheiks, Russian oil oligarchs and City of London shysters.

Hunkering down Webber Street, Elliot glared at the smug yellow-bricked terraces with their vain, prissy white curtains and self-congratulatory flower pots. Before moving to Britain, it had never been his

reigning ambition to own property. Nevertheless, he'd lived for eleven years amidst a real-estate frenzy of historically unprecedented proportions, and he felt left out. All around him people were making fortunes by flipping one little dump after another, and meantime he was numbly forking out £800 a month for a single room (okay, the largest room) of a shared three-bedroom, and he felt like a sucker. For all its post-class pretensions, modern Britain was just as feudally cleaved into serfs and landowning gentry as in the Middle Ages, and entering his own middle age Elliot was still a serf. Gleaming brass escutcheons seemed to be locking Elliot Ivy personally out, while walls on either side of the road gloated, rising implacably against this poor asshole American who hadn't the brains to have swung onto the much-vaunted 'housing ladder' when he'd had the chance. Now the end of that ladder was dangling a hundred feet in the air, and all the slaphappy home-owners carousing on the bottom rung were pointing down at him and cackling.

It was all his parents' fault.

Throughout his upbringing they'd pinched their pennies – buying single-ply toilet roll with its notorious 'poke-through' problem, clothing Elliot in Robert's hand-me-downs and foreswearing air-conditioning, which meant that his friends would

boycott his house all summer. Made from quick-sale vegetables with their ignominious yellow stickers, stir-fry suppers had exuded the faint ammoniated whiff of mushrooms gone slippery. Less from necessity than catechism, his mother never bought herself a dress at Filene's Basement that wasn't 'on sale'. As much as he resisted such joyless thrift in theory, like it or not, the tightwad gene was buried deep in his own DNA, and these days at Iceland Elliot bought single-ply, too.

The year he'd moved to London Elliot had no reason to know would prove a watershed, and not because Labour had come to power. In hindsight (though, of course, making decisions 'in hindsight' everyone would be rich), he should have urged Caitlin to sell her flat, that they might embark on married life in a new home that they had bought together. Back then, he might easily have transferred his Citibank savings (during a now-nostalgic era of exchange rates sometimes as low as \$1.40) to go 50-50 on a deposit. Instead, with the accommodating deference of a stranger in a strange land, he'd contributed his half of her mortgage payments for four years, during which Caitlin's flat nearly doubled in value. It was news to him when they split that all along he hadn't been building a share in the escalating equity, but, the initial pittance of a deposit

being Caitlin's, paying 'rent'. Bitterness was never an attractive quality, but on this point – the monies at issue running to about £55K, more than enough to have set him up in his own place – Elliot was well and truly bitter. The real test wasn't how they dealt with illness, whether they were 'supportive' or sexually faithful; you only discovered what anyone was made of once on the pointy end of how they handled money.

*In hindsight*, too, as soon as he gave up on the marriage (Caitlin was under the deluded impression that she had kicked him out), he should again have availed himself of his American savings to purchase the first crappy little dive that he could snag. But by that point, British property was already to his mind wildly overvalued. Fatally, then, he had rented the flat in Bermondsey with two workmates and resolved to sit tight. Since then, property had appreciated another staggering 60 per cent. Would his mother be dismayed, or gratified? Elliot had been waiting in vain for houses to go 'on sale'.

As he trooped up Pilgrimage and rounded on Manciple Street (both street names long ago added to his collection), even the blocks of ex-council flats seemed to be sneering with schoolyard contempt, 'We were bought before 1997, *nyah-nyah-nyah-nyah-nyah!*' Since one couldn't walk any

distance in this city without passing by residential dwellings, even brief scuttles home like this one wore him out with resentment.

Unlocking the front door of his shared loft conversion on Long Lane, Elliot supposed morosely that he could always go back to the States. When asked by uncomprehending Brits why he stayed in this bleak, godforsaken country, he would often promote some twaddle about 'culture', but the truth was closer to 'furniture'. In an ostentatious display of sexually liberated largesse that helped to cover for some tiny trace of embarrassment over screwing him on the flat, Caitlin had made a great show of dividing the appointments they'd bought together strictly down the middle. Thus he was possessed of a handsome 200-year-old dining table whose rugged, manly cut he quite fancied. Currently the social centre of the loft, it was a heavy walnut affair that expanded to seat eight – too massive to ship, too cherished to abandon. He could see himself living in this city for the rest of his life, manacled to the legs of that walnut dining table.

Besides, taunted by those fatuous facades of self-satisfied brick, buffeted by the hostile forces of \$4 roller-balls, Elliot did not want to admit defeat.

Typically, his father's £160 quickly frittered from

Elliot's wallet on dull rubbish. He may have treated himself to a couple of proper lunches instead of meagrely filled M&S Chicken Fajita Wraps, but otherwise lost the packet to new batteries for the Long Lane radio-controlled thermostat, Sainsbury's thievingly priced non-bio laundry detergent because he couldn't be bothered to go all the way to Lidl, a shocking dry-cleaning bill... in all, to the kind of expenditures at the end of which life is no better and you have nothing that you didn't have before.

Now that the money was spent and he still had to write his father a cheque, Elliot experienced a fresh burst of exasperation. Wouldn't it have been more *gracious* for Harold to have simply given his son the cash? Did the guy really need \$320 – a *rounded-up* \$320? The folderol now required was hardly worth five quid: writing the cheque, addressing the envelope, and queuing the usual 45 minutes for an airmail stamp at one of London's few remaining post offices, now that Britain considered post offices the same outlandish luxury as houses.

More importantly, didn't this amount of bother to save a fiver epitomize all that was wrong with his parents? His father's pettiness at the Anchor & Hope mirrored the killjoy stinting that had tyrannized Elliot's boyhood. Store-brand white bread bought in 2lb. loaves, a fraction cheaper per weight than the

1lb. size, had guaranteed that the sandwiches in his second week's brown-bag school lunches would be stale, with spots of mould pinched off the crusts. The kitchen drawers of his childhood were eternally cluttered with the tat of Green Stamps and ten-cent-off coupons for Tang. On phone calls with his grandparents, he and Robert had been distracted by sharp reminders to 'keep it short' because the call was – always iterated in hushed, reverential tones – 'long distance'. Now all his grandparents were dead. How was that for *long distance*?

As it happened, while Elliot foot-dragged on returning Harold's honorarium in dollars, the pound slumped to its lowest rate in years, and was now trading in the markets at \$1.78. Determined to teach his father a lesson, although he may have been a little hazy about what lesson, he popped into NatWest on his way to work. The bank was selling dollars at the predictably less generous rate of \$1.69. Back home at his desk that night, Elliot punched the numbers into his calculator: £160 wasn't worth anywhere near \$320, but \$270.40. In a fit of exactitude, before writing a cheque for the amount to the penny, he subtracted another \$1.27 – the 75p for an airmail stamp.

Thus a week later an e-mail arrived in Elliot's personal

gmail account from prof.harold.ivy@aol.com, whose subject-line read, 'Miscalculation?' Its text was terse and lacked a greeting: 'got the check. seems a bit short. 160 pounds = \$269.13?????????'

This response was strangely satisfying. It wasn't like his father, a stickler for grammatical correctness even in this conventionally slapdash medium, to fail to capitalize or to omit the subjects of his sentences. The juvenile profusion of question marks was also not in keeping with Harold Ivy's commonly restrained style, and indicated that the message – whatever that was – had struck home.

Lingering over his reply with a glass of merlot that evening, Elliot assumed the same tutorial tone to which he himself had been subjected during countless instructional dinners as a boy. He patiently explained about the currency market, and how the rates in the *Boston Globe's* financial pages were not remotely representative of exchange rates on the high street here in London. He noted that the pound had recently dipped, alas in this instance to Harold's disadvantage. He rued with light-hearted despair that UK postage was 'far more dear' – a pleasingly British way of putting it – than the US mail; hence the deduction of \$1.27. Signing off with an allusive flourish, Elliot typed, 'Welcome to my world', and hit *send*.

Yet when he received no reply over the following several days, Elliot's sense of triumph rapidly ebbed to an odd, curiously tormenting hollowness. And then the phone rang.

Elliot knew something was wrong as soon as he heard his mother's voice. Though industry deregulation had radically cheapened the international phone call, Bea Ivy was still averse to 'long distance', and was wont to communicate with e-mails that were long, chatty and free. Too, unless she'd got so scatty as to forget the five-hour time difference, she must have realized that in London it was 4am.

Impressively practical and matter-of-fact, his mother delivered the end of the world as she knew it: 'I'm so sorry to have to tell you this, and I know it will come as a shock. His last check-up gave him the all-clear. But shortly after dinner tonight, your father had a heart attack. I just came back from the hospital. As far as I could tell, the doctors did everything they could. But Elliot...' The line rustled for a second or two with static. 'Your father didn't make it.'

Of course, she suffered bouts of weeping. But Bea also inhabited moments of repose, one of which descended during the memorial gathering back at the house in Amherst after the funeral.

'I'm so relieved that you saw your father in London last month,' she told Elliot, politely accepting a skewer of chicken satay proffered by the catering staff, then disposing of it discreetly on the mantel. 'In a way, you got to say goodbye.'

'In a way,' said Elliot wearily, remembering that they had squandered a goodly proportion of that evening on Britain's high prices.

'And I'm especially grateful that Harold got that opportunity to speak at Oxford. I can't tell you how much that invitation meant to him. I suppose I tried to shelter you from his moodiness. You have your own life, in such a big, exciting city, where you're out on the town all the time – I *hope* looking for a young woman with better taste than that Caitlin.' To his mother, his ex was always *that Caitlin*, a syntax she may have picked up from Bill Clinton.

'Well, my life in London is hardly one big party,' said Elliot, whose demeanour since hearing the news had been not only stricken, but hangdog.

'Anyway, these last five years have been – were pretty hard for your father. He was used to being so busy, flying off to academic conferences all over the world. Always working on a paper after dinner, or drafting a new curriculum. Unlike most of the faculty, Harold didn't give the same set lectures over and over. He was always refining, doing new research and

polishing his ideas. Then, retirement – it just didn't sit well with him. He'd never been a potterer. He had no interest in the garden, or in doing frivolous, time-filling things like taking a class in Indian cooking. He'd read, but even reading wasn't the same. He was used to reading for a reason.'

'You mean he was depressed.'

'I suppose that's what you'd call it. The phone rarely rang, and some days he got no e-mails at all. At Amherst, he used to complain so about being inundated, about how e-mails had become a plague! But, you know, be careful what you wish for.'

'He still got a few e-mails,' said Elliot heavily.

'So I was thrilled when they asked him to speak in Oxford – the cradle of his sacred dictionary! It was such a compliment, since obviously the British have plenty of historians who specialize in seventeenth-century England in their own country. When the invitation came in, it changed his whole... Well, he was back to his old self.'

'Yeah, he did seem pretty energized when we had dinner.' For the first time, Elliot realized that he'd never asked his father what his lecture had been about.

'It wasn't only the invitation. Being flown across the Atlantic again, at someone else's expense. A hotel, being wined and dined. Even getting an hon-

orarium, when he used to be paid to speak all the time. Oh, I don't think the college paid him all that much. Oxford doesn't have nearly as much money to throw around as our well-endowed Ivy League, I don't need to tell you that! Still, to finally earn something again, instead of just drawing down a pension...'

Feeling a little sick, Elliot deposited his smoked-salmon canapé next to the satay skewer on the mantel.

'I think too little is made of the satisfaction of earning money,' said his mother philosophically. 'I discovered it myself only when I started doing that freelance editing, and then I kicked myself for not having brought in a bit of my own income a long time before. Oh, it was only part-time, and we didn't especially need the extra money. But I loved the way those checks in the mail made me *feel*. I was worth something, literally worth something, in terms that other people take seriously. We make such a fuss over the joy of spending. But I think *earning* money is a much richer experience than buying some new trinket. Your father certainly felt the same. When I finally started working myself, I was even a little piqued, as if Harold should have let me in on the secret. As if all along, instead of generously supporting our family, he'd been selfishly indulging a private pleasure.'

Though her self-possession under the circumstances was remarkable, Bea couldn't have been so coolly collected that she was feigning innocence; clearly his father had kept his irritation at the light Citibank cheque to himself. But successfully burying the episode only made Elliot feel worse.

Glumly accepting a third glass of wine and already planning on a fourth, Elliot rehearsed the evening at the Anchor & Hope. Why, he'd simply taken it for granted that his father would pay the bill. That's what parents did. But he was 43, with a full-time job, not some teenager saving for a motorbike by flipping burgers. Would it have killed him to have treated his father to a meal in Elliot's own city? Astonishingly, he could not recall once eating out with his parents and picking up the tab. He had never taken his own father out to dinner, and now he never would.

Making a mental subtraction whose difficulty suggested that a fourth glass of wine was a bad idea, Elliot calculated that in giving his father the 'real' exchange rate instead of rounding up to 2:1, he had saved himself the princely sum of \$50.87.

Maybe the problem really was genetic.

There had been a peculiar resolution about his mother after the funeral, a firm sense of direction that had seemed to Elliot premature at the time. His

parents' marriage of 48 years had been close, and he wouldn't have expected her to achieve this forward-looking determination half so quickly. But he had misinterpreted her sense of purpose. It wasn't that unusual, when the marriage was sound: within a handful of weeks, she died.

Thus, after the wheels of probate had finished turning, he and Robert were settled with an inheritance far more sizable than Elliot would ever have anticipated.

Once the money landed in Citibank, he didn't visualize it as rows of zeros, stacks of banded bills, or bars of gold bullion. Rather, he pictured a tat of Green Stamps and ten-cent-off coupons for Tang; mounds of mildewing discount dresses, mountains of moulding store-brand white bread and teetering towers of toilet roll – single-ply. Rotting somewhere in a vault in Boston were hundreds, perhaps thousands of unordered starters, foregone desserts and undrunk cups of restaurant coffee. And it was freezing in there – icy with 48 summers' worth of air-conditioning that his parents had lived without.

With however poor an exchange rate, Elliot could now readily purchase a respectable home in London – where during a vertiginous economic downturn property prices had finally started to slide, and it might indeed be possible, he thought wanly, to

find a house 'on sale'. Toward this end, he could not only apply his inheritance, the nest-egg in pounds at NatWest and his original American savings of \$37K-and-change, but an outstanding cheque for \$269.13, which had never been cashed.