

2007 financial crisis

“Did you ever hear the word ‘derivatives’?” he said. Do you think *our* guys could have invented, say, credit default swaps? Give me a break! They couldn’t have done the math.”

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“So having smart guys there almost caused Wall Street to collapse.”

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“You got it,” he said. “It took you a while, but you got it.”

Calvin Trillin,
conversation with a retirement-aged Ivy Leaguer from the '50s or early '60s, when only the lower third of a class went to Wall Street, unlike the geniuses from MIT and Caltech who went in the '80s or '90s