

**This is an article I wrote for 24/7. I was a bit late off the mark and maybe it was a bit too serious for them – it didn't get published.... I wrote it in a hurry, in response to an article from someone ridiculing our actions, but then proudly announcing he had no idea what a 'quant' is.... There was a strict word limit – so not my greatest piece of work...**

So, what is 'a quant' and why does it matter?

I am one of the two women who were down at the harbourside this week, delivering a message to Jim Simons, the billionaire owner of the 'super ship' parked in the city centre.

Many comments have been critical of our actions but show a worrying level of ignorance regarding how our markets work and where such speculative gains come from. This ignorance was summed up with verve in Shane Morgan's article which describes Simons as 'a quantitative investor, whatever that is!'

Although the UK, and Bristol, are still suffering austerity resulting from the Global Financial Crisis most of us are still ignorant as to how it happened – and on a day to day basis, most don't understand the role that markets and speculators play in our lives.

Every charity shop is stuffed full of books on the financial crisis, and Jim Simons is heavily featured in all of them. Two that I would recommend are Sebastian Mallaby's 'More Money Than God' and Scott Patterson's 'The Quants'.

Markets are supposed to be about 'price discovery' and 'liquidity' – so that if you have a tonne of rice to sell, you can find buyers and the price will be set by supply and demand. This is light years from what happens now. We have 'crowded' markets where more than 99% of trades aim simply to make money betting on swings in prices – often for minute periods of time. The city sucks up the maths brains of our country who could be doing something practical with their skills. Playing with other people's money has become so much more fun – and lucrative – than actually investing in the vital infrastructure we need.

Jim Simons was a pioneer in 'statistical arbitrage', leading the pack in speculative investment based on data analysis. To quote Patterson: Simon's hedge fund was 'run like a machine, a scientific experiment, and the only thing that mattered was whether a strategy worked or not – whether it made money'.

The market volatility he helped create affects us all. Let's be clear – commodities aren't just copper and gold, they're rice, corn, wheat – and it was the unaffordable prices of 2007/8 that led to the world food riots of that period, which led to the Arab Spring, and then the Syrian war...

We expect to see similar this year, as crop yields have been cut all over the world and speculators such as Simons will be in there now, betting on escalating prices, pushing them up further. As food prices go up in the coming months, the people of Bristol should think about Jim Simons in his super-yacht and the revolution he helped create.

Similarly, as the world lurches from one climate catastrophe to another, we should think of Jim and his friends. The top ten per cent of the world contribute more than 50% of our greenhouse gas emissions, and show no inclination to consider the physical impact they have on our world. We are all facing climate catastrophe – but the global south most of all. We've had a small taste of drought: it is likely to be the undoing of our whole civilisation.

So I am sure that Jim Simons is a charming man, who gives some of his money to great causes (and claims the tax advantages). I am not envious of the rich – if money is made through hard work and bringing technology or entertainment to millions, I have no problem. But earn it positively and use it to put back into the communities from where it was bled. Fawning to the super-rich is a key part of how we got into this mess.

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