Smalltalk: Yes, We Can

Georg Heeg
Executive Director
STIC – Smalltalk Industry Council
STIC Industry Members

• Board Members
  – Cincom Systems
  – Instantiations
  – GemStone
  – Georg Heeg

• Treasurer
  – Cherniak Software

• Sponsoring Member
  – Precision
YES, WE CAN.
Design for change
Change

• The World is changing
  – Everyday
• Change
  – Unforeseeable
  – Full of surprises
Change

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  – Everyday
• Change
  – Unforeseeable
  – Full of surprises
"The Federal Reserve and other agencies have taken many steps to contain the ongoing financial crisis and limit its impact on the broader economy. It is critically important that we clearly communicate our actions to better ensure their success. This web site was created to provide the public with useful information about major financial events and policy actions, both over the past months and going forward."

St. Louis Fed President,
James Bullard
James Bullard’s Web Site
JPMorgan Chase reports first-quarter 2009 net income of $2.1 billion, or $0.40 per share

Apr 16, 2009
Press Release

New York, April 16, 2009 – JPMorgan Chase & Co. (NYSE: JPM) today reported first-quarter 2009 net income of $2.1 billion, compared with net income of $2.4 billion in the first quarter of 2008. Earnings per share were $0.40, compared with $0.67 in the first quarter of 2008.

View 1Q09 Earnings.
Where innovation and commitment exceed client expectations.

JPMorgan is proud to receive the Risk Derivatives House of the Year Award.

As global markets evolve, we seek to meet clients’ needs wherever they do business. We thank our clients for their enduring support and trust in our ability to provide the best in advice, expertise and service.
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J.P. Morgan

• BISTRO
  – Invented by JP Morgan
  – “Primary product of the credit bubble”
    • (Spiegel, 16 November 2008)
J.P. Morgan’s Product

- From JP Morgan's website: "JP Morgan's BISTRO product is a synthetic CLO [collateralized loan obligation] where risk transfer is achieved via a credit default swap on a large portfolio of reference entities rather than through a sale of the specific assets. This allows banks to buy credit protection to mimic the regulatory capital treatment of a traditional securitization while preserving its competitive funding advantage. Specifically, an originating bank buys protection from JP Morgan on a portfolio of exposures via a portfolio credit default swap and JP Morgan, in turn, purchases protection on the same portfolio from the BISTRO SPV [special purpose vehicle]. The originating bank provides credit enhancement through retention of the first loss risk. The BISTRO SPV is collateralized with government securities that it funds through the issuance of notes, whose notional is substantially smaller than the notional of the reference portfolio. The BISTRO Notes are credit-tranched and sold into the capital markets."
  - Source: http://www.safehaven.com/article-502.htm
J.P. Morgans Produkt

J.P. Morgans Software

• KAPITAL
  – Computerworld Honors Program Award 2004
  – Derivate risk management calculation system of world class
  – Highly sophisticated object oriented design
    • fast modeling of each thinkable
    • Finance derivate model
    • increasingly competitive
    • Market reaction.
Profile in Success: JPMorgan

JPMorgan Derives Clear Benefits From Cincom Smalltalk™
Why and How?
August 1978: First time Smalltalk is mentioned
Richard Helmers

- Traveling upward (in the picture) through heavy seas we come to the pinnacle, a snow white island rising like an ivory tower out of the surrounding shark infested waters. Here we find the fantastic kingdom of Smalltalk, where great and magical things happen. (Byte Magazine Aug 1978, p. 18)
Magical Things?

Viewpoint of the Domain

Recognize, Define

1:1

Concept

Class

Instance

Phenomenon

"The World"

model

Object
Magical Thinking

- States
- Data structures
- Processes
- Procedures

Phenomena

“The World”

model

“link”

running program
1878 – 2008

• Searching the Bach House in Köthen
• Two were found
  – by modeling knowledge in Smalltalk
RailsConf 09: Robert Martin, "What Killed Smalltalk Could Kill Ruby, Too"
His arguments

- It’s too easy to make a mess in Smalltalk
His arguments

• It’s too easy to make a mess in Smalltalk

• Wrong:
  – It’s so easy to **recognize** the mess you made if the mess was made in Smalltalk
His arguments

• It’s too easy to make a mess in Smalltalk
• Wrong:
  – It’s so easy to recognize the mess you made if the mess was made in Smalltalk
• All the other arguments
  – James Robertson’s BLOG
  – Industry Misinterpretations
What Killed Smalltalk Could Kill Ruby, too

- Totgesagte leben länger
What Killed Smalltalk Could Kill Ruby, too

- Totgesagte leben länger
- There's life in the old dog yet.
What Killed Smalltalk Could Kill Ruby, too

- Totgesagte leben länger.
- There's life in the old dog yet.

- It's All Good:
  - There Is No Such Thing As Bad Press!
Do you remember Smalltalk?

9 October 2008

Mark Driver (Gartner):

- “Smalltalk is a meal with a fine Bordeaux and a petit filet mignon”
- “Java is a meal with a cold beer and a t-bone”
- “Bottom line:”
  - “Smalltalk is cool again.”
Can you

• After one week
• After one month
• After one year
• After 25 years
YES, WE CAN