

Oliver Stone returns to Wall Street

By Hiram Lee
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Oliver Stone's latest film, *Wall Street: Money Never Sleeps*, is the sequel to his 1987 *Wall Street*. The new movie takes place in 2008, at the beginning of the current economic crisis, as major New York investment banks begin to collapse and the federal government prepares to hand over hundreds of billions of dollars from the public treasury to bail them out.

As the new film begins, infamous Wall Street wheeler-dealer Gordon Gekko (Michael Douglas), a central figure in the 1987 film, is released from prison. Having served almost eight years for insider trading, Gekko is eager to return to the spotlight in the financial world—he writes a book entitled *Is Greed Good?* and hits the lecture circuit.

Gekko predicts an impending financial meltdown based on the collapse of the housing market as a result of the bursting of the subprime mortgage bubble. In a lecture before a student audience, Gekko discusses the coming crisis and the consequences of parasitic financial maneuvering on Wall Street, in which the accumulation of vast amounts of wealth is totally divorced from production or other socially beneficial endeavors. “The mother of all evil,” says Gekko, “is speculation.”

Meanwhile, Jacob Moore (Shia LaBeouf), a young proprietary trader with the fictional investment bank Keller Zabel—who happens to be in a relationship with Gekko's estranged daughter, Winnie (Carey Mulligan)—is distraught over the suicide of his mentor, Lewis Zabel (Frank Langella). The longstanding Keller Zabel firm has collapsed beneath the weight of toxic debt and, under pressure from the Federal Reserve, Zabel was forced to allow his investment firm to be taken over by major Wall Street player Bretton James (Josh Brolin) of the fictional Churchill Schwartz.

Jacob seeks Gekko's advice on how to revenge his mentor's death by bringing James down. In return, Jacob will have to help Gekko reconnect with his

daughter. The young trader eventually goes to work for James and begins to uncover the crimes behind the latter's fortune.

The first *Wall Street* was set in 1985. It focused in particular on insider trading scandals and corporate raiding. It was a timely, if incomplete, study of an emerging layer of parasitic, financial criminals who amassed enormous amounts of wealth through the manipulation of the stock market and at the expense of the working population (in Stone's film, Gekko plans to profit by buying an airline and selling off its assets, leaving the employees out of jobs).

The wealth and influence of this financial elite have vastly increased in the US in the quarter-century or so since Stone's first Wall Street film was made. In 1985, for a Gordon Gekko, being rich meant having \$50 million to \$100 million at one's disposal. Today, only billions will satisfy such an appetite. As Gekko says at one point during the new film, “Someone reminded me I once said ‘Greed is good.’ Now it seems it's legal.”

Stone is effectively able to capture some of the recklessness of these swindlers and bring out their insatiable appetite for wealth. With the banking system collapsing around them, Bretton James and Jacob travel by helicopter to the country and race expensive motorcycles down winding back roads. In another scene, Jacob asks James what his “number” is, the amount at which he would finally say “That's enough” and walk away. James simply answers, “More.”

Gekko's reemergence as a talking head on the financial news channels and as a prominent financial analyst also rings true. One often sees criminal types from the financial and political world resurrected as authors and commentators, their history and misdeeds forgotten. Figures such as Oliver North and G. Gordon Liddy have been familiar faces on the cable news networks during the past decade.

Scenes at the Federal Reserve Bank in New York,

during which the heads of the major investment banks discuss the crisis, attempt to outmaneuver one another and make plans for a government bailout, create an impression as well. Veteran actor Eli Wallach appears in these sequences as old Wall Street hand Jules Steinhardt. The crisis will be worse than in 1929, he says, because it'll go faster. "It's gonna be the end of the world."

While there are a number of strong moments, however, much about the film disappoints. The romantic relationship between Jacob and Winnie is thrust too far into the forefront and functions, along with Winnie's relationship with her father, as the emotional center of the film around which the drama is built. It is difficult, however, to find oneself moved by Winnie's issues with her father when the global economy is beginning to give way underneath them all and millions of people will suffer.

The breakdown of world capitalism often becomes little more than the backdrop for these tortured relationships. One can't help but feel Stone takes his eye off the ball, or perhaps is overwhelmed by the dimensions of the crisis. The director has not by any means pursued his subject—Wall Street and the financial meltdown, rich with dramatic possibility—to the full. Of course, class and ideological reasons also play their role in his inability to adequately confront the disaster brought about by capitalism.

When Stone does concern himself directly with the financial crimes carried out on Wall Street, he tends to depict them as the products of personal whim and the desire for revenge. Bretton James manipulates stocks to attack Keller Zabel, and Jacob and Gekko, in turn, maneuver to bring down James for their own individual reasons. This is not to say that vindictive personalities and acts are unknown in the financial world—hardly—but an event such as the 2008 collapse, in the end, was driven by the intractable contradictions of the present economic system.

In Stone's film, the features of the Wall Street crash are often not explained through the machinations of the handful of characters, but are instead *reduced* to them. This is hardly the first occasion on which Stone's subjectivism and impressionism have shone through.

Moreover, through much of the film, the criminal and shortsighted practices on Wall Street which precipitated the crisis are "explained" rather than

dramatized. Much of this explanation occurs in the form of commentary offered by Gekko. He discusses subprime mortgages, the leveraging of bad debt . . . he mentions this and that aspect of the crisis. He tells us what's been happening, but Stone doesn't really show us the process, doesn't recreate any of this in the form of human interaction and conflict, and, through that, explore some of the central human and social features of the crisis. The impact is thus much reduced.

And who or what is ultimately to blame for the crisis? Not a small question. At one point in his lecture, Gekko asserts that greed is 'everywhere' and 'everyone' is to blame for the financial catastrophe, not just the financial swindlers on Wall Street. He indicts ordinary people who took out mortgages they couldn't afford, and 'lived beyond their means.' This is nonsense, and represents an enormous concession to the propaganda and self-justification of the corporate thieves who run everything in America.

In reality, wide layers of the population, already suffering from eroding living standards, were obliged to build up ever greater levels of debt. The housing market bubble became a means of coping with the decline, as families leveraged their homes against rapidly rising values in a desperate effort to make ends meet.

One gets a sense that Gekko here is speaking for Stone himself to some extent. Later in the film, Jacob suggests "we" all like a story, that is, none of us really want to face the truth.

Such assertions need to be rejected. To suggest some kind of wide-ranging American selfishness and excess—from top to bottom—is to accept the official narrative that the past gains won by workers are no longer affordable and "tough choices" must now be made. The logic leads in an extremely unsavory direction. Artists must proceed much more thoughtfully and honestly than this.

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