

Fear and Nostalgia in Times of Crisis: The Paradoxes of Globalization in Oliver Stone's *Money Never Sleeps* (2010)

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Abstract

The intense interconnectedness of 21st century globalization has provoked continuous re-definitions of the political, cultural, economic and social frontiers. The imminent consequence of these constant changes is an increasing feeling of instability and uncertainty in the postmodern individual, ultimately leading to vulnerability and fear. This anxiety has provoked a nostalgic search for the shelter of a community, symbolically represented by the 'home': the place where human bonds could make up for the unpredictable border-crossing forces of globalization. The question that remains is whether this 'home' is real or just a reflection of memories of imagined past securities.

After a brief analysis of the contemporary processes of globalization in the light of the 2008 economic crisis, my aim in this paper is to study how the cross-border movements, which had optimistically facilitated the liberalization of global economies, have now become a source of threat and fear for U.S. American individuals. More concretely, I propose to focus on Oliver Stone's film *Wall Street, Money Never Sleeps* (2010), as I believe that both this cinematographic production reflects and questions the anxieties and social contradictions that the crossing of political, cultural and economic frontiers has provoked in the context of the contemporary financial crisis.

Keywords: Globalization, film, culture, economy, borders, crisis.

Introduction

Roland Robertson defines globalization as “the compression of the world and the intensification of the consciousness of the world as a whole” (1992/1994: 8). Such global interconnectedness has provoked continuous re-definitions of the political, cultural, economic and social frontiers that used to place individuals in particular contexts. According to David Harvey, capitalism has always needed geographical reorganization to solve its partial crises and impasses; however, this process of territorialization, de-territorialization and re-territorialization has become more acute in the last decades, more concretely since the mid-1970s, with the implementation of neo-liberal policies after the 1973 crisis (2000: 53-60). Focusing on the constant shifts in the world’s spatial organization, Harvey refers to globalization as the “process of production of uneven temporal and geographical development” (2000: 60).

The imminent consequence of these constant and uneven changes is that the only certainty in our *frontierless* or “liquid modern world” is tomorrow’s uncertainty (Bauman 2007:6): In the realm of socio-economic relations, this ‘uncertainty’ materialized in the financial crash of 2008. Against this background of instability and lack of safe frontiers at all levels – political, social and economic – a nostalgic search for the shelter of a cohesive community becomes more and more prominent. In this nostalgic harking back to ‘cohesive’ and ‘stable’ past times, mainstream cultural products – i.e. Hollywood cinema – often associate such cohesive community with the traditional family unit and this safe shelter with a ‘home’, that is, a place where human bonds could make up for the unpredictable border-crossing forces of globalization.

After a brief analysis of the contemporary processes of globalization in the light of the 2008 economic crisis, and following the theories posed by Roland Robertson, David Harvey, Zygmunt Bauman, Michale Hardt and Antonio Negri, among others, my aim in this paper is to study how the cross-border movements, which had optimistically facilitated the liberalization of global economies, have now become a source of threat and fear for U.S. American individuals. More concretely, I propose to analyze Oliver Stone’s film *Wall Street, Money Never Sleeps* (2010)¹ from a cultural studies approach, as I believe this production reflects the anxieties and social contradictions that the crossing of political, cultural and economic frontiers has provoked in the context of the contemporary financial crisis.

Globalization and Nostalgia

The magnitude of the 21st-century crash in the economy – which has affected not only the United States but also the world as a whole due to close interconnectedness of globalization processes – has prompted the appearance of an inherent pessimism that hinders any possible solution to ameliorate the socio-economic situa-

tion in a near future.² This idea is reflected in the tone of recent films such as *Money Never Sleeps*, *Up in the Air* (Reitman 2009), *The Company Men* (Wells 2010), and *Margin Call* (Chandor 2011), which revolve around the personal consequences of job instability and unemployment in contemporary U.S. America.³ With no faith in the future, what remains is to hark back to past times where socio-economic relations, if not perfect, were, at least, better defined.

Interestingly enough, such nostalgic tinge is not an isolated phenomenon in 21st-century films or cultural products, in general: according to Roland Robertson, nostalgia is inherent to the processes of globalization. Robertson affirms that, from its very beginning – which he locates in the 19th century –, globalization has prompted a type of willful nostalgia that provokes a feeling of estrangement, “homelessness” in the individual:

It was the take-off period of rapidly accelerating globalization in the late nineteenth and early twentieth centuries that witnessed the flowering of the urge to invent traditions. Willful nostalgia as a form of cultural politics – as well as politics of culture – has been a major feature of globalization (1992/1994: 153).

The presence of nostalgia is probably fuelled by the instability that the blurring of frontiers arises as globalization, in its different dimensions – economic, political, social and cultural – becomes more intense. Accordingly, Stephen Castles offers a double vision of the processes of globalization: on the one hand, the new changes “offer new horizons and possibilities of emancipation”, on the other hand, “they can also lead to social and psychological insecurity, and threaten feelings of identity and community” (2000: 180).

In his well-known book *The Postmodern Condition*, David Harvey links the time-speed compression of globalization with the profound psychological changes of the postmodern individual, which often include nostalgic memories of an imagined cohesive past. Harvey explains that in the mid-1970s and 1980s the actual processes of “world-compression” intensified, and the term “globalization” became more and more fashionable. After the 1973 crisis, Harvey identifies a major change from Fordism to flexible accumulation in capitalist societies. Thus, in the area of finance:

Electronic banking and plastic money were some of the innovations that improved the speed of the inverse flow of money. Financial services and markets (aided by computerized trading) likewise speeded up, so as to make, as the saying has it ‘twenty-four hours a very long time’ in global stock markets (2003: 285).

Harvey also indicates two main developments in the arena on consumption: first, the mobilization of fashion in mass markets accelerated the consumption of clothing and ornaments, and secondly, the consumption of services was emphasized over the consumption of goods, since the short lifetime of the former increases the need of (re)purchase (a need highlighted – and/or created by marketing and advertising). The result, in Harvey’s words, was a rise in: “the volatility and ephemeral-

ity of fashions, products, production techniques, labor processes, ideas and ideologies, values and established practices” (2000: 285).

The principles of instantaneity and disposability – “instant obsolescence” – attached to commodities in this “throwaway society” have also been transferred to “values, lifestyles, stable relationships, and attachment to things, buildings, places, people, and received ways of doing and being” (285). Individuals, therefore, have to cope with volatility and ephemerality at all levels, which creates “a temporariness in the structure of both public and personal value systems’ which in turn provides a context for the ‘crack-up of consensus’ and the diversification of values within a fragmenting society”. (Toffler in Harvey 2000: 286). One of the consequences is a reversion to images of a lost past which, from the perspective of a fragmented present, seemed to be more coherent and stable.

Similarly, in Kevin Robins’ view, the revival of interest in the past has to do with the nature of globalization itself. As the world is slowly converting itself into a borderless space where the links between culture and territory are gradually blurring, the feeling of anxiety in the postmodern individual increases, as s/he realizes that reality is unstable and her/his identity is a fragmentary pastiche of ever-changing elements.⁴ Against this background, the past becomes the only stable point of reference that enables one to safely cling unto a secure cultural identity (2001: 29).

At this point, it is worth noticing that, according to Beck and Beck-Gernsheim, in individualized societies, the individual has been freed from past constraints of traditional institutions that ruled the communities – e.g. marriage, or rigid gender roles in the private and public spheres; however, responsibility for one’s own choices and lack of security make the individual’s sense of identity less stable (2004: 45). This disorientation increases the longing for family bonds: “the more other reference points have slipped away, the more we direct our craving to give our lives meaning and security towards those we love” (2004: 49). Here, the nostalgic element reappears: the shelter represented by the “home” is a desired yet an unreal place that only remains in our imagined memories of a better past; a past in which people’s roles were better defined and, therefore, individuals’ control of their lives was higher.

Consequently, nostalgia becomes related to the condition of “being at home” in society, with oneself and, ultimately, in the universe” (Robertson 1992/1994: 157). Paradoxically, Robertson’s sense of homelessness coexists with the persistent images of human relations and, ultimately, the idea of home, as a place of comfort, safety and refuge (1992/1994: 157). Therefore, this idealized home exists, not in the present, but in the past, when family bonds were more difficult to break and they were thus more stable. Logically, this interest in the past re-appears with more intensity in times of crisis.⁵

In their in-depth study of the processes of nostalgia, Stauth and Turner (in Robertson 1992/1994: 157) establish four main presuppositions of the nostalgic para-

digm: first, the idea of history as decline; secondly, the sense of a loss of wholeness; thirdly, the feeling of the loss of expressivity and spontaneity and, finally, the sense of loss of individual autonomy. According to Robertson, the last decades of the 20th century reflect a reconstruction and problematization of the four major reference points of globalization (societies, individuals, international relations and humankind) and the strengthening of the particular-universal “dialectic”. This is particularly even more evident at the turn of the century, with the financial crash that burst the period of economic abundance, replacing the optimistic belief of a linear progression of history for the better by the idea of history as decline, leading to fragmented societies and identities, with individuals lacking autonomy and spontaneous expressivity. With not only an uncertain future, but an unstable present, 21st century societies affected by the economic crisis tend to look back nostalgically to the past.

Similarly, John Hill affirms that nostalgia “is both promoted by globalization and directed against it in so far as the break-up of bounded social systems, the border-crossing and deterritorialization of culture characteristic of globalization also encourages a longing for the security’ of place and tradition” (1999: 75). Basing his argumentation on the theories by Roland Robertson and Fredric Jameson, Hill comments on how twentieth-century nostalgia is characterized by “nostalgic simulacra or pastiches of the past”, which is related to a parodic dimension of postmodern cultural products (1999: 75). In other words, for all its evocation and invocation, the “reality” of the past will never be fully grasped. In this sense, the nostalgic return to the past prompted by late capitalism is, in Jameson’s words, no more than “nostalgia-deco” (1992: xvii).

Already in the 1980s, Fredric Jameson described the nostalgic element as a significant feature of contemporary filmmaking:

The appetite for images of the past, in the form of what might be called simulacra, the increasing production of such images of all kinds, in particular in that peculiar postmodern genre, the nostalgic film, with its glossy evocation of the past as sheer consumerable fashion and image – all this seems to me something of a return of the repressed, an unconscious sense of the loss of the past, which this appetite for images seeks desperately to overcome (1988:104).

It could be said that, in the 2000s, the 1980s have become a nostalgic point of reference for 21st century films. This need of the individual for finding security in the past is also a marketable enterprise when attached to cultural productions such as cinema. In Robertson’s words, 20th century – and it could likewise be argued, 21st century – nostalgia is intimately bound up with consumerism:

Compared to willful, synthetic nostalgia as an ingredient of late 19th- and early 20th century cultural politics, contemporary nostalgia is both more economic – in the sense of being a major product of global capitalism (which is itself bound by the global play between the universal and the particular) – and more “democratically” cultural (or “simulational”). This, of course, does not mean that willful, politically driven nostalgia has been overwhelmed [...]. So my point is that politically driven nostalgia is now embedded in – although it has been partly responsible for – a more

pervasive and diffuse consumerist type of nostalgia. There is now a definite demand for and certainly a large supply of nostalgia (1992/1994: 159).

Nostalgia is, therefore, what, in my view, characterizes the mood of *Wall Street, Money Never Sleeps*; nostalgia for a past in which, paraphrasing Gordon Gekko's (Michael Douglas) famous words, greed could be good, but illegal practices in speculative activities were finally punished. The yuppie society of the 1980s was fiercely criticized by Oliver Stone's 1987 film, which showed how unscrupulous investors and brokers made huge fortunes for themselves by gambling in the "casino economy" of Wall Street, instead of investing money in productive enterprises. Paradoxically, in the 2000s, Stone recasts his 1987 film into a nostalgic icon which managed to criticize an epoch of profound economic and political changes which could still be fought against through organized groups in society, ranging from Trade Unions⁶ to Securities and Exchange Commission and, ultimately, the Court of Justice.

Stone's nostalgic recall of his 1987 film represents an ironic yearning for past in which the line between legal and illegal business practices was still clear and, therefore, a happy ending with the criminal going to jail could be credible. This is clearly reflected in the 1987 film closure which showed the main character, Bud Fox (Charlie Sheen) walking up the stairs of the Court of Justice after having helped the police to catch the villain, Gordon Gekko. The young broker finally realizes that the values of the family and the community outstand above any individualist and greedy pursue. In contrast, the 2010 film, in line with the previously mentioned pessimism of contemporary times, shows the State bailing out the banks that provoked the crisis and offers a melodramatic and artificial "happy resolution" which lacks credibility.

Money Never Sleeps could also be interpreted as an opportunist film that participates in what Robertson calls "consumerist nostalgia". As Geoffrey Macnab argues, Oliver Stone is a populist filmmaker "with an unlikely ability to make even arcane details about deal-making seem dramatic". In that sense, Stone keeps to the generalized harking back to the past to offer a reflection on the world of finance by recalling his own old successful film, in this particular moment in which economic issues have entered the realm of popular culture.⁷ Although Macnab praises the film's visual power and soundtrack, he criticizes the too many references to 1987 *Wall Street* and the too many storylines and generic mixture of the movie: it is at times a gangster film, a disaster movie, a tale about the excesses of Wall Street and a family melodrama; all of this ends up in an unconvincing pastiche and a failing plot (2010: 81-2).

In spite of the populism through which Stone aims to mix family melodrama with the documentary account of the financial crisis, the film, nevertheless, results in a difficult product to consume. Nonetheless, such pastiche of different elements could also represent the contradictions of postmodern individuals trying to come to terms with the inconsistencies of the borderless cultural, political, social and

economic map drawn up by globalization processes. Hence, the consumerist nostalgia of the film would contain a politically-driven type of nostalgia, as well: the ironic reference to the 1980s in the 2010 film could be also interpreted as to further criticize the path that neo-liberalist policies, implemented in that decade, have followed, driving the economy to the 21st century global crash.

Wall Street Cycle

Rather than a continuation of the 1980s hit film on Wall Street's dark side, the 2010 sequel could be described as a "pseudo-remake", since it chronologically continues the story of the villain, yet the story repeats itself yet in a new context. The main character in *Money Never Sleeps*, Jake Moore (Shia LaBeouf), is a broker quite different from Bud Fox. He is already at the top of the social ladder, so he is not desperately looking for easy money and social recognition, as Bud was; on the contrary, Jake is concerned about investing in profitable but also productive ventures – green energy – that would benefit society as a whole, and not only his own personal greed. The heroine, Winnie (Carey Mulligan) – Gekko's daughter and Jake's girlfriend – does not follow the gold-digger stereotype of the female characters in *Wall Street*. Hurt by her father's misdemeanors she hates consumerist society and works for a non-for-profit political muckraker website.⁸ While hero and heroine experience both an economic and personal downfall, Gekko, who is released from jail at the beginning of the film, manages to rise from his own ashes, and returns to his morally dubious financial activities in order to recover his successful wealthy position.

It could therefore be said that Stone's 1987 and 2010 films are not linked in a linear sequence, but in a cyclical spiral where events are repeated once and again in different shapes and within different contexts. Through this "repetition with a difference", it could be argued that Stone parodies his previous film. This kind of 'auto-parody' could be interpreted as ironic criticism, since the world of greed criticized in *Wall Street* is now regarded with nostalgia as a "better past" if compared with the uncontrollable deregulation of contemporary markets. On the other hand, the film could also be regarded as a type of postmodern "inward-looking and decadent" parody, a text where nothing new is created, but is made out of pastiche re-productions of the past (Waugh 1984: 64-5). This would point to the nostalgic paradigm of history as decline and the consequent pessimism of the present, where it is difficult to create new paths to move forwards.

Money Never Sleeps makes use of these parodic elements in two ways; on the one hand, the "repetition with a difference" is reflected in the plot with recurrent images of bubble formation, explosion, and creation of new ones that will eventually explode again. These images are straight-forwardly presented through children playing with soap bubbles and, indirectly, through references uttered by several characters to cyclical crises in the economy throughout history – the Dutch

tulip mania in the 17th century, the 1929 crash or the more recent subprime mortgages rush. The film also mentions other types of bubble explosions such as natural disasters going back to the Cambrian explosion or the 9/11 terrorist attacks, which led to a spiral of global terror and fear.

On the other hand, the formal aspects of the movie are also parodic. As mentioned before, the story presents a cyclical narrative structure if compared to the first film. Such structure signals a repetition of the same story with a difference – the coming and going of cyclical crisis, the rise and fall of Wall Street sharks – hinting, in a quite pessimistic tone that, no matter how “happy” the endings of the films are presented, such stories of financial greed and corruption will be ever repeated. The film parodies other elements such as characters, music, props and settings, by including them in the 21st century context: ‘yuppies’ become ‘yetties’; props – such as Gekko’s mobile phone – which represented modern aspirations in the 1980s have now become old and obsolete, the NYSE has changed from the floor to the electronic hybrid market –increasing the speed and spatial scope of financial operations –, and Gekko’s alluring speech for 1980s yuppies has now become a denunciation of the current crisis pronounced by a rather ambivalent character.

Furthermore, the movie also parodies techniques fashionable in the 1980s such as the split frame, the collage of different settings in a single shot when several characters have a conversation e.g. on the phone. This second aspect of parodic repetitions would have an aesthetic component, in Raphael Samuel’s sense that, for postmodern theorists, the ultimate aim of these ‘retrochic’, ‘parodic’ practices is aesthetic rather than conservationist (1999: 95). This practice could thus be related to Jameson’s notion of “nostalgia-deco”.

I would argue that the use of parody making reference to the content and aesthetics of a film released twenty-three years ago reinforces the nostalgic harking back to the past of *Money Never Sleeps*. Although it is true that the film’s nostalgia has a decorative and consumerist function, it could also be interpreted as a reflexive, politically-driven one, in the sense that, by reflecting on the past, the ills of the present become nakedly exposed for criticism. This is also reflected in the way the films portray the processes of global space and time compression and border crossing present at the time of their release.

The incidence of globalization already lied at the background of the 1987 film. According to David Harvey, the term ‘globalization’ rapidly became part of the neo-liberalist discourses of the Reagan-Thatcher governments in power during the 1980s in order to legitimize the liberalization of the financial markets and the drawback of the State in market intervention. It also contributed to reinforce the “there is no alternative” discourse posed by Thatcher and supported by Reagan. During that decade, globalization was optimistically regarded by the political power as the spread of neo-liberalist policies in the North Atlantic block and eventually, throughout the world. The global span of the neo-liberalist discourse made

of it a powerful political tool in the disempowerment of labor movements at a national and local level (2000: 13).

In 1987 *Wall Street*, the rising power of Gekko-like speculators is set against with the diminishing power of Trade Unions. The film thus questions such deregulation of financial markets as an alluring mechanism to make fast money for successful individuals but as a destroyer of productive activities that contribute to the wealth and welfare of the nation.

Money Never Sleeps does not question the entrepreneurial optimism of the neoliberal proponents of a global market deregulation, but blatantly shows its consequences. Situated at the time of the financial crisis, the film thus exposes not only the negative side of globalization but also its magnitude. The scenes depicting the press reporting the market crash recall catastrophic portrayals of disaster movies, and the main characters are shown to feel lost before those events. Ephemerality in this “throwaway society” it is not only materialized, when wealth vanishes overnight, but when value systems and human bonds easily break away, too.

This idea is depicted at the very beginning of the film, with an old Gordon Gekko going out of jail and recovering his obsolete belongings that had been a symbol of wealth and modernity in the 1980s film: a golden watch, a silk handkerchief, a ring, a giant cell phone and a gold money clip, with no money in it. The character’s lack of wealth is underlined when he takes a check with little money and a train ticket to the Big Apple. These objects are shown through a series of close ups seen from Gekko’s perspective. The character has, therefore, lost his aura of power and makes a humble reappearance through a series of fragmented personal objects which are nothing but nostalgic items to revive the spectator’s memories of a not-so-distant past. Gekko’s belongings thus represent the volatility of capital, since these objects are now more valuable in terms of nostalgic personal attachment than in terms of money worth.

Bubble bursting and explosions represent the frailty of human beings and the contingency of their economic successes. Gekko embodies this contrast between the wealthy, powerful individual of the 1980s and the wallet-empty old man of the 2000s. But before the film tackles the 2008 financial crisis, it indirectly makes reference to another significant explosion that marked the pessimism of the new century. When Gekko is given his check, the camera shows the front page of a newspaper dating October 22, 2001 and showing half a picture of Ground Zero’s “grim recovery”. This allusion to the terrorist explosion, which made a turning point in the development of socio-political international relationships at a global scale, is again mentioned in Gekko’s speech in relation to the influence of those events in the U.S. economy.

When Gekko walks out of jail, together with other criminals, the camera shows his serious and wrinkled facial expression, while a voice over narrator metaphorically refers to the Cambrian explosion as the mother of all bubbles. Such explosion, which happened “by chance”, provoked rapid evolution in nature, with the

appearance of the human race. Together with the 9/11 and the financial bubble burst, the Cambrian explosion ultimately puts to the fore the frailty, contingency and insignificance of human beings in world's natural history. These words accompany the image of Gekko standing alone, in a long and slightly high-angle shot, in front of jail. In contrast with the other criminals, he is not picked up by any friend or relation. He is free, but he is alone; besides, he is not rich any more, nor young any more. In that context, such a solitary figure evokes the vulnerability of individuals; vulnerability which is closely connected to loneliness and the lack of human bonds, the shelter of the community.

The film, therefore, seems to represent how the 21st century individual has become a weak figure who seems to be unable to confront all the forces – natural, economic and political –, which affect his/her life. This situation has provoked the apparition of incipient fears that now could materialize. As Timothy Garton Ash observes: in our contemporary world, “the threat of decivilization is frightfully real” (in Bauman 2007: 16). This is what Zygmunt Bauman denominates the ‘Titanic complex’ or the ‘Titanic syndrome’: “Fear of falling through the ‘water-thin crust’ of civilization into that nothingness that stripped of the ‘elementary staples of organized, civilized life’” (2007: 17). Interestingly enough, Bauman highlights the fact that the horror per se was not the actual iceberg, but the lack of prevision in the mayhem that happened in the luxurious ship. It could be argued that this fear, *the* horror, came true in 2008, when the bubbles burst and financial markets crashed.⁹

All types of fears that had haunted globalized societies have now become a reality: fears that a catastrophe may descend on us all, hitting indiscriminately and finding everyone unprepared and defenseless. Fears of being picked out from the joyous crowd singly, fears of personal catastrophe. Fears of being left behind, fears of exclusion (2007: 18). In the movie, this is reflected in Jake's mentor's suicide after bankruptcy; Lou Zabel (Frank Langella), who is supposed to be an ethical investor as opposed to greedy speculators such as Gordon Gekko and Bretton James (Josh Brolin), is overwhelmed by the fast moving path of the globalized financial market and cannot cope with the situation.¹⁰

Jake is also randomly hit by the same crisis. He loses his money and, moving in the opposite direction of the first film, he is forced to sell his apartment and find a more humble place to live.¹¹ However, at that moment, hope comes back in the form of a marriage proposal first, and pregnancy later on, representing close human bonding in the form of the family.¹²

Individualized Societies and Social Bonding

Against that background of social instability and individual vulnerability, social bonding – established between family or community members – becomes a powerful tool that helps individuals confront disasters. Nevertheless, this is somehow

difficult in societies characterized by an individualistic ethos: “Individualized society is marked by a dissipation of social bonds, that foundation of solidary action. It is also notable for its resistance to a solidarity that could make social bonds durable – and reliable.” (Bauman 2007: 21). Stone’s *Wall Street* precisely touches on the dramatic growth in individualism that characterized the US American society in the 1980s (Lash 1991: 237-249; Collier 1991: 237-8). According to Bauman, individualized societies are distinguished by a crisis of trust. In his analysis of present-day fears, he concludes that 20th century catastrophes, particularly the Second World War, together with global terrorism, have brought to light a terrible idea: everybody can potentially become a monster, even oneself (Bauman 2007: 66-7). Consequently, “the most seminal, and arguably the most sinister consequence of that discovery is the present-day crisis of trust. Trust is in trouble the moment we know that evil may hide anywhere” (Bauman 2007: 67). This potential monstrosity is plainly reflected in Goya’s painting that Bretton James proudly owns: “Saturn Devouring his Son”. The painting monstrosity is not only associated with James’ unethical behavior, but also with Gekko’s betrayal of his own daughter. The painting, then, makes reference to the potential monster that lies underneath the uncontrolled greed for money that permeates contemporary financial markets, embodied by these two characters.

Paradoxically, the crisis of trust does away with the shelter that a community built on human relations offered to protect individuals from instability caused after the tumbling of economic, social and political borders. Contrary to our nostalgically imagined expectations,

...human relations are no longer sites of certainty, tranquility and spiritual comfort. They become instead a prolific source of anxiety. Instead of offering the coveted rest, they promise perpetual anxiety and a life on the alert [...]. That in our liquid modern times we need and desire firm and reliable bonds more than any other time only exacerbates the anxiety (Bauman 2007: 70).¹³

This contradictory situation permeates the whole film, as the tension between the values of the community and the crisis of trust is presented both in plot and story. *Money Never Sleeps* could be somehow described as a documentary on the economic crisis, to some extent similar to *Inside Job* (Ferguson 2010), as it includes actual TV news and the appearance of some economists that have extensively written about it – such as Nouriel Roubini; however, the film is completely self-conscious in the portrayal of the story as such, by using techniques that create a distancing effect all throughout the movie.¹⁴ As a consequence, the spectator realizes that, although the contextual background is based on true events, the story that evolves around the main characters is just a filmic invention.

On the other hand, this distancing effect highlights the idea that the “world is a stage” where nothing is what it seems to be. This is clearly represented in the charity dinner, where all rich, powerful, and influential people who “run the world” are supposed to be there to raise funds for charity reasons.¹⁵ The mise-en

scène, however, shows that the charitable solidarity of the event is just an excuse for rich and powerful people not only to show off their wealth in an atmosphere of luxury but also to make connections which satisfy their speculative investments. The camera carefully recreates several extreme close ups of flashy pieces of jewelry women enjoy exhibiting; these women depicted as decorative objects, recall the female characters in the 1987 film who, driven by the consumerist spirit of the times, were only interested in a luxurious life when pursuing their romantic attachments.

In this scene we can see Gekko meeting Bud Fox – another intertextual, ironic and even nostalgic hint to the first movie – and Bretton James. The film reveals that both characters, especially James, contributed to send Gekko to jail, nevertheless, their hypocritical conversations and smiles reveal that nobody there shows their cards and that, regardless their sympathies, everyone is nice to each other in order to make deals that satisfy their greed. It could be said that this scene represents a community, a social gathering where human bonds could be established, however, rather the opposite is true: it is just a place where individuals establish “inhuman” links, which are only means to achieve personal success, self-driven steps to climb up the social ladder of wealth and power.

In the same scene, Gekko’s daughter, Winnie, is shown to be uneasy in that atmosphere, so she leaves the place, overwhelmed by that “inhumanity”, particularly embodied by her father’s presence. Like in a 19th century romantic novel, the heroine needs to escape from that “masked ball” to find her true self outside, in nature. Ironically, she is not in a natural landscape but in the streets of New York, the city par excellence. It is there that Gekko manages to obtain her forgiveness in a melodramatic father-and-daughter reconciliation. In this brief scene, Gekko seems to drop his mask and to show his vulnerability as a man, as a father who has realized that family relations are more important than money.

The optimism of the scene is enhanced with Jake obtaining the funding for the Nuclear Fusion project, a “green”, “social” investment. Nevertheless, the final shot ends with the background music of the orchestra – which had significantly played “Carousel Waltz” at the beginning of the scene – and fading in an iris, as if it were the ending of a cartoon. Instead of invisible editing, this effect foregrounds the artificiality of the events that have been portrayed, thus bringing to the fore the question of the crisis of trust not only in clearly hypocritical relationships but also in apparently honest bonds. Eventually, we will learn that Jake will not get that funding because James chooses a more personally profitable business in the short term and that Gekko’s intentions in obtaining his daughter’s forgiveness were beyond a mere reconciliation. The human, family bond he seemed to long for was, in fact, an excuse to recover some money he needed to be on the financial floor again.

The next sequence presents the stock exchange crash in a didactic, quasi-documentary manner. This sudden change in filmmaking style reinforces artificiality.

ality of the film and does away with the optimism that closed the previous scene. This abrupt editing may represent that particular instant in which people's lives can change, unexpectedly, because of that lack of prevision which lied under the 'iceberg'. At that particular moment, the latent fears come true. The following sequences show how the different characters try to find refuge in their closest relations, turning back to that 'home' they left when tried to pursue their individualistic drives of personal interests.

This is the case of Sylvia (Susan Sarandon), Jake's mother. Caught in the sub-prime mortgages fever, she quit her job as a nurse in order to speculate in the real state market. In so doing, she embodied the spirit of an age characterized by quick consumption and easy money. In this line, Zygmunt Bauman explains that individuals in contemporary globalized societies, whose borders rapidly change, are faced before an uncertain future. As a consequence, it seems better to enjoy the present and delay suffering, rather than making sacrifices for a future happiness that we do not know whether it will ever come: "if the future is designed to be as nasty as you suspect it may be, you can consume it now, still fresh and unspoiled, before the disaster strikes and before that future has the chance to show you just how nasty that disaster might be" (2007: 9). Nevertheless, with the 2008 financial crisis, the disaster has now materialized, so, if the material rewards disappear, capitalist happiness volatilizes, so the only thing that now remains to undergo the current hard-times is the spiritual, emotional and non-material human bond, in the shape of love connections in a community – Sylvia returning to her husband and her former job consisting in helping and taking care of other people in hospitals.

The lack of anticipation, the drive to satisfy individual needs in a short-term basis, represented in the film by not only the villains – Gekko and James – but also by the average citizen carried out by the extremely market-driven spirit of the times, embodied in Sylvia, is presented in the film as the root of the socio-economic crisis. This idea is put forward in Gekko's speech at the beginning of the film, making the audience believe that he has been redeemed after his years in prison. He complains about the fact that the spiral of leverage has turned speculation in the mother of all evil. Moreover, he points out that hedge funds – described as "weapons of mass destruction" – are too complex and obscure for people to understand, so everybody ends up participating in a spiral of leverage debt in which nobody seems to be responsible for.

This lack of control in the limits, in the ethical frontiers, of the greedy financial game, combined with personal lack of responsibility, and contextualized at a global scale, has resulted in an unsustainable system. It is precisely the intense contact in the borderless global market that magnifies the effects of the economic crisis, increasing fears when the actual crisis materializes.¹⁶ Against what is presented as an unsustainable system driven by short-term benefit and personal speculation, long-term socially-concerned production is the main idea repeated in both films *Wall Street* and *Money Never Sleeps*. In the latter, this vision is foregrounded in

the sequence where Chinese investors decide to accept a project of clean energy that offers benefits in a long-term basis. In this scene, instead of presenting the threatening power of China surmounting the privileged position of the United States, Stone provides a positive view of the crossing of frontiers in the processes of globalization: the Oriental philosophy of patience based on actions that benefit a whole community could counteract the destructive path of exclusive speculation in Western individualized societies.¹⁷

The tension between community bonding and individual drives also lies at the basis of Jake and Winnie's relationship. The couple's liaison, grounded in love and trust, helps them cope with the economic and personal difficulties they undergo. Their emotional attachment represents the safe shelter that the family unit provides, recalling *Wall Street's* important relationship between Bud and his father (Martin Sheen), whose integrity and support finally redeems the main character's mistakes.

The film's editing clearly portrays how, after the moments of crisis, the characters find refuge in the traditional family unit based on love ties. The marriage proposal comes right after Jake's despair in knowing that his mentor – and father figure – dies. Likewise, when the young broker watches on TV the dramatic plummeting of the stock market, he learns that his fiancée is pregnant and hope, together with immense happiness appears reflected in their faces. The following scene, in contrast, shows Jake looking at the ruined ground zero while a voice over belonging to a journalist in the news comments that the S&P 500 has suffered a loss worst than that of 9/11, and that the crisis has extended globally to Japan, India, China and Europe. Jake's solitary figure in front of the large window looking at the ruins is small, insignificant again, anticipating the frailty he will experience when his emotional tie with Winnie is broken.

The couple eventually realizes that this bond is vulnerable and breakable. Cheating his own daughter in order to regain wealth and power, Gekko leaves Jake in a position of betrayal. Winnie breaks off their relationship by arguing that, if they cannot make each other feel safe, there is no point in remaining together. The point of establishing close human relationships in a globalised, unstable, frightening world, is to find safety and stability in human relationships because, as opposed to the rampant individualism of the 1980s, promoting a strong faith in hard working, self-driven individuals who manage to get it all, the different "explosions" of the turn of the century have rendered the individual in a weakened, fragile position. Similarly, human bonds have also become vulnerable and breakable. That is why the break up scene in the film clearly reflects that anxiety which is provoked by the crisis of trust.

Happy Ending(s): Imaginary Homes vs. Virtual Networks

Taking into account the nostalgic tinge of the film, together with a distancing effect at work in the most melodramatic scenes, the final father-daughter and couple reconciliation could be interpreted as a self-conscious artificially nostalgic happy ending. This happy ending the film offers could be an example of Jameson's "nostalgia deco", that is, a mere decorative sequence that helps close the bubble-burst cycle and that nostalgically recalls a happily-ever-after life in a home. The fast camera movements, the sudden appearance of Gekko, and the characters looking directly at the camera, break the classical conventions of camera invisibility, consequently, the willing suspension of disbelief disappears. What the film, as a "dream-box", offers is the wish-fulfillment of the nostalgic longing for safety and home security; in other words, a self-conscious screening of a Hollywood-like happy ending, a fantasy relief to the generally pessimistic tone of the movie. The postmodern irony that the filmic text provides is that those desired human bonds only become 'stable' happy endings in movies themselves.

The ending, however, is not only nostalgic: it also presents an ambivalent position regarding post-crisis future action. Against the pessimistic tone concerning cyclical bubble formations – i.e. 'Gekkos' reinventing themselves in different contexts – there is an element of hope embodied in the way the film portrays the young generation, a generation that is able to use internet and media networks for what Bauman calls "solidary action".

The film's closure, therefore, presents a further degree of ambivalence. It could be thus argued that the movie offers two endings. The first one would correspond with the scene in which Gekko has reached his position of power again, replacing James in his dealings with Julie Steindhart (Eli Wallach). The power of globalization has helped Gekko become successful again, thus proving that, without the proper control of governments, unethical speculators continue their activities with impunity. This ending is quite different from that of *Wall Street*, in which the mechanisms of control in the stock exchange discovered Bud Fox's illegal activities, the last scene showing a sight of the Court of Justice, the ultimate institution Americans could trust. In *Money Never Sleeps* what we see is that those institutions now have more difficult to work because, as Richard Rorty explains,

The central fact of globalization is that the economic situation of citizens of nation states has passed beyond the control of the laws of that state... We now have a global overclass that makes all the major economic decisions, and makes them in entire independence of the legislatures and a fortiori of the will of the voters of any given country... The absence of global polity means that the super-rich can operate without any thought of any interests save their own (in Bauman 2007: 146).

In this quotation, Rorty seems to be describing one of the most powerful scenes in the film where, in a dark atmosphere, which recall the mafia meetings in Coppola's *Godfather*, powerful company owners, bankers and investors ask the Federal Reserve for a bailout, although regretting and rejecting any further socialist-like –

some of them exclaim ‘communist-like’ – intervention of the State. An intervention, however, addressed to bailout investment banks, and not intended to question the deregulation of the financial markets. *Money Never Sleeps*, therefore, criticizes the growing supremacy of the market and the diminishing power of institutions, which fail to protect society and individuals. This ‘global sovereignty’ is what Michel Hardt and Antonio Negri denominate “Empire”. In their own words:

The primary factors of production and exchange – money, technology, people and goods – move with increasing ease across national boundaries; hence the nation-state has less and less power to regulate these flows and impose its authority over the economy. Even the most dominant nation-states should no longer be thought of as supreme and sovereign authorities, either outside or even within their own borders. *The decline in sovereignty of nation-states, however, does not mean that sovereignty as such has declined.* [...]Our basic hypothesis is that sovereignty has taken a new form, composed of a series of national and supranational organisms united under a single logic of rule. This new global form of sovereignty is what we call Empire” (2000: xii; italics in original).

Hard and Negri coincide with Harvey in that the lack of boundaries and of a territorial center of power makes of this new form of sovereignty a “*decentered and deterritorializing* apparatus of rule that progressively incorporates the entire global realm within its open, expanding frontiers” (2000: xiii; italics in original). As said before, Bauman explains that the diminishing powers of nation-states, together with the social state in retreat bring fears back: fears of social degradation, specter of poverty and social exclusion. These fears at all levels of social life are intrinsically related to what Hardt and Negri call “the postmodernization of the global economy”, namely, “the creation of wealth tends even more toward what we call a biopolitical production, the production of social life itself, in which the economic, the political and the cultural increasingly overlap and invest one another.” (2000: xiii). As a consequence, such fears have been increasing in post-Reagan America, that is, in the years that separate both films, resulting in a pessimistic view on the future.

The second ending offers a more optimistic reading: the villain, Bretton James, is accused thanks to the action of the main characters working in collaboration through non-institutional networks. Such networks symbolize the positive side of the globalized crossing of borders, since communication of ideas and solidary action becomes faster and more intense. The community formed by the NPO website together with Jake and Winnie working in collaboration in spite of having split up is problematized, though, with the previous examples of crisis of trust, thus contributing to the artificiality of the film’s happy ending. This community at work, however, is the only source of hope the film provides. It is worth noticing that, in contrast to *Wall Street*, in *Money Never Sleeps* it is the young generation that presents social – and environmental – awareness.

For that reason, in spite the crisis of trust of human bonds, the networking through the internet is revealed as a powerful tool to counteract the apparently

hegemonic power of speculative markets symbolically embodied by Bretton James.¹⁸ This community could represent a new form of democracy that globalization may offer through the networks that communication and information technologies provide for common use.¹⁹ In this sense, the film seems to make reference to the possibility of a global democracy that could be reached through the very mechanisms of connection that global deterritorialization provides.

In their book *Commonwealth*, Hardt and Negri explain that there is a “common” we all participate in: the common wealth of the material world but also “those results of social production that are necessary for social interaction and further production, such as knowledges, languages, codes, information, affects, and so forth” (2009: viii). They also argue that neo-liberal policies have always sought to privatize the common, however, there are “contemporary forms of capitalist production and accumulation privatize resources and wealth which paradoxically require expansions of the common” (ix). The common network of the NPO website in the film could be thus interpreted as a form of “global democracy” that manages to fight against the monopoly of speculative investors that in the 21st century movie had managed to escape the controls of State institutions. The second positive reading of the film could thus be in line with Hardt and Negri’s statement that “A democracy of the multitude is imaginable and possible only because we all share and participate in the common” (2009: viii).

As with the introductory scenes before the credit sequence at the beginning of the film, the movie adds an epilogue with Jacob’s voice over mentioning the Cambrian explosion and the bubbles that burst and come back again in different shapes. Following the cyclical structure of the film, the story is thought to be repeated over time. The credit sequence summarized all the contradictory and even paradoxical elements at stake in the film: the nostalgic longing for a happily united family and the ironic distance by depicting such an unbelievable reconciliation between all the characters; all this against the soundtrack which represents a parodic repetition of *Wall Street* credits: *Talking Head*’s “This Must Be the Place, or Naïve Melody” – a song that repeats “Home is where I want to be”. Finally, Jake and Winnie’s son and Gekko’s grandson, dressed as a potential broker or investor, leaves the ambivalent happy ending open: he may follow the self-driven individualistic ethos of his grandfather or he may be concerned with the welfare of the global community, using social networks for the sake of solidary action in a borderless world.²⁰

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Notes

- ¹ In this paper I will refer to Stone's 2010 movie as *Money Never Sleeps* and to the 1987 film as *Wall Street*, to avoid confusion.
- ² For a detailed explanation of the magnitude and global span of the crisis see Roubini 2011: 13-15, 115-134.
- ³ The Oscar-awarded *Inside Job* (Ferguson 2010), which addresses the causes and actors of the financial crisis, could be described as the documentary version of *Money Never Sleeps*.
- ⁴ For a detailed account on the relationship between Postmodernism and contemporary capitalist societies see Harvey 1990: 8-9, 39-65, 284-7.
- ⁵ In Bauman's words: "For us, in particular – who happen to live in ruthless times, times of competition and one-upmanship, when people around seem to keep their cards close to their chests and few people seem to be in any hurry to help us, when in reply to our cries for help we hear admonitions to help ourselves, when only the banks eager to mortgage our possessions are smiling and wishing to say 'yes', and even only in their commercials, not in their branch offices – the word 'community' sounds sweet. What the word evokes is everything we miss and what we lack to be secure, confident, trusting. [...] 'Community' is nowadays another name for paradise lost – but one to which we dearly hope to return, and so we feverishly seek the roads that may bring us there" (2008: 3).
- ⁶ Although the film portrayed the diminished power of Trade Unions, they were still a relevant presence in the movie to question the investor's deeds and offer a point of view on enterprise organization that counteracted the alluring power of the yuppie characters. Significantly enough, in the 2010 film, Trade Unions have completely disappeared.
- ⁷ In Harvey's words, "At the very time [...] that postmodernism proclaims the 'death of the author' and the rise of anti-auratic art in the public realm, the art market becomes ever more conscious of the monopoly power of the artist's signature and of questions of authenticity and forgery" (2000: 293).
- ⁸ Significantly enough, the nostalgic paradigm that permeates the movie offers a female character which is imbued with a rather traditional feminine role: by forgiving her father and her boyfriend, she represents the ultimate link that unifies the family (see Gritten, <http://www.telegraph.co.uk/culture/film/cannes-film-festival/7724216/Cannes-Film-Festival-2010-Wall-Street-Money-Never-Sleeps-review.html>).
- ⁹ It is worth noticing that, although the Bush administration and most members of the financial community argued that it was impossible to foresee the crisis, other economists had actually warned about the risky investments and leverage debt which could be inevitably leading to a hard global recession (Roubini & Mihn 2010: 1-2). The problem was, Rajan argues, "not that no one warned about the dangers; it was that those who benefited from an over-heated economy – which included a lot of people – had little incentive to listen" (2010: 1).
- ¹⁰ This character recalls his homonymous in the first movie, Lou Mannehim (Hal Holbrook) who advised Bud Fox about being honest, ethical and productive, instead of speculative. Significantly enough, Stone uses Louis, his father's name – who was a broker himself –, to represent the character of the "good stockbroker".
- ¹¹ The actress Sylvia Miles impersonates the same realtor in both movies, reinforcing the parodic move of characters going up and down in the social scale.
- ¹² In the context of ephemeral and volatile post-Fordist capitalist societies, Harvey points at a revival of interest in basic institutions (such as the family and community) as "signs of a search for more secure moorings and longer-lasting values in a shifting world". (2000: 292).

- ¹³ That is why there is a need to seek compulsively large networks of friends (into the phone directory and in social networks on the internet). As Bauman states: “We prefer to vest our hopes in ‘networks’ rather than partnerships, hoping that in a network there will always be some mobile phone numbers available for sending and receiving messages of loyalty. We hope to compensate for the lack of quality with quantity” (2007: 70). This idea is again reflected in *The Social Network* (Fincher 2010), a recent film on the origins of *Facebook*; curiously enough, the film’s tagline went: “You don’t get to 500 million friends without making a few enemies”, both emphasizing the importance of “quantity” over “quality” in terms of friendship, while highlighting the threatening potential of evil in enmity.
- ¹⁴ Or the so-called ‘Brechtian *Verfremdungseffekt*’ (See Jameson 2000: 35-42).
- ¹⁵ Gekko observes that “if someone took this place out tonight, there would be nobody left to rule the world”.
- ¹⁶ The potential positive effects of globalization in eradicating extreme poverty at a global scale were analyzed in depth by economists such as Jeffrey Sachs (*The End of Poverty* 2005), who was special advisor to the UN Secretary General Kofi Annan on the Millennium Development Goals. Such optimism has been overshadowed by monetary policies of financial speculation which have provoked the opposite effect. This is the major complaint of the well-known book *Globalization and its Discontents* (2002) by Joseph Stiglitz and Paul Krugman’s *The Return of Depression Economics and the Crisis of 2008* (2008) – both awarded by the Nobel Prize in Economic Sciences – and other economists such as Nouriel Roubini (*Crisis Economics* 2010) and Raghuram G. Rajan’s *Fault Lines: How Hidden Fractures Still Threaten the World Economy* (2010). The ideas of these economists, who advocate for the inclusion of a code of ethics and certain controls in the market, permeate Stone’s film.
- ¹⁷ It is important to take into account Stone’s controversial politically committed films tackling a left-wing perspective when analyzing the film’s clear-cut portrayal of this dichotomy between the values of greedy individualists and those proposed by more community-oriented societies. What may appear as somehow simplistic depiction of the events should be considered, in my opinion, within the context of populist mainstream cinema; in this way I would agree with Philip French when he describes Stone as “one of the few committed men of the left working in mainstream American cinema”. (<http://www.guardian.co.uk/film/2010/aug/01/south-of-the-border-oliver-stone-review>)
- ¹⁸ The character’s name ironically hints at the Bretton Woods agreement.
- ¹⁹ The collaboration of young generations on these matters through social networks recalls the Arabic countries revolts, together with the Spanish “Indignants” spreading through Europe and the United States.
- ²⁰ The research of this paper has been financed by the Spanish Ministry of Education, Science and Technology through the research project FFI2010-15263.

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