



University West

Pro- and Anti-Capitalism

- In Wall Street and Wall Street. Money Never Sleeps

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Abstract

This thesis aims at comparatively analyzing the representation of financial capitalism in *Wall Street*¹ (1987) and *Wall Street. Money Never Sleeps*² (2010) with focusing on exploring in which ways the films promote/criticize the financial capitalism they portray. Theoretical approaches concerning film theories are mainly through ideological analysis, and supplemented by structuralist and semiotic theories. As methods used in data gathering and analyzing, basic film content analyses are principally applied through illustrating with film contents extracted from the films in qualitative and comparative ways in order to describe and distinguish the ideological positions of pro- and anti-capitalism in the two films. The results show an interesting fact that positions from the villain to the moral center are symbolized by both different characters separately and the key character (Gorden Gekko) alone. The analysis also shows that both of the films promote capitalism of freedom, which inspire people to work hard and create property for society, and criticize it of greed and immorality. However, *Wall Street II* is not nearly as merciless as the original, and it seems more fascinated than critical.

Key words: Capitalism; *Wall Street*; *Wall Street II: Money Never Sleeps*; Film; Ideology;

¹ Identified as *Wall Street I* later on

² Identified as *Wall Street II* later on

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1. Introduction

"Wall Street is a street with a river at one end and a graveyard at the other." (Schwed, 1995. P. 3)

Wall Street, located in Lower Manhattan, is a street lying from Trinity Church with a graveyard in Broadway to the west, and the East River to the east³. Geographically, Wall Street is such an extremely small part of New York. However, at the other hand, it reflects a common perspective of the American society looking upon Wall Street: it is a place filling with selfishness, greed and evil. Accurately speaking, in its true sense, Wall Street, with time passing by, has become a name that stood for the capital markets and even the financial services industry in the United State.

Beyond all doubt, when we talk about Wall Street today, it refers to a greater meaning, either than the physical street or than the financial district in New York City, but rather the entire financial services network all over the country. It is the home of the New York Stock Exchange – the world's largest stock exchange, and a number of other major financial offices, which are main components of the financial market. The daily work in the market contains the trading of stocks which accounts for a certain portions of ownership in a company. The trading operated through stock traders, in which way people buy and sell the stocks. Besides, financial institutions such as financial news firms and banks participate in to keep the market functioning well. All of these interact together, and through such way it forms the financial empire, namely in a name of “Wall Street”. As it were, the business done on Wall Street has great effects on the stock markets of the entire world. As it was, in the United States people’s mind, Wall Street is an economic system symbol that depends on trade, capitalism and innovation.

Since the 20th century, films have been one of the most rapidly developing creative industries as well as key cultural artifacts which provide a window into regions’ political, economic, and social history. The 1987 film *Wall Street* and its 2010 sequel *Wall Street: Money Never Sleeps*, both directed by Oliver Stone, have exemplified many popular conceptions of Wall Street, and in some way been a tale of shady discussing the working of the epicenter of the global financial system. With the key character Gekko's memorably declaring that "greed, for lack of a better word, is good", the films have become popular even around the world and had great

³ New York City Department of City Planning, 2010: PDF available

influence in inspiring people to work on Wall Street. Just as Stone said, there were people still approaching him over the years and saying that they became stockbrokers because of the characters in the film.

Nonetheless, what have caused the most discussion up to now are not the criminals who break the law in the film, rather those big businesses, an excessively materialistic lifestyle, the morals of “the players”, and a discourse on class values (Winn, 2003. P. 307). Moreover, the most attractive point that makes me to start this thesis is that they are nothing short of strong holders of their times in the financial realm. *Wall Street I* has come to be seen as the archetypal portrayal of 1980s excess, while the story in *Wall Street II* began in June 2008, exploring the hedge fund disasters and federal bailouts that followed.

The purpose of this thesis is therefore to provide a comparative description and analysis of the representation of financial capitalism in the two films, and, as a consequence, in which ways the movies promote and/or criticize the financial capitalism they portray. To achieve this goal, ideological analysis and basic film content analyses are qualitatively to be used.

The thesis is organized into seven chapters including the introduction sector and it proceeds as follows: the next section is a literature review that shows previous research in film studies and representation of ideology in films, in order to address the gaps that can be filled in existing film studies. The theory sector gives an overview of theories and concepts regarding to this study and that will be used in this thesis. A specific aim and research questions will be then introduced soon afterwards. The following sector outlines research design and methods for this study. These are followed by an analysis sector which examines the case materials and develops an argument to settle the research questions. The final section offers a conclusion and highlights the implications of the study.

2. Literature review

2.1 Film studies

Film, as an art manipulate space and time in ways that others cannot, can depict worlds convincingly (Barsam, 2004, P. 2). More than the relationship between form and content, patterns and themes as well help to shape a specific film that implies particular meaning (Barsam, 2004, P. 58-76). Film has been a viable artistic and commercial medium for over a century, and film studies has grown steadily as an academic discipline that investigates the ways in which motion pictures are created, experienced and understood by spectators over the last fifty years.⁴

More specifically, film studies, sometimes classified within media studies, is an academic discipline that deals with various historical, theoretical, and critical approaches to films (Dyer, 2000, P.1). For it concerns with exploring the narrative, artistic, cultural, economic, and political implications of the cinema, mattering has tended to be affirmed in one of the two ways: the formal-aesthetic and the social-ideological, of which the first assumes “the importance of film in terms of its intrinsic worth”, whereas the latter focuses on “film’s position as symptom or influence in social process” (Dyer, 2000, P.2-4).

2.2 Representation of ideology in films

For most researchers, they lean on social-ideological value of film which study film through the tools of understanding and analyzing a mode of visual representation. Representation in films, are namely about two basic questions in film studies: “what does it mean – and what technology does it take – to represent real people or physical objects on film” (Sikov, 2010, p.1). Film has representative power to the society. As Handman states, mass media have played in shaping the social and political histories of various American cultures (Handman, 2002, P. 167).

Film also has communicative power that it is the one vested with social consequences (Balio, 1985, P. 463). When a movie communicates beliefs – whether belongs to the filmmakers, to characters in the movie, or to the time and place in which the movie was made – it express ideological meaning: a person’s or group’s world view (Barsam, 2004, P. 422).

O’Brien and Szeman argue that ideology is of importance in creating meaning by providing channels of interpretation for individual thought processes, while they further define

⁴ College of arts and sciences in Oakland University (2009): PDF available

representation as “the social production of meaning through sign systems” (O’Brien and Szeman, 2010, p. 68). Prince, in his analysis of *political imagery in contemporary American film*, continues with arguing that representation and ideology in film are “a matter of content and the ways it is inflected by image, narrative design, and other attributes of style” (Prince, 1992, P. 6).

For many years up to now, various film scholars have studied the representation of a recurring subject in movies—such as gender roles, sex, social class, ethnic group, race, religion, and national identity—to better understand what those representations reveal about the filmmakers’ beliefs and values and those of their society (Phillips, 2005, P. 413). Such representations may be in speech or writing as well as still or moving pictures. And there are several critical theories, such as Feminism, Marxism and Individualism, represent loosely aligned ideas that attempt to explain the way people and societies function (Barsam, 2004, P. 425).

Besides, there are a great number of ideologies are portrayed by Hollywood films as a whole. For example, civil rights, poverty, feminism, and militarism are the most fundamental American values and they were cresting in the late 1960s (Kellner & Ryan, 1988, PP. 17). While, the 1970s has been characterized as a period when the U.S. underwent a “legitimacy crisis” and which resulted in a rise of distrust of government (Kellner & Ryan, 1988, PP. 49). Afterwards, cinematic articulations of the failure of liberalism paved the way for the resurgence of conservatism in American political life (Kellner & Ryan, 1988, PP. 77). In addition, notions regarding workers and blacks are another aspect of those values (Kellner & Ryan, 1988, PP. 107). Moreover, culture representations of male heroism have been a traditional way of reproducing male dominance in the political, economic, and domestic spheres (Kellner & Ryan, 1988, PP. 217).

Kellner and Ryan summarize that Hollywood film from the 1960s to the present was closely connected with the political movements and struggles of the epoch. In their interpretation, films transcoded the discourses of countercultural movements, producing a new type of socially critical Hollywood film. And representations, discourses, and myths of everyday life are translated into specifically cinematic terms which lead us to conclude that Hollywood film, like U.S. society, should be seen as a contested terrain and that films can be interpreted as a struggle of representation over how to construct a social world and everyday life. (Kellner & Ryan, 1988, PP. 1-6)

The 1980s, as it is portrayed by Prince, was a good decade for political filmmaking that it was measured in terms of the volume of productions engaging political issues and the explicitness with which they did so (Prince, 1992, P. 1). My first gap here – since the 1980s, On the other hand, has been dubbed by many, including President Clinton, as the decade of greed (Ehrenreich, 1990), and further, the 1990s, has argued by social pundits, was no better – perhaps the term needs to be broadened to the decades of greed (Samuelson, 1999, P. A23) – is the lack of film studies from economical/social viewpoints rather than purely political perspectives.

2.3 Representation of capitalism in films

As a consequence, capitalism is a relatively immature concept within this research field of representation in films. However, there have still been several researches up to now being made about the representation of capitalism in films.

Capitalism, multiple volumes have dissect over many years, is defined both as an economic system and as a set of interlocking ideologies (Harry & Sean, 2009, P. 9). Iv án points out, capitalist representations are not things but processes materially grounded in particular elements of our everyday life. More crucially, capitalism is a system of relations of production that increasingly separates work from other aspects of human life, and has to territorially grow. His research shows that in the contemporary form of late capitalism – “flexible or Just-In-Time (JIT) production”, also known as “globalization” – the large screen of the cinema has yielded centrality to the small screens of television and computers (Iv án, 2005, P.144-146).

The United States was built on and still sticks to the dominant ideology of “white patriarchal capitalism” (Harry & Sean, 2009, P. 8). White patriarchal capitalism is an ideology that delivers the conceptions that men of Western and Northern European are the most important members of society, and thus entitled to greater opportunity and access to power and property (Harry & Sean, 2009, P. 8-9). This fundamental aspect of capitalism has been deeply recognized in the social value as *American Dream* (1990) almost always portrays wealthy success: a big house, a big car, yachts, closets full of clothes, etc. (Harry & Sean, 2009, P. 9).

Fourie, in her work *the Representation of Materialist Consumerism*⁵, claims that capitalism grows up on an “un-satisfiable desire” which individuals are never quite satisfied with what they own, especially when more and better things are constantly being offered. She shows

⁵ Fourie, 2009: PDF available

such an ideology is being represented in mainstream cinema along with this un-satisfiable desire to find room within society, which is represented in David Fincher's *Fight Club* (1999) and Mary Harron's *American Psycho* (2000).

Kovel believes that capitalism creates the idea that places like shopping centers become naturally as settings for society (Kovel, 2002, P.53). It continually argued by Fourie that capitalism makes materialist consumerism as “natural or normal or even desirable” behaviors. This is particularly testified in Amy Heckerling's 1995 film *Clueless*, when the central character, Cher⁶, talks about their livings looking like Infomercials, but for her it feels actually much normal.⁷

Hollywood film *Wall Street I*, together with its sequel *Wall Street II*, spoke to us about the avarice of the world of high finance (Prince. 1992. P. 1). The films were heatedly discussed among scholars. In Canby's review for *Wall Street I* in The New York Times, he argues that it gave a view of “the moral climate in which insider trading can flourish and corporate raiders are role models for the young”.⁸ Kempley in the Washington Post wrote that “we...castigate the one-dimensional money-grubbers and never once confront our own lust for a shiitake mushroom kit”.⁹ Ebert thought it is a radical critique of the capitalist trading mentality, in Chicago Sun-Times. However, he praised the film for allowing “all the financial wheeling and dealing to seem complicated and convincing, and yet always have it make sense”.¹⁰ Ebert again claimed for *Wall Street II* that it is not nearly as merciless as the original, and it is “an entertaining story about ambition, romance and predatory trading practices, but it seems more fascinated than angry”.¹¹

So here comes the second gap where representation of capitalism is previously studied, whereas, academic research studying how film portrays the financial capitalism is in lack (most of them are discussed as film reviews, although they published on journals/newspapers). Especially, research question such as how the movie reflect its contemporary society during the financial bubble of the 1980s and/or the financial crisis of 2008 remains to be paid specific attention.

⁶ Performed by Alicia Silverstone

⁷ Fourie, 2009: PDF available

⁸ Canby Vincent, 1987

⁹ Kempley Rita, 1987

¹⁰ Ebert Roger, 1987

¹¹ Ebert Roger, 2010

2.4 Conclusion

With two gaps set previous as the starting point, the larger gap seems to be that there is no comparing study between *Wall Street* and *Wall Street. Money Never Sleeps*. So this thesis will contribute to the literatures aim at providing a comparative description and analysis of the representation of financial capitalism in *Wall Street I & II*, focusing on exploring whether the films promote or criticize or both the financial capitalism they portray.

3. Theoretical approach

The principal aim of this thesis is to apply and test existing theories. Theoretical assumptions will be assumed and used are focus on film theories. Besides, central concepts involved with ideology will also be defined afterwards. Finally, an analytical framework will be drawn in order to answer the research questions.

3.1 Ontological consideration

3.1.1 Constructivism

The ontological position of the thesis is constructivism. The fundamental assumption of constructivism is that ideas are primary and they matter and thus construct the world. Constructivism asserts that social phenomena and their meanings are built up and revised through social interaction continually and that people always update their understanding of the social world with the changing situation rather than have a definitive one (Bryman, 2008, P. 19-21). In other words, constructivism is a philosophy emphasizing that perceptions shape actors. Individuals construct their own beliefs and values on the world. People then use their own such knowledge to make sense of their experience. In which way people use it depends on what concepts are defined in certain times and places.

With this as a perspective, we can argue that, as a social category, pro- and anti-capitalism is being represented in *Wall Street I & II* in a particular way—one that reflected by the behavior of characters concerning their value on human desires and morality within the financial market. This study is fairly related to constructionist ontology in suggesting that the idea of pro- or anti-capitalism is not simply being construed as a social fact but is being accomplished by understanding. In this way, the representation of financial capitalism in the two movies forms an important element in its social construction.

3.2 Film theory

Film theory is an academic discipline that aims to explore the essence of the cinema and provides conceptual frameworks for understanding film's relationship to reality, the other arts, individual viewers, and society at large (Geoffrey, 1997, P. 750-752). Structuralism and post-structuralism are theoretical attitudes arising out of film studies in the 1960s and 1970s (Lapsley & Westlake, 2006, P. 6-23). Semiotics was of the several components of post-1968 film studies (Lapsley & Westlake, 2006, P. 32). In addition, ideological analysis is an

effectively Marxist-derived approach which looks at social relations, and usually takes a politically critical approach on a capitalist system for instance.¹²

3.2.1 Structuralist and semiotic theories

Structuralism and post-structuralism are theoretical attitudes arising out of film studies' "linguistic turn"— attempt to reconceptualize cinema, using language as an explanatory paradigm. Structuralism emphasized the importance of structures in shaping individuals (Lapsley & Westlake, 2006, P. 6). Post-structuralism occasioned fewer differences and discontinuities than might be supposed, however, the stress was still on representation. (Lapsley & Westlake, 2006, P. 23) Saussurean semiotics is the cornerstone of structuralist thoughts and it studied "the life of signs within society" (Saussure, 1974, P. 16). As Robert Stam has noted, "Semiotics in general, and film semiotics in particular, must be seen...as local manifestations of a more widespread linguistic turn." (Robert, 1989, P. 277) Semiotics is such a study of signs in the most general sense, whether visual or verbal, that a visual image, icon, or symbol is paired with a concept or idea that it is said to "express".

The basic assumption of structuralism is that all things have a structure below the level of meaning, and that this structure constitutes the reality (Lapsley & Westlake, 2006, P. 10-12). According to structuralist theory, meaning is not a private experience, but the product of a shared system of signification and a text has a meaning that is, for all intents and purposes, self-evident. Post-structuralism, as one of the major driving forces in philosophy today, grew as a response to structuralism's perceived assumption that its own system of analysis was somehow essentialist. Post-structuralists hold that in fact even in an examination of underlying structures, a slew of biases introduce themselves, based on the conditioning of the examiner and recognize the power of discourse to shape reality (Lapsley & Westlake, 2006, P. 18-23). At the root of post-structuralism is the rejection of the idea that there is any truly essential form to a cultural product, as all cultural products are by their very nature formed, and therefore artificial.

These theories began in linguistics (with Ferdinand de Saussure)¹³ and in anthropology (with Claude Levi-Strauss)¹⁴ whose basic aim, applied to film, was to analyze the ways in which meanings were produced, and to identify structures of meaning underlying language the ways they were strung together. This kind of analysis is a bit technical and dull, and doesn't

¹² Jenkin Deborah, 1997

¹³ Paul H Fry: 2009

¹⁴ Paul H Fry: 2009

produce especially useful results on its own. With this as a perspective, we can argue that, movies can produce sights of fictive objects, capitalism for instance. In other words, at any given moment and theoretical understanding, we experience only limited aspects of capitalism and some of what we experience is based on falsehoods embedded in some of the knowledge we have learned. Still, these approaches are of most significant because they form the basis of almost every film theory approach to come later – such as ideological approach.

3.2.2 Ideological analysis

Ideology is defined as the structure of beliefs, principles, practices that define, organize, and interpret reality. Ideological criticism is concerned with the ways in which cultural practices and artifacts produce certain positions and knowledge for the users. (Barsam, 2004, P. 421-433) That is to say, ideology is a term that refers to the system of values and beliefs each of us ascribes to about the world, the way it operates, and our place within it. It gives us a way to make sense of it. Moreover, it is claimed that “metonymic undermining of ideological metaphors as indicating real forces at work within the society of domination that threaten its stability and identity” (Kellner & Ryan, 1988, p.15). In the other word, one, with a method of deconstructive analysis, “undermine their own ideological premises and by asking what about ideology points toward the reconstruction of society along progressive lines, not on the basis of a utopian aspiration for another world, but on the basis of immanent possibilities within this world” (Kellner, & Ryan, 1988, p.15-16).

Once we have come to understand films as artificial constructions that are pieced together by filmmakers, we can more easily begin to ask questions about the ideological agenda of a film—what values it promotes. Because films are cultural products—shaped by the social context of their making—they can tell us much about the values and perspectives of their makers and contemporary witnesses. Our ideologies contain our prejudices, such as racism, sexism, greed, etc., our ideals, such as justice, equality, democracy, the pursuit of wealth, etc., as well as our hopes and dreams. While to *Wall Street I & II* as in capitalist formations, ideologies individualism and neo-liberalism are the two dominant theories applied in the representation of financial capitalism.

According to the Merriam-Webster Dictionary, individualism refers to “a theory maintaining the political and economic independence of the individual and stressing individual initiative, action, and interests.”¹⁵ The definition given by the Britannica Concise Encyclopedia is that it

¹⁵ Merriam-Webster Dictionary (N.D.)

is “political and social philosophy that emphasizes the moral worth of the individual.”¹⁶ In moral philosophy the ultimate end of human action is the free self-development of the individual that results in a life well lived or in happiness as conceived by Aristotle.¹⁷ In a word, it is a concept within a value system, a theory of human nature, and a belief in political, economic, and social interactions. The rise of capitalism, to some degree, can be attributed to the increasing importance of the individual. Capitalism not only guarantees rights to the individual, but it is absolutely dependent on individual’s freedom to act as an independent entity from society.

Liberalism is a political ideology founded on ideas of equality and liberty (Song, 2006, p. 45). It is a concept developed from liberalism and most used in recent years (Taylor & Jordan, 2009) and it commonly advocates economic liberalizations, free trade and open markets (Heywood, 2007, p. 52). Friedman's neo-liberalism emphasized methodological individualism and homo economics, which is based on assumptions of individuality, rationality, and self-interest (Fredrich, 1960, pp. 23–34). To put it simply, the liberating system of the economy allows the individual to go in for his self-interest and to be competitive and possessive.

As it is considered, America is a nation of individualism and neo-liberalism. Both of these two concepts are truly the cornerstone of “American Spirit”. As a result, they are the fundamental thoughts in American society and its financial market that everyone should be best served and allowed to pursue his/her happiness and goals, and that they could feel free to do without being fettered. This sense of individualism and neo-liberalism do exist in their cultural thinking, reflected most evidently in films.

What deserve to be mentioned is that there have been several other kinds of ideologies portrayed by Hollywood films as main trend within the capitalist system. Such ideologies may never be stated explicitly, however can nevertheless be detected through the set of values and assumption underlying film content. First, property, enterprise and initiative are the most fundamental American values. (Kellner & Ryan, 1988, PP. 87-95) Second, from the work ethic side, classical Hollywood speaks highly of the notion of “honest toil”, and is suspicious of idleness. It is said that work is associated positively with the sublimation of the vitality. (Kellner & Ryan, 1988, PP. 109-121) Marriage, family and home are another aspect of those

¹⁶ Lukes M. Steven: 2012

¹⁷ Patriots Handbook

values. The notion of marriage here extends to include that of property: “my house, my wife and my children”. (Kellner & Ryan, 1988, PP. 157-167) Last but not the least, classical Hollywood films implicitly praise success and wealth, but is at the same time ashamed to do so and seeks to cover its tracks with a contradictory ideology of “money isn’t everything; money corrupt; the poor are happier” (Kellner & Ryan, 1988, PP. 95-106).

3.3 Concept

3.3.1 Capitalism

There is no general consensus among scholars on the definition of capitalism, however, it is commonly considered to be an economic/political/social system that is based on private ownership, profit seeking behavior and free market. As Reisman defined, Capitalism is a “social system based on private ownership of the means of production” (Reisman, 1996, P19). Reisman further argues that capitalism is characterized by the “pursuit of material self-interest under freedom” and it relies on a foundation of series of notions: “financial self-interest and the profit motive”, “the freedoms of economic competition and economic inequality”, “economic progress” “a harmony of the material self-interests of all the individuals who participate in it”, and etc. (Reisman, 1996, P19).

In the world today, two varieties of capitalism are most adopted by contemporary liberal democracies. The United States is regarded as the archetypal case of liberal market economy, which is academically called “Anglo-Saxon capitalism” (Hague & Harrop, 2010. P. 390-391).¹⁸ According to Hague & Harrop, American liberal capitalism, which has grown up in 1980s, advocates extreme free market fundamentalism, carrying out the most conservative capitalist values: more market autonomy, less government intervention; high efficiency, less taxes; source of capital for investment mainly from shareholders and private equity; and predominated by shareholder capitalism¹⁹ (Hague & Harrop, 2010. P. 392-393).

As is so often pointed out, capitalism is a double-edged sword. Its favorers may argue that it is an economy in which property is left in private hands and the government is only responsible for providing a safe and legal economic environment. On the one hand, the individuals are inspired to work hard in order take advantage of the free market, and to make greater profits and improve themselves. On the other hand, since innovators and inventors can take

¹⁸ Another comparative capitalism is described as coordinated market economy, which is academically called “Rhineland capitalism”, and Germany is the archetypal case

¹⁹ In shareholder capitalism, those who own the company seek to maximize the financial return on their investment and are willing to replace managers who fail to achieve this goal.

advantage of the free market to make a profit, this makes capitalism countries the primary sources of innovation and new technology and the national economy tends to experience a rapid growth compared with other democracies.

However, if capitalism is not followed, many disadvantages will come about. First, it is anti-social, which means under a capitalist system, the profit motive is far greater than altruism. People feel the need to put themselves first because they think no one will be there to help them if they lose all their money. Second, it raises inequality, which means that there is only so much resource at the top and if you want to make more use of them, you have to take it from others. Looking at any capital society, the rich never exist without the poor. Third, greed leads to immorality. Most people cannot help to run after money in exchange for their moralities.

Ideological positions of pro-capitalism and anti-capitalism are for instance described as previous and such ideologies will be used as indicators to see whether the financial activities are taking benefits of capitalist system and the characters are performed working hard and morally when analyzing the representation of capitalism in the two films.

3.4 Analytical framework

I intend to analyze the representation of financial capitalism. Theoretical approaches that mentioned in the prior context will be applied and tested in order to see how the two films make the society phenomena and their purposes to be transformed. To achieve this goal, I address a couple of relevant questions to make a process of the research findings. They are 1) how do the movies reflect their respective contemporary societies and its ideological patterns in relation to capitalism? 2) Which ideological position in relation to capitalism do the different characters symbolize? 3) Do the movies show ideological similarities or differences or both? To answer the first question, one important point to note is the relation between the movies and the time and place they were made in. To the second question, analysis of the main characters can empirically make the sense. The last one, a careful discussion about the plotline in relation to capitalist perspectives needs to be done. Thus, an analytical framework has been created as below:

Chart 3-1: The representation of financial capitalism

	Wall Street I	Wall Street II
Q1: How do the movies reflect their respective contemporary societies and its ideological patterns in relation to capitalism?	Financial bubble of the 1980s	Financial crisis of 2008
Q2: Which ideological position in relation to capitalism do the different characters symbolize?	Gordon Gekko ²⁰ Bud Fox Carl Fox	Gordon Gekko Jake Moore Winnie Gekko
Q3: Do the movies show ideological similarities or differences or both?	Pro-capitalism	Pro-capitalism
	Anti-capitalism	Anti-capitalism
	Comparison	

Chart 3-1

²⁰ The reason to choose Gordon Gekko, Bud Fox, Jake Moore, Carl Fox and Winnie Gekko as the main characters will be explained in p.21 (chapter 5.2).

4. Specified aim and research questions

The purpose of this thesis is therefore to provide a comparative description and analysis of the representation of financial capitalism in the two films, focusing on exploring whether the films promote or criticize (or both) the financial capitalism they portray.

Research questions: 1) how do the movies reflect their respective contemporary societies and its ideological patterns in relation to capitalism? 2) Which ideological position in relation to capitalism do the different characters symbolize? 3) Do the movies show ideological similarities or differences or both?

5. Design and methods

5.1 Research design

The methodological approach of this study is supposed to be of a descriptive character, as its goal is concerned with answering the research question of *how* the movies reflect their respective contemporary society and *which* ideological position the different characters symbolize in detail. Since they are two movies that are driven to one main point, namely is the workings of financial economy in Wall Street, one important point to note is the relation between the movies and the time and place they were made in. The first movie was made during the financial bubble of the 1980s while the second one was made post the financial crisis of 2008. So the possible choices of design would be among a case study, a comparative study and a longitudinal study to some extent. Moreover, since I am going to learn whether the movies show ideological similarities or differences or both as it is asked in the research question, a comparative design is the most suitable choice and thus it will be applied in this study. The comparable indicators are determined to be mainly the plotline as well as the characters and the way how they behavior in certain financial activities and social communication in the two movies.

5.2 Methods of data collecting

The choice of data was principally the films themselves. Actor's lines and scripts of the films were the major sources to be used. In addition, film reviews that are published in famous newspapers were marginally studied. The chosen newspapers that call for influential awareness in society were including: The New York Times, The Los Angeles Times, Washington Post,²¹ The Wall Street Journal, New York Daily News, Chicago Sun-Times, Daily News,²² The Times. Earlier materials about discourses and interviews record with the Oliver Stone, the director, and actors Michael Douglas²³, Charlie Sheen²⁴, and Shia LaBeouf²⁵ were also collected and made use of. They were expected to be obtained from the media which I referred above. Besides, since the movies were released in 1987 and 2010, in order to reduce a reasonable workload, the most articles will be hunted during the periods 1987-1989 and 2010-2012.

²¹ The New York Times, The Los Angeles Times, and Washington Post are the most influence of the three major newspapers in U.S.

²² The Wall Street Journal, The New York Times, The Los Angeles Times, Washington Post, New York Daily News, Chicago Sun-Times, Daily News are of the ten newspapers of the largest circulation in U.S.

²³ Gordon Gekko in Wall Street I & II

²⁴ Bud Fox in Wall Street I

²⁵ Jake Moore in Wall Street II

Apart from observing the movies and film reviews, the possible methods for collecting data include gathering discourses, interviewing the director, actors and audiences. As it is a study based on investigating how the movies portray and/or criticize their respective contemporary society and ideological patterns, it would have been necessary to have a comprehensive understanding as well as grip of the object. To achieve this goal, one is deserved to watch the movie for a certain times and take observation in a reasonable way. However, researchers tend to look at things from their own perspectives, this, to a certain degree, will affect objectivity and reliability of the findings. In order to avoid such a problem and to get more representative results, I will adopt some amount of discourses and film reviews from various points of view. They were gained through the internet. Moreover, interviewing the director, actors seems to be an effective way to have access to deeper implication of the movie, as those are the directly related persons who created the movies and determined how the movies expressed to the world. The problem is that it is almost impossible to have a talk with these people face to face. So a number of secondary data were made use of. In addition, people who have viewed the movie and have their efficient insight about the movie content that made to be interviewed is an alternative way. Since this is supposed to be a comparative research, all the data respecting to each movie were collected at the same amount of degree and in the same way as well. Otherwise, it is difficult to make a generalization and even a comparison due to the not controlled independent variables.

5.3 Methods of data analyzing

The possible methods for analyzing data will consist of basic film content analyses and discourse analysis. Both of them would be through qualitative analysis. According to Bryman, “qualitative research is a research strategy that usually emphasizes words than quantification in the collection and analysis of data.” (Bryman, 2008, P. 366) The basic idea of qualitative analysis is associated with a complete, detailed description. This research is concerned how the movies portray the representation of the finance capitalism. Therefore, a qualitative approach seems to be a more suitable way.

To carry out a qualitative research, the researcher is required to know roughly in advance what he/she is looking for. This implicates that “delineating the sequence of stages in qualitative research is more controversial than with quantitative research, because it exhibits somewhat less codification of the research process” (Bryman, 2008, P. 366). The analysis of the idea will be started from description and the emphasis on film context. To make it more reliable, quotes of actors’ lines will be used for each step of discussion. Besides, Gordon

Gekko in *Wall Street I & II*, Bud Fox in *Wall Street I* vs. Jake Moore in *Wall Street II* and Carl Fox in *Wall Street I* vs. Winnie Gekko in *Wall Street II* has been decided as three comparative groups. This is due to the fact that they are the key characters²⁶ and each of them stands for an iconic position. Then, to take it further, seeing through the eyes of the people being studied is chosen to be a helpful method. In this term, quotes will still be used. Concepts and theories that have been claimed in the former chapter will make up the indicators. With the help of the indicators, the data will be examined to how the movie portray the capitalism and show its ideological similarities or differences or both. Analysis of data about interviews will be a complementary method to make the findings stronger.

5.3.1 Basic film content analyses

- Respective social background analysis

Films, as cultural artifacts, are the products of the era. There is no doubt that the political, economic and cultural backgrounds of the contemporary society have a lot to do with film makings and people's reception of movies. A good understanding and analysis of the social background within which the movies made can help us receive the ideological patterns from the movies better. Thus, this thesis will discuss respective social background that the movie made about.

- Theme analysis

The theme of the films refers to central idea that the director intends to express. It is the core subject that a film set up at the first step and depends on which the story develops. Through a deep look into the theme exploring, we get a sense of what the core value the movie portrays and how we feel about the plotline from an ideological perspective. It is a perfect way to keep gaining insight into them as well as finding new approach method.

- Plotline analysis

Analyzing the plotline makes the story to be learned in sequence. And thus with the characters interacting together, we have a coherent view of the cause, after and the results.

- Line analysis

Actor's lines in movies help to point out the important features of characters. Through analyzing dialogues between characters, we can understand their psychological activity and

²⁶ The main characters have been selected from the character list on imdb.com

mental feelings, and furthermore the figures' personality. In this part of the analysis, I will discuss the language art and analyze the fascination of the movies from the typical selected lines.

These analysis mentioned above are not isolated each other. It is in fact has certain connection and as a whole to shape and mirror the personalities of the characters, to deliver the plotline and to express the themes of the movie.

In order to analyze the data collected, a framework which showed as below will be used. To investigate the way that the movies portray the financial capitalism, four steps are set as research objectives. It is worth to mention that the characters are supposed to be found out the relevant features of ideas concerning their position. It will be possible to describe and compare those features.

Chart 5-1: The representation of financial capitalism in *Wall Street I & II*

		<i>Wall Street I</i>	<i>Wall Street II</i>
Step1. Background analysis	How do the movies reflect their respective contemporary society and its ideological position in relation to capitalism?	Financial bubble of the 1980s	Financial crisis of 2008
Step2. Theme & plotline analysis	How can the plotline understood from an ideological perspective in relation to capitalism?	Pro-capitalism	Pro-capitalism
		Anti-capitalism	Anti-capitalism
Step3. Character analysis	Which ideological position in relation to capitalism do the different characters symbolize?	Gordon Gekko <- -> Bud Fox <- -> Carl Fox <- ->	Gordon Gekko Jake Moore Winnie Gekko
Step4. Comparison	Do the movies show ideological similarities or differences or both?	Similarities	
		Differences	

Chart 5-1

6. Analysis

As they were, the 1987's film *Wall Street* narrates secret interactions and insider trading within business, while the 2010's one *Wall Street. Money Never Sleeps* portrays the conflicts among investment banks and that which causing the subprime crisis. Firstly of all, it is necessary to have a look at the respective contemporary society, namely, the time and place that the films were made in. Afterwards, a careful analysis about ideological perspectives towards pro-/anti- capitalism in the films will be offered. Finally, major characters will be selected and discussed so as to find their ideological position in the films.

6.1 Respective contemporary societies of America

6.1.1 Contemporary society depicted by *Wall Street I*

The movie *Wall Street I* tells a story about Bud Fox's struggle to success, who is a young and ambitious Wall Street stockbroker and has just graduated from New York University. With a strong desire to get to the top, Bud spends his spare time courting the famous and extremely successful stock speculators on Wall Street Gordon Gekko and finally become one of Gekko's working partners. It all comes to an end however when Gekko targets Blue Star airlines, the company where Bud's father has worked for 24 years, secretly planning to break it up and plunder the employees' retirement fund.

What is the relationship between the financial market in film (the world of Bluestar Airlines and Teldar Paper) and the real economy? This is a question needs to be looked back upon the time period that the film was made in. *Wall Street I* opened in the United States in December 1987, less than two months after Black Monday²⁷, during the financial bubble of the 1980s and the final years of reaganism²⁸. Since the 1980s Ronald Reagan's presidency, America has increased the application of the neo-liberalism in economic policy²⁹ (Taylor & Jordan, 2009. P.138). Therefore, the United States government provides less intervention than other

²⁷ On Monday, October 19, 1987, the US the stock market crashed, with a single day the S&P 500 stock market index dropping off approximately 20%. Its worst day even set a new record of percentage drop ever with 22.6%. People remembered that thousand mouths were just hanging open and over 600 million shares traded that day. It is a huge volume that there were no TV newscasters could tell how much the market had lost and so this day was known as Black Monday.

²⁸ Reaganism here refers to the economic policies promoted by the U.S. President Ronald Reagan during his term of office in the 1980s, which are commonly associated with supply-side economics. According to William, the four major objectives of Reagan's economic policy were to "(1) reduce the growth of government spending, (2) reduce the marginal tax rates on income from both labor and capital, (3) reduce regulation, and (4) reduce inflation by controlling the growth of the money supply".

²⁹ Namely, to reduce government intervention of economy and the size of the welfare system, abandoning Keynesian economic policy which tended to interventionist strategies since the Great Depression

industrialized countries, and depends more on the free market and private charity, which gradually led the society become a world full of competitions and greed.

Hostile takeovers, insider trading, cold calling, investment banking, and asymmetric information are the language of financial transactions portrayed in *Wall Street I*. These activities depicted in Wall Street were based on financial news from the early to mid-1980s. The well-publicized financial shenanigans of Ivan Boesky and David Levine were important source materials, as were the activities of Drexel, Burnham, Lambert and their young promising man Michael Milken. The complete between James Goldsmith (whose takeover the paper company, Crown Zellerbach, may have been inspiration for Teldar Paper) and Carl Icahn (who won the battle for Trans World Airlines, which may have been inspiration for Bluestar Airlines) was an important inspiration for the complete between Gordon Gekko and Larry Wildman in *Wall Street I*. The character of Gordon Gekko was based on corporate raider Ivan Boesky. Boesky gave a similar speech on the “Greed is good” theme in 1986 at the business school on the Berkeley campus of the University of California.³⁰

The film was regarded as an excellent representation of the way business was conducted in financial market at the time that competitions and greed was making young people very rich in a very short time. When the stock market crashed in 1987, *Wall Street I* was seen as prophetic.

6.2.2 Contemporary society depicted by *Wall Street II*

The story goes on in its sequel *Wall Street II* with Gordon Gekko completing a prison sentence for money laundering. As the global economy teeters on the brink of disaster, a young Wall Street trader Jack and Gekko reach an agreement that Gekko helps Jack get his revenge for the mentor while Jack broker a rapprochement with Gekko’s daughter Winnie, who has written her dad out of her life and has no interest in letting him back in. What is the most exciting is undoubtedly how the director Oliver Stone, in the sequel, to express his views on the global financial crisis.

Wall Street II was made post the financial crisis of 2008. The 2007–2008 Global Financial Crisis, also known as Global Financial Catastrophe, caused by Subprime Mortgage and Credit Crisis, is considered by many economists to be the biggest crisis since the Great Depression in 1929-1933.³¹ Due to this crisis, the American financial industry met a tragic death: the five

³⁰ Jonh F. Dickerson 1993

³¹ Business Day 2012

biggest banks were wiped out; the relevant economic data kept falling down; and the national economy faced a pessimistic expectation and inflationary pressures. It resulted in the “collapse of large financial institutions, the bailout of banks by national governments and downturns in stock markets around the world”³². It contributed to the failure of mainstays of businesses, and a significant decline in consumer wealth estimated in trillions of US dollars and economic activity, which finally leading to a severe global economic recession in 2008.

Unlike the first movie that was made previous the crash, the *Wall Street II* decries 2008’s Global Financial Crisis from the ethical altitude supported by hindsight, breaking out in 2008, which allows Gekko to speak prescient lines for audiences in 2010. The greed-is-good mantra possesses through the original to the sequel, and from Wall Street and to Hollywood. The story of the successful but greed legend on Wall Street tries to walk the line between business and morality — and to connect father to son/daughter from a certain meaning.

There is carnage during the financial crisis. As it is reported in the film, “there is carnage on Wall Street. The shares of the major financial stocks are plummeting. It's triggering a major sell-off in the markets. The damage wide spreads.”³³ “The NASDAQ is plunging. The Dow Jones Industrial Average is plunging, and oil is plunging.”³⁴ “Literally 180 points just added to the decline. You can hear the hollering on the floor. We're down 260, literally in a split second. Right now, the Dow Jones Industrial Average is now 500 points on the decline.”³⁵ “The headline of the new housing report is grim that this is shaping up to be the worst real estate market in a generation.”³⁶ “We are now at the highest point there, 724. That was the biggest loss we've seen today. We're now in historic territory.”³⁷ “Investors are getting their heads handed to them as another US banking institution nears collapse. The President's Working Group is going into emergency meetings with the Secretary of the Treasury and the Federal Reserve Board.”³⁸ These almost are exactly the reappearance of 2008’s global financial crisis: economy declined, business stagnated, banks and corporations broke out, money lost and people terrified.

³² "Brookings-Financial Crisis" (PDF)

³³ *Wall Street II* 01:21:34,765 --> 01:21:44,141

³⁴ *Wall Street II* 01:21:44,233 --> 01:21:48,108

³⁵ *Wall Street II* 01:21:48,487 --> 01:21:59,911

³⁶ *Wall Street II* 01:22:00,165 --> 01:22:06,080

³⁷ *Wall Street II* 01:22:06,171 --> 01:22:11,957

³⁸ *Wall Street II* 01:22:12,177 --> 01:22:23,844

6.2 Pro-capitalism

6.2.1 *Wall Street I*: free market makes people work hard and greed is good

Since Reaganism calls for “individualism” and “neo-liberalism”, everyone is allowed to pursue his/her self-interest and such a right as well as the profits individuals owned are protected by laws. Due to such policies, capitalists are great motivated and release their desire to run after money. Success and wealth are not bad things. They make people to live better lives and the country to be powerful and safe keeping off been threatened by others. The capitalists, absolutely, are the leader who drives the national economy to a high level. Just as one of Carl’s workmates said as he met Bud Fox at the café “Jesus Christ! Listen, I hear all you guys on Wall Street are millionaires.”³⁹ There has also been a scene between Bud and Gekko in a limousine where he tells the younger man how the financial world works, how it operates and lays it all out, pushing Bud hard to go into business with him. It is one of the strongest scenes in the movie because you really believe what Gekko is saying and how Bud could be seduced by his words. What worth to note is that, Lou Mannheim as an archetype old man mentor, said early in the film, that “good things sometimes take time”⁴⁰, referring to IBM and Hilton – in contrast, Gekko’s “Greed is Good” credo typifies the short-term view prevalent in the 1980s.

But in a more steady support for this system, they are the hardworking class. The most typical representative character is Bud’s father – Carl Fox, an ordinary worker who devoted himself almost the whole life to Bluestar Airline and who “do honest days’ work”.⁴¹ He advocates those work down-to-earth that can create wealth more than just to “play” the money and make his son rich. Carl said to Bud at the café table that “I told you not to get into that racket. You coulda been a doctor or a lawyer.”⁴² In these hardworking people’s eyes, a doctor or a lawyer is a true career than a stock trader because the formers do real contribution to the society – they train students for the nation or heal the wounded and rescue the dying, but the later just work for numbers – the money only meaningful on par value. Another scene, Gekko scoffs at Bud Fox’s question as to the moral value of hard work, quoting the example of his (Gekko’s) father, who worked hard his entire life and died in relative mediocrity. So to speak, the hardworking class of the capitalist system is the real force to make the country rich and to go forward.

³⁹ *Wall Street I* 00:09:19,845 --> 00:09:24,850

⁴⁰ *Wall Street I* 00:04:02,533 --> 00:04:03,994

⁴¹ *Wall Street I* 01:00:05,675 --> 01:00:08,261

⁴² *Wall Street I* 00:10:32,918 --> 00:10:38,799

6.2.2 *Wall Street II*: from greed is good to the greed of leverage

In *Wall Street II*, capitalism is still supported by people's hard working and growing development of the society. The most typical men that devoted their selves to enterprise and making money were still Gekko and the new young man called Jacob. Gekko set up a financial company immediately after he was released from prison. And Jacob applied himself to investigate the green energy.

However, it is much smoother when regarded greed as good than it is in the original one. Gekko began to ask "is greed good" and argue that we should treat the greed of leverage. He spoke highly during his new book conference "banks, consumers, we're moving money around in circles. We take a buck, we shoot it full of steroids, and we call it 'leverage'."⁴³ Another reason for the cooling down of chasing by greed is that people eventually realized that money did not equal to happiness, as Gekko said to Jacob during their short and secret meet "because the one thing I learned in jail is that money is not the prime asset in life. Time is."⁴⁴

Wenni Gekko was the moral center. Winnie was a voluntary Web Journalist of "The Frozen Truth" that report political affairs to the world. She went a different road from her father's and living a life to serve other people with a noble value than her father Gordon Gekko. She stood by her boyfriend Jack to apply to Green Energy rather than a Wall Street trader. She was of the most conscience as a character who expected to donate totally 100 million.

There is a great ending scene that Stone designed in with Gekko finally came back with an excessive amount of money. It gives a meaning to the idea of bubbles, the bubble theory of life, which is what this movie is all about. Being wealthy and successful is a part of the American spirits.

6.2.3 Comparative conclusion of pro-capitalism

The films grab our attention while questioning the corrupted values of a system that worships profit at the cost of one's soul. However, they are not a wholesale criticism of the capitalist system, but of the cynical, quick-buck culture of the 1980s and the late 2000s. The "good" characters in the film are themselves capitalists, Gekko, Bud, James and all the people work like mad on Wall Street.

⁴³ *Wall Street II* 00:33:25,128 --> 00:33:30,710

⁴⁴ *Wall Street II* 00:38:58,378 --> 00:39:04,497

Besides, family is a common sense that both of the two movies portray. Marriage, family and home are topical values explained by Hollywood films. In *Wall Street I*, when Bud just found out about the garage sale at Bluestar Airline - a liquidation sale, the poor guy finally waked as if from a dream. He used to think Gekko were going to turn Bluestar around instead of upside down. At the same time, Bud's father was sent to the hospital because of a heart attack. Bud felt deep sorry for what he did with Gekko and what he said to his dear father. Bud made himself to be a tainted witness and informed Gekko's crimes. He said to Gekko at the end "I'm just Bud Fox. As much as I wanted to be Gordon Gekko, I'll always be Bud Fox."⁴⁵ Finally, he chose his father and helped to save the Bluestar Airline. It is more than about family and home, it is about social conscience.

In *Wall Street II*, the most significant scene was no doubt the moment when Gekko came back as the story was just going to a sad ending. Gekko obtained his daughter's trust after a long time but cheated them and disappeared with 100-million dollars. Everyone believed that Gekko's nature of greed and cold can never be changed at that time, however, he was back. And he back with the money and love. Maybe it is as Gekko stated: "...human beings, we got to give them a break. We're all mixed bags."⁴⁶ Capitalism is a system that mixed with human desire and morality, with greed and selflessness, with drawback and progresses.

The differences share within the culture against greed in the financial market has changed from the first film to the second one. The principal of the first film was "greed is good", and that had to do with the money being made in the Reagan era. The sequel is different. It moved from greed is good to the greed of leverage, just like Gekko named his new book asking "is greed good?" And it can be recognized that Jacob began to apply himself to real industry – "It's always been energy"⁴⁷ – while in the original financial investments were more popular among the capitalists.

6.3 Anti-capitalism

6.3.1 Wall Street I: greed leads to inequality and immorality

Wall Street I has been generally regarded as the archetypal portrayal of 1980s financial bubble, with Douglas's speak advocating "greed is good"⁴⁸ at the Shareholders Meeting of Teldar Paper, impressing everyone whether in the movie or from the real world. Taking a dim view

⁴⁵ *Wall Street I* 01:57:52,850 --> 01:58:03,026

⁴⁶ *Wall Street II* 02:04:54,529 --> 02:05:06,575

⁴⁷ *Wall Street II* 00:37:05,807 --> 00:37:07,217

⁴⁸ *Wall Street I* 01:18:03,732 --> 01:18:08,757

of capitalism, Stone put his mind to attack the complicated and impetuous society for the financial excesses of American capital market in the late 1980s, while simultaneously people as well reveling in those excesses. The film defines itself through a number of morality conflicts putting wealth and power against simplicity and honesty.

The film is successful at pointing out how tragic it is to trade in morality for money. The character of Gordon Gekko personifies this message, and yet receives a standing ovation at a stockholders meeting after delivering a "greed is good" speech. The underlying theme of the movie, however, is that greed is bad. Economist George Gilder would say that individuals like Gekko who pursue only their self-interests are led, "as by an invisible hand", toward a greater welfare state. He says that people pursuing self-interest demand comfort and security and that they don't take the risks that result in growth and achievement.⁴⁹

It is as Carl stated "The rich have been doing it to the poor since time began. The only difference is the Egyptians didn't allow unions. I know what this guy's all about – greed."⁵⁰ Gordon Gekko, in the original, spoke highly of greed as positive motivation that bring with the capitalism. The culmination of Douglas' performance was his much lauded, often quoted, "Greed is good" speech that his character gives to a shareholders' meeting of Teldar Paper, a company he is planning to take over. He concluded by saying that

*"Greed, for lack of a better word, is good. Greed is right. Greed works. Greed clarifies, cuts through and captures the essence of the evolutionary spirit. Greed, in all of its forms greed for life, for money, for love, knowledge...has marked the upward surge of mankind and greed...will save not only Teldar Paper but that other malfunctioning corporation called the U.S.A."*⁵¹ (Wall Street I, 1987)

This is one of the best delivered monologues ever put to film as Douglas goes from charming to downright threatening and back again, succinctly summing up the essence of 80's capitalism and greed – "Besides, he (Gekko) is not the only elephant in the jungle."⁵² Did the film really portray greed right? People are so lost in their lifestyles that they are out of touch with real life. The Wall Street people lead lives about "60-hour work week, and getting psychotic from a lack of REM sleep".⁵³ It is good to strive and work and even earn money,

⁴⁹ Gilder George, 2006

⁵⁰ Wall Street I 01:27:06,587 --> 01:27:16,430

⁵¹ Wall Street I 01:18:06,880 --> 01:18:29,862

⁵² Wall Street I 00:21:30,283 --> 00:21:33,662

⁵³ Wall Street I 01:19:22,831 --> 01:19:29,254

but what good is it if a man gains the world and loses his soul in the process? Lou, the old man mentor, again told Bud “You’re a part of something here, Bud. The money you make for people creates science and research jobs. Don’t sell that out.”⁵⁴ But unfortunately, the young boy with lack of experience lost in the illegal inside trade step by step and finally was sent to prison.

Capitalism in the films is portrayed full of unfairness and risk as well. Gekko defended for himself to Bud’s blame: “It’s not a question of enough. It’s a zero-sum game. Somebody wins, somebody loses.”⁵⁵ He also claimed that such a “capitalism is at its finest.”⁵⁶ “It’s the free market” and that everyone is a part of it.⁵⁷ The capitalist system is not at a perfect point in my opinion because of the great unfairness that “the richest 1% of this country owns half our country’s wealth. Five trillion dollars, one third comes from hard work, two thirds from inheritance. And interest on interest accumulates to widows and idiot sons”.⁵⁸ In one of the most remarkable speeches in film history, Gordon Gekko explains its inequity and negative phenomenon for American capitalism as conclusion:

“Today management has no stake in the company. Altogether the men sitting here own less than 3% of the company. Where does Mr. Cromwell (the CEO) put his million dollar salary? Not in Teldar stock. He owns less than 1%. You own the company. That’s right, you, the stockholders. You are being royally screwed over by these bureaucrats with their steak luncheons, hunting and fishing trips, their corporate jets, and golden parachutes.”⁵⁹(Wall Street, 1987)

6.3.2 Wall Street II: capitalism is dangerous and is greed really good?

Capitalism is dangerous because of the liberal-operation and risk. Reagan’s credo stands for no intervention of the government. “True capitalism is about disaster and correction.”⁶⁰ Let us look at the carnage on Wall Street in the film. The shares of the major financial stocks were plummeting, which triggered a major sell-off in the markets and made the damage widespread.⁶¹ News reported as “The NASDAQ is plunging. The Dow Jones Industrial Average is plunging.”⁶² “Literally 180 points just added to the decline. You can hear the

⁵⁴ *Wall Street I* 00:42:19,484 --> 00:42:26,407

⁵⁵ *Wall Street I* 01:35:59,953 --> 01:36:14,134

⁵⁶ *Wall Street I* 01:36:28,982 --> 01:36:31,485

⁵⁷ *Wall Street I* 01:37:25,372 --> 01:37:29,251

⁵⁸ *Wall Street I* 01:36:36,990 --> 01:36:51,213

⁵⁹ *Wall Street I* 01:16:11,140 --> 01:16:45,007

⁶⁰ *Wall Street II* 01:25:39,551 --> 01:25:42,258

⁶¹ *Wall Street II* 01:21:34,765 --> 01:21:44,141

⁶² *Wall Street II* 01:21:44,233 --> 01:21:48,108

hollering on the floor. We're down 260, literally in a split second. Right now, the Dow Jones Industrial Average is now 500 points on the decline.”⁶³ “The headline of the new housing report is grim that this is shaping up to be the worst real estate market in a generation.”⁶⁴ “We are now at the highest point there, 724. That was the biggest loss we've seen today. We're now in historic territory.”⁶⁵ “Investors are getting their heads handed to them as another US banking institution nears collapse. The President’s Working Group is going into emergency meetings with the Secretary of the Treasury and the Federal Reserve Board.”⁶⁶ This is a cruel financial world with fierce competition and we do not know what will happen tomorrow. It seems there is no time that people are safe from being unemployed or even becoming the poorest suddenly.

Capitalism is dangerous that it can totally destroy any man no matter they are rich or poor, successful or ordinary because of its devastating tone. As it was in the film, Louis Zabel, who is the leader of a large independent investment bank, meeting his bank to be “essentially finished”⁶⁷, “apparently jumped in front of an oncoming train in front of hundreds of bystanders in a New York City subway”.⁶⁸ Louis has always been thought of as sort of a mentor to young men. And as Jacob said, “they (staffs of the bank) have lost their leader. They're going to be...Frankly, financially, a lot of them are gonna be badly hurt.”⁶⁹ This not only means that people would feel sorry to Louis’ passing away, but also they were as well suffering from the dangerous system.

In *Wall Street II*, it is also showed as the banks got free easy money from the Federal Reserve, and gave it to people who never deserved to. When the banks got in trouble, the government bailed them out. No one is responsible for such speculation but the tax payers must pay for the other couple of years. Like Gekko explained to a lady on his book sale that “Moral hazard, that’s when somebody takes your money and is not responsible for it.”⁷⁰

⁶³ *Wall Street II* 01:21:48,487 --> 01:21:59,911

⁶⁴ *Wall Street II* 01:22:00,165 --> 01:22:06,080

⁶⁵ *Wall Street II* 01:22:06,171 --> 01:22:11,957

⁶⁶ *Wall Street II* 01:22:12,177 --> 01:22:23,844

⁶⁷ *Wall Street II* 00:27:35,404 --> 00:27:39,237

⁶⁸ *Wall Street II* 00:27:22,057 --> 00:27:28,768

⁶⁹ *Wall Street II* 00:27:56,800 --> 00:28:02,340

⁷⁰ *Wall Street II* 01:33:21,012 --> 01:33:27,177

Another aspect criticized capitalism that portrayed in the film was by Gekko's has lost faith in "greed is good", doubting that "is it really good". Gekko gave a lecture for his new book conference:

"I once said, 'Greed is good.' Now it seems it's legal. But, folks, it's greed that makes my bartender buy three houses he can't afford with no money down. And it's greed that makes your parents refinance their \$200,000 house for 250. And then they take that extra 50 and they go down to the mall. And they buy a plasma TV, cell phones, computers, an SUV. And hey, why not a second home while we're at it? Because, gee whiz, we all know that prices of houses in America always go up, right? It's greed that makes the government in this country cut the interest rates to one-percent, after 9/11. So we could all go shopping again. They got all these fancy names for trillions of dollars of credit."⁷¹ (Wall Street II, 2010)

Greed was no more as good even agreed by Gekko, and he continued argued that "it's systemic, malignant, and it's global. Like cancer. It's a disease".⁷²

6.3.3 Comparative conclusion of anti-capitalism

The films depicted attractive situations that result in crossing the line into an unethical world. Several scenes within the films show the transformation into the unethical person in similar ways. Bud Fox is a young and inexperienced stockbroker looking for a way to succeed and make it big. The film started with Bud telling a client that he had not suggested a particular stock to be purchased and that the client supposedly acted upon receipt of an insider tip. Later on, Bud began to work with Gekko through some way like trading off the information he swipes at a law firm or following Sir Lawrence Wildman around New York City and ask about his plane's destination. Bud's simple and ethical ways would drastically change with future occurrences. One more example is trader at Churchill Schwartz accused Bretton James of illegal trades and causing suicide of Louis Zabel, which made SEC asked to investigate "the greatest heist that never was".⁷³

However, the sequel of *Wall Street* much softly accuses the pursuit of money than the original one—Gordon Gekko has changed his mind that "Greed is good" instead of asking "Is Greed Good?" in his book, and the new joined character Jacob Moore devote himself to raising money for green energy, a real industry, throughout the movie. However, Stone's original

⁷¹ *Wall Street II* 00:31:07,699 --> 00:32:04,920

⁷² *Wall Street II* 00:34:23,478 --> 00:34:35,312

⁷³ *Wall Street II* 01:54:26

intention may be completely opposite. The 1987's *Wall Street* is more portrayed as a critique of capitalism rather than singing the praises of it. Gekko, one of the richest traders in the movie, in his response to Bud's blame, he cracked a smile and easily said "I create nothing. I own"⁷⁴, and, without shame. More to the point, what makes more general and substantial significance is the insider trading. Insider trading became a popular but secretly dealt activity for an entire generation.

6.4 Character analysis

There are five main figures involved in the movies. The main characters I choose to analyze are Gordon Gekko, Bud Fox, Carl Fox in *Wall Street I*, and Gordon Gekko, Jake Moore, Winnie Gekko in *Wall Street II*. They are as well listed in the screen when the movies end. In terms of the understanding ideological positions that the different characters symbolize, I will focus on analyzing the representation of the main characters as well as studying the way that these characters relate to each other and what that supposes to mean.

Gordon Gekko is the key person who runs through *Wall Street I & II*. Bud Fox and his father Carl Fox are two persons that story revolved around with Gekko in the first movie, while Jacob Moore and his wife-to-be, Gekko's daughter the same time, Winnie Gekko in the second one. Gekko is a millionaire whom Bud admires and longs to be associated with. Carl is Bud's father and the one makes "true money" working in maintenance personnel of Bluestar Airline for 24 years. The role Jake in the sequel is regarded as similar as the role that Bud represents in the original. He is also from Wall Street but much keen to green energy industry. Winnie mostly can be seen as a moral center like Carl in the original. Character analyses are discussed person by person as follows:

6.4.1 Wall Street I: Gordon Gekko, Bud Fox, Carl Fox

The character of Gordon Gekko represents the personalities of greedy, money-oriented, selfish but confident and family-oriented as well. Gordon Gekko is the benchmark corporate villain, someone who sees the world only in shades of greed. Gekko is found guilty of several securities violations and is finally sent to prison for his crimes. He is a role in portraying heartless men who've sacrificed humanity to power. He's a slick, seductive role model for the young ambitious Wall Street broker Bud, who falls into Gekko's sphere of influence and instantly succumbs to the allure of risky deals and generous payoffs. Gekko's tactics finally

⁷⁴ *Wall Street I* 01:37:01,640 --> 01:37:06,728

catch up with him in 1985 when, Bud Fox was arrested for his role in their illegal trades and agrees to turn state's evidence against Gekko in return for a lighter sentence.

The character of Bud Fox represents the person of ambitious, astray but with morality remaining in his heart. Bud is a young stockbroker on Wall Street who graduated from NYU Business and comes from a working-class family. He works his days selling stocks, all the while dreaming to be a player in the same league as the big guys, like Gordon Gekko. Gekko finally met bud and took Bud under his wing, giving him a taste of the wealth and power. With such desserts as a high-rise apartment and sexy women who love men for their money, Bud became insatiable and was like a worm on Gecko's hook, blind to the corporate maneuvering that put him at odds with his own father. So much that he made some wrong decisions, not realizing that this new power and wealth was coming at a higher cost, one that he cannot afford.

Bud was driven by perhaps the most common motivator of the nouveau riche and social status. All he wanted was to have more money, and a higher status. Gekko brought him entree to the elite clubs, restaurants, neighborhoods, art auctions and charity boards. Bud little by little lost himself. Bud's righteous revelation stemmed from the collapse of his Blue Star plan.

Stone gave Charlie Sheen the choice of Jack Lemmon or Martin Sheen to play his father in the film and the young actor picked his dad. The elder Fox related to the moral sense. The character of Carl Fox has the personalities of family-oriented, integrity, Conscientious, and Ordinary. Carl's character represents the working class in the film: he is the union leader for the maintenance workers at Bluestar. He incessantly attacks big business, money, disputes and greedy manufacturers and anything that he saw as a threat to his union. The conflict between Gekko's heartless pursuit of wealth and Carl Fox's formed the basis of the film's subtext. This subtext could be regarded as the perspective of the two fathers battling for controlling over the morals of the son. In Wall Street the hard-working Carl Fox and the cold businessman Gordon Gekko represented the fathers. The director of the film used Carl as their voice in the film, a voice that amid to fight against the creative destruction brought about by Gekko's unrestrained personal philosophy.

Carl is hard to come by as a person who does not see the money like life. He always teaches his son that "money's something you need in case you don't die tomorrow."⁷⁵ When Bud

⁷⁵ *Wall Street I* 00:12:09,014 --> 00:12:13,727

complained that his father was not rich as Gekko, Carl just silently answered “What you see is a guy who never measured a man's success by the size of his wallet!”⁷⁶

6.4.2 Wall Street II: Gordon Gekko, Jacob Moore, Winnie Gekko

Gordon Gekko, in *Wall Street II*, represents an additional personality of family-oriented. He was sent to prison for his crimes and was released in *Wall Street II*, finding himself the only released ex-convict without anyone greeting him. The pursuit of Gekko’s overnight riches really comes at a price that's too high to pay. However, Gekko in the end chose the family after he has cheated his daughter and carried off with 100 million.

Jacob (Jack) Moore is an ambitious, young proprietary trader who works for Keller Zabel Investments, and is in a relationship with Winnie. The role of Jacob in the film has been said to be a role similar to that of Bud in the original. The character of Jacob Moore represents the personalities of enterprising, inexperienced, and family-oriented.

Jake Moore is a young and hungry financier convinced that green technology is the next big thing. However, after fellow financial whiz Bretton James⁷⁷ destroys the firm Jake works for – and in turn Jake's mentor, Louis Zabel⁷⁸ – the now revenge-driven junior executive meets Gordon, who is speaking at a local university about the evils of the current financial climate. Complicating matters is the fact that Gordon's estranged daughter, Winnie, and Jake are engaged. Gordon wants back in her life, and offers to trade Jake tips on how to get back at Bretton in exchange for access to his daughter. While Gordon's dealings with Jake appear to be in the light, Winnie continues to insist she wants nothing to do with her father – concerning that seemed justified as Gordon began making use of Jake into getting him access to Winnie's 100-million-dollar trust fund.

Carey Mulligan was cast as Winnie Gekko, Gordon's estranged daughter and Jacob's wife-to-be. The character of Winnie Gekko represents the personalities of family-oriented, integrity, and conscientious. Winnie has had no luck in her past life. Her father was always so busy during Winnie’s childhood and became infamous after his crime was announced to the public. Due to this, Winnie has not spoken to her father since his imprisonment, and she blames Gordon for the suicide of her brother, Rudy.

⁷⁶ *Wall Street I* 01:28:47,271 --> 01:28:52,860

⁷⁷ Performed by Josh Brolin

⁷⁸ Performed by Frank Langella

The character of Winnie has been said to be the "moral center of the story" and described as being liberal, and to some extent passive. Winnie became a voluntary Web Journalist of "The Frozen Truth" that report political affairs to the world. She went a different road from her father's and living a life to serve other people with noble value than her father Gordon Gekko.

But finally, She was still involved in the battle on Wall Street which was the same with her father's. She reported the James' "heist story", and it is "the single greatest transfer of wealth in American history from Main Street to Wall Street"⁷⁹, which make SEC to investigate James of his illegal trades.

6.4.3 Comparative conclusion of characters

Looking upon Gekko, greedy is Gekko's first and the most obvious feature portrayed by the two films. His famous line "greed is good"⁸⁰ went throughout the two films. So far, this still is one of the most well-known sayings and the media frequently quote "greed is good" when reporting financial crises. Michael Douglas won an Oscar for perfectly embodying the Reagan-era credo that "greed is good", and Gordon Gekko, in exchange, marked as a long lasting typical character in film history. Gordon Gekko is a man of venality, who marked with money-oriented. Gekko became rich through buying real estate, and soon turned his attention to corporate raiding. It turns out, however, that much of his wealth came from a heavy reliance on insider trading. He impressed by young traders on Wall Street as "an ethical bypass at birth" man.⁸¹ And he is selfish. Gekko told Bud during one of their talking that "if you need a friend, gets a dog."⁸² Gekko loves money more than any other one that he planned to carve Bluestar into little pieces and to sell it all off in spite of the fact that thousands of people may lose their jobs in order to make him own rich.

However, I knew that Gekko must be much more than a villain, otherwise how this ugly character could be so attractive? In fact, he, the power, status and financial wizardry of Wall Street legend, is a successful millionaire and whom much admired by people on Wall Street. He looks like such a confident man when he says to Bud "You're with a winner."⁸³ He is accused during the same board meeting of being a "destroyer of companies"⁸⁴ and responds

⁷⁹ *Wall Street II* 01:54:39,456 --> 01:54:42,038

⁸⁰ *Wall Street I* 01:18:03,732 --> 01:18:08,757

⁸¹ *Wall Street I* 00:08:24,164 --> 00:08:26,625

⁸² *Wall Street I* 00:32:39,661 --> 00:32:44,416

⁸³ *Wall Street I* 00:25:32,692 --> 00:25:34,361

⁸⁴ *Wall Street I* 01:17:52,282 --> 01:17:55,536

by proclaiming that he is a "liberator of companies!"⁸⁵ In the very end of the whole story, Gekko chose to be a family-oriented grandfather, which gives the film a happy ending.

Just as Stone said, the character of Gordon Gekko is "angel and devil, bad and good – a bit of both"⁸⁶. The character of Gordon Gekko was not only seductive on film, but he soon became a role model for every get-rich-quick merchant, or the ultimate alpha male who had everything he wanted, flew in private jets and making money by creating nothing.

To the rest two couples of characters: Bud and Jack, Carl and Winnie, I would rather say both of them revealed in similar. The first pair, Bud and Jack, are two similar characters that represent two ambitious and young financial workers who pursue property as well. The second one, Carl and Winnie, are the moral center of each respective film.

6.5 Similarities/differences between *Wall Street I & II*

To make a comparison between these two films, I would rather like to say that much of the ideological perspectives are portrayed in a similar way. To say this for the two films, much of them portrayed almost the same thing, capitalizing on their respective contemporary economic troubles. First, the common values among those capitalists share the same and it is exactly the same market as it was 20 year ago. Property and enterprise are still the most fundamental American values no matter among the young or the old generation. As we can see from the film, Gekko is the central character who "loves" working, or rather, a typical Wall Street man who loves wealth and success. Gekko chose a living even as long as he was set free 10 years after when he was no more young as before. On the other hand, Bud and Jack, just as they are two similar characters said as before, are two ambitious and young financial workers who pursue property as well.

Second, the moral role keeps in similarity. In the original, Carl is set as the moral person. He is hard-working, makes real money and loves his family. Carl is a successful person whose success is not judged by wealth. In the sequel, Winnie is set as such a position in the whole film. Since she is not like her father Gekko, what she does is to serve people as a Web Journalist. These moral characters have faith in home, honesty and contented.

Third, crimes often will be brought to light and have a result. In the original, it is Gordon Gekko and Bud Fox who do inside trader that is illegal. And they both have to pay for their

⁸⁵ *Wall Street I* 01:17:55,619 --> 01:17:58,163

⁸⁶ Neumaier Joe, 2010

crimes as they are sent to prison at the end of the movie. In the sequel, it is Bretton James who accused of illegal trades and causing suicide of Louis Zabel. This is end with SEC being asked to investigate him and results can be imagined.

What marks different, I would rather like to say, is Gordon Gekko. He kept greed just as original as he was, but he has really changed somewhere. For example, he began to ask “is greed good” rather than just state “good is good”. And he started to care about his daughter Winnie Gekko. He used to be such a man who cared only about money that broke up his family as a result. In the end of *Wall Street II*, Gekko was back with depositing a check of \$100 million made out to United Fusion. He said “when choosing between two evils, I like to try the one that I haven't tried before.”⁸⁷ I could say he changed, at least, another evil – but who cares!

⁸⁷ *Wall Street II* 02:04:05,521 --> 02:04:14,360

7. Conclusion

The purpose of this thesis is therefore to analyze the representation of financial capitalism in the two films, and furthermore, to compare the way they portray the ideological perspectives. I started with three particular research questions: 1) how do the movies reflect their respective contemporary societies and its ideological patterns in relation to capitalism? 2) Which ideological position in relation to capitalism do the different characters symbolize? 3) Do the movies show ideological similarities or differences or both? And results can be found as below:

Chart 7-1 The representation of financial capitalism in *Wall Street I & II*

	<i>Wall Street I</i>	<i>Wall Street II</i>
How do the movies reflect their respective contemporary societies and its ideological patterns in relation to capitalism?	Financial bubble of the 1980s: a time of competitions and greed that overflowed secret interactions and insider trading within business	Financial crisis of 2008: a time of conflicts among investment banks and that which caused the subprime crisis.
How can the plotline understood from an ideological perspective in relation to capitalism?	Pro-capitalism: free market makes people work hard and greed is good	Pro-capitalism: from greed is good to the greed of leverage
	Anti-capitalism: greed leads to inequality and immorality.	Anti-capitalism: capitalism is dangerous and is greed is not really good.
Which ideological position in relation to capitalism do the different characters symbolize?	Gordon Gekko <- - ->	Gordon Gekko
	Angel and devil, bad and good – a bit of both	
	Bud Fox <- - ->	Jake Moore
	Ambitious and young financial workers who pursue property	
	Carl Fox <- - ->	Winnie Gekko
	Moral characters	
Do the movies show ideological similarities or differences or both?	Similarities	Common values share the same
		A moral character
		Crimes often will be brought to light and have a result.
	Differences	“Greed is good” changed with time.

Chart 7-1

To the first question, the film *Wall Street I* opened in the United States in December 1987, less than two months after Black Monday, during the financial bubble of the 1980s and the final years of reaganism. *Wall Street II* was made post the financial crisis of 2008. As they were, *Wall Street* narrates secret interactions and insider trading within business, while the

2010's one *Wall Street. Money Never Sleeps* portrays the conflicts among investment banks and that which caused the subprime crisis.

1980s' America is a society of Reaganism, which encourages individuals to pursue their self-interests and corporations to function by their own operation. It is an era of liberal financial capitalism. Private wealth is protected by laws to the largest. However, such a capitalist economy cyclically meets crises because of capital nature. The films are seen as an excellent representation of the way business was conducted in financial establishments at the time. Insider trading and dodgy dealings made the financial worker very rich in a short time. The greed-is-good credo goes through from time to time and place to place, both to Wall Street and to Hollywood. The whole story tries to show the information between business and morality.

In terms of ideology in pro-capitalism, *Wall Street I* shows that free market makes people work hard and greed is good, and *Wall Street II* shows more softly that from greed is good to the greed of leverage. Capitalists, like Gekko, Bud, James and all the people work like a horse on Wall are great motivated and release their desire to run after money under the inspiration of Reaganism. Success and wealth are not bad things. They make people to live better. The capitalists, absolutely, are the leader who drives the national economy to a high level. But the hardworking class which creates wealth more than just to "play" the money is in a much steadier support for this system.

On the contrast, in terms of anti-capitalism, *Wall Street I* shows that greed leads to inequality and immorality, while *Wall Street II* shows that capitalism is dangerous and is greed is not really good. Financial capitalism is portrayed full of unfairness and risk in the films. Large amount of people create the money while only a little people own them. And greed drives some people to do wrong decisions and even commit crimes.

In terms of characters' ideologies, positions from "angel" to "devil" are represented in both inherent and transformational ways. Besides, the most common American spirits in *Wall Street I & II* share no differentiation from classical Hollywood films. Property, enterprise and initiative are still the most fundamental American values. And hard-working people long live in representation in films. In addition, family and home often comes late but before the latest. What is worth to mention is that although success and wealth is well-worth chasing, sometimes, money is not everything and the poor may be happier.

In comparison of the two films, much of aspects share the same. The activities in financial market are always represented and constructed by a villain, an inexperienced and ambitious young man and moreover a moral character. The obvious difference is that the villain in the end became family-oriented and led the story to a happy ending. Furthermore, the critique of capitalism is portrayed softer than the original. The director is showing his confidence in a better society.

The findings of this study show that the films not only do have relevance in their respective contemporary society but also perfectly reflect their each time. Besides, it shows an interesting fact that positions from the villain to the moral center are symbolized by both different characters separately and the key character (Gorden Gekko) alone and these ideological positions are pretty common in classical Hollywood films. In addition, each coin has its two sides, so does the capitalism. There is no 100-percent perfect system in the world, what we need to do is to fit and improve a not perfect one and keep our moral lines to be an inner-rich person. The analysis also shows that both of the films promote capitalism of freedom, which inspire people to work hard and create property for society, and criticize it of greed and immorality. However, *Wall Street II* is not nearly as merciless as the original, and it seems more fascinated than critical.

I would suggest further research to study in the representation of financial capitalism as well, since it is such a new filed that remains lots to discovery. I will be much appreciated if someone would like to take a step back and looking into the questions deeper of this study. How can the plotline be understood better from an ideological perspective? How do the films show ideologies in other similar of different ways? I believe that it is an interesting topic to work on and also hope the result I got can be developed.

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