

FILMING THE CRISIS: A SURVEY

JEFF KINKLE AND ALBERTO TOSCANO ANALYZE FILMS ABOUT FINANCIAL MELTDOWN

At one point in Alexander Kluge's *News from Ideological Antiquity: Marx—Eisenstein—Das Kapital* (2008) the director quizzes the German essayist Hans-Magnus Enzensberger, born in 1929, on the images produced in that fateful year of the stock-market crash. Enzensberger, who laments his own difficulties in writing lyric poetry on the economy, recalls newsreels showing the destruction of mountains of foodstuffs and commodities that could no longer find a market. This emblem of capital's irrationality was indeed used to great effect at the beginning of Joris Ivens's tremendous fresco of Stalinist industrialization, *Komsomol* (1933). Just a year before, it was precisely around the destruction of tons of coffee in Brazil that Bertolt Brecht and Slatan Dudow dramatized contrasting class perspectives on the crisis in the final scene of *Kuhle Wampe* (1932), in which a sample of Berlin social types, crammed in a crowded train carriage, voice their views on the vicissitudes of one commodity, coffee. Were we to seek some emblems of the financial crisis that began in 2008, Kluge suggests, we could do worse than starting with an image of defaulting holders of subprime mortgage in the U.S., who simply left their keys behind and walked away from their foreclosed properties. The disjunction between Brecht and Dudow's staging of social conflict, and the vision of thousands of foreclosed home-owners engaging in a kind of reverse Gold Rush in the suburban sprawls of California and Florida, is indicative of the times.

Is the suggestion that we are suffering from a deficit of images and narratives of the crisis correct? TV procedurals like *Law and Order* and *CSI* have been quick to incorporate foreclosures and economic stagnation into their storylines, contributing to the naturalization of economic calamity as the violently disruptive background of everyday life. By contrast with its enduring attraction to images of social and environmental collapse, which may now double as allegories of economic crisis, mainstream U.S. cinema has produced few depictions of the unfolding process of crunches, defaults, and

devaluations, and ever fewer of these have been compelling. Filmmakers have struggled to incorporate economic turmoil into their works without reverting to longstanding and ultimately comforting tropes: families reuniting to overcome hardship, the machismo and malevolence of stockbrokers, the corrosive power of greed. Whether in fiction or documentary, the temptation has been not so much to dramatize as to *personify* systemic and impersonal phenomena, resolving widespread anxiety and hardship either into the simplistic identification of culprits or into the backdrop for the trials and tribulations of the nuclear family and the aspirational individual (a tendency also in evidence in recent apocalypse and catastrophe cinema).

Hollywood's difficulty with giving narrative shape to economic upheavals is not new. Interviewed about her part in Alan J. Pakula's widely panned *Rollover* (1981), Jane Fonda remarked that, "It's hard to build a melodrama and explain how the banks and the economy work." *Rollover* was an explicit response to the crises of the 1970s and the political panic instilled in the U.S. by the increasing power of petrodollars. Though Pakula had memorably captured the so-called "paranoid style" of 1970s politics in *The Parallax View* (1974) and *All the President's Men* (1976), in *Rollover* he was incapable either of successfully enacting generic conventions (the film flounders symptomatically between drama, thriller, and melodrama) or of delineating the wills and mechanisms behind social cataclysm. For some, the failure of Pakula and others may be reason to recall Samuel Goldwyn's rough wisdom: "If you want to send a message, use Western Union." The dangers of didacticism, or the seemingly unbridgeable rift between cinematic drama and economic affectlessness, would seem to factor against attempting to film the crises of capitalism. Yet the works of past filmmakers and theorists struggling with the experience of economic collapse remain alive with lessons for the present, and the ongoing financial crisis has been the object of noteworthy, if rare, attempts to give narrative and visual form to its underlying causes and effects. Representations of crisis need not be crises of representation.

VISIONS OF CRISES PAST

Invisibility and connectivity, the immaterial and the systemic—these associated dimensions of modern economic life make it so that capitalism “itself” poses obdurate problems for plot and image. In depressions, such problems only gain in acuteness and urgency. A 1936 article in *Life* on photojournalism after the crash lamented that, “depressions are hard to see because they consist of things not happening, of business not being done.” Yet it is precisely in crises that the interruption of normal service, and its impact on everyday life as well as on the symbols of wealth and power, makes the abstract concrete, the invisible visible. That is what the wastage of goods meant for Ivens and Brecht–Dudow, or what the shiftless container ships idling in the Pacific, or the vast tracts of empty foreclosed homes, should signify for us today. Such effects—on commodities, on circulation—can easily be depicted, though they can rarely afford to go uncaptured. But the centrality of finance to the current crisis poses representational problems of its own, namely the prohibitive mathematical and legal complexity of the financial instruments (derivatives, collateralized debt obligations, credit default swaps) at the heart of the matter. Yet, though far more refractory to representation than class or even greed, finance has not been entirely absent from the silver screen.

A year before the Great Crash, Marcel L’Herbier, sparing no expense, adapted Émile Zola’s naturalist novel on the Paris Bourse, *L’Argent*. In a plot that weaves together romantic intrigue, the struggle between a financial aristocrat and a crass upstart, and a transatlantic flight by a renowned aviator to find oil in Guyana, L’Herbier constructed a grandiose dramatization of the emotional frenzy and communicational complexity that make a stock-exchange floor almost too dramatic for an audience of laypeople, which can only gawp at the numbers, the movement, and the shouting as if at some exotic ritual. In a bravura sequence tying together the announcement of the voyage’s outcome to the breathless rhythm of speculation, L’Herbier’s montage follows not the money, but the path of financial information in the great hall of the stock exchange. Telephone switchboards and banks of typewriters (all operated by women), pulleys expediting crucial numbers to the arenas of decision, boards with the status of stocks—all are spliced together in a frenzied movement in which the speed of the montage mimics the haste of profit-making.

Invisible threads connecting disparate characters and locations, sudden reversals of fortune, personal fates buffeted by inscrutable structures—for all of the representational problems that they present, one cannot say that finance and capital are devoid of drama. Blinded by amphetamines after

FILMOGRAPHY

PRECURSORS

L’Argent (Marcel L’Herbier, 1928)
Boiler Room (Ben Younger, 2000)
Executive Suite (Robert Wise, 1954)
Komsomol (Joris Ivens, 1933)
Kuhle Wampe (Bertolt Brecht and Slatan Dudow, 1932)
Network (Sidney Lumet, 1976)
Patterns (Fielder Cook, 1956)
Rollover (Alan J. Pakula, 1981)
Wall Street (Oliver Stone, 1987)

FICTION

The Company Men (John Wells, 2010)
Freefall (Dominic Savage, 2009, TV)
The Girlfriend Experience (Steven Soderbergh, 2009)
Krach (Fabrice Genestal, 2010)
The Last Days of Lehman Brothers (Michael Samuels, 2009, TV)
Margin Call (J. C. Chandor, 2011)
News from Ideological Antiquity: Marx—Eisenstein—Das Kapital (Alexander Kluge, 2008)
The Other Guys (Adam McKay, 2010)
Too Big to Fail (Curtis Hanson, 2010, TV)
Up in the Air (Jason Reitman, 2009)
Wall Street: Money Never Sleeps (Oliver Stone, 2010)

DOCUMENTARY

American Casino (Leslie Cockburn, 2009)
Capitalism: A Love Story (Michael Moore, 2009)
Debtocracy (Katerina Kitidi and Aris Hatzistefanou, 2011)
The Flaw (David Sington, 2011)
Inside Job (Charles Ferguson, 2010)
Social Genocide (Memoria del Saqueo) (Fernando E. Solanos, 2004)
The Take (Avi Lewis and Naomi Klein, 2004)

AVANT-GARDE

Crisis in the Credit System (Melanie Gilligan, 2008)
In Free Fall (Hito Steyerl, 2010)
The Financial Crisis (Superflex, 2009)
Popular Unrest (Melanie Gilligan, 2010)
Robinson in Ruins (Patrick Keiller, 2010)



Economic dramas

Top: *L'Argent*. © 1928 Société des Cinéromans, Cinégraphic. DVD: Masters of Cinema (U.K.). Second row, left: *Patterns*. © 1956 Jed Harris, Michael Myerberg. DVD: ROAN. Right: *Executive Suite*. © 1954 Metro-Goldwyn-Mayer. DVD: Warner Home Video. Bottom: *News from Ideological Antiquity: Marx—Eisenstein—Das Kapital*. © 2008 Suhrkamp Verlag. DVD: absolut Medien (Germany).

the grueling montage of *October* (as Oksana Bulgakowa recounts in Kluge's *News from Ideological Antiquity*), and inspired by Joyce's *Ulysses* (which he also hoped to film), Sergei Eisenstein took up this very challenge in 1929. He sought to imagine, in some influential if unrealized notes, how one could film Marx's *Capital*. For Eisenstein the problem was not that of matching images to Marx's text, but that of replicating his dialectical method in film. To this end he tried to think how the vast imperceptible circuits of accumulation—binding production, circulation, and distribution—could be rendered by starting with the most quotidian of gestures. From a housewife handling products in her kitchen one would move, via the kind of montage already experimented with in *October* and other films, to the unseen economic and geopolitical forces that set the very constraints of that everyday life—"so that the humble worker or peasant" too could comprehend *Capital*. In Fredric Jameson's words in "Marx and Montage," Eisenstein was envisioning "something like a Marxian version of free association—the chain of hidden links that leads us from the surface of everyday life and experience to the very sources of production itself" (*New Left Review* 58, 2009, 113).

Though production and class relations retained prominence in both militant and mainstream filmmaking after the 1930s, finance, or even the business firm itself, resisted dramatization. When Hollywood did tackle this unglamorous theme, it pitted the virtues of the firm, based on real skills and assets, against the depredations of profit and finance. In both *Executive Suite* (1954) and *Patterns* (1956), the protagonist (a designer in the former, an engineer in the latter) struggles against the perversion of "proper" capitalism by the financial bottom line, only to end, once he has affirmed the American ethical values of work and inventiveness, by taking on leadership of the company, in the pious hope that the making of real things will tame the rule of finance. This version of Fordist or organized capitalism was defunct by the time finance and crisis reared their heads in the conspiracy genre of the 1970s and early 80s. In *Network* (1976) and *Rollover* capital speaks through the voices of, respectively, Ned Beatty and Hume Cronyn, in memorable scenes in which the film's heroes—a raging anchorman and an earnest financier—are told, in speeches at once delirious and realist, that their notions of agency, nationality, and responsibility are entirely obsolescent, and that when all is said and done the world is at the mercy of an impersonal force. We can agree to serve as capital's conduits, but it is deluded to think we can arrest it.

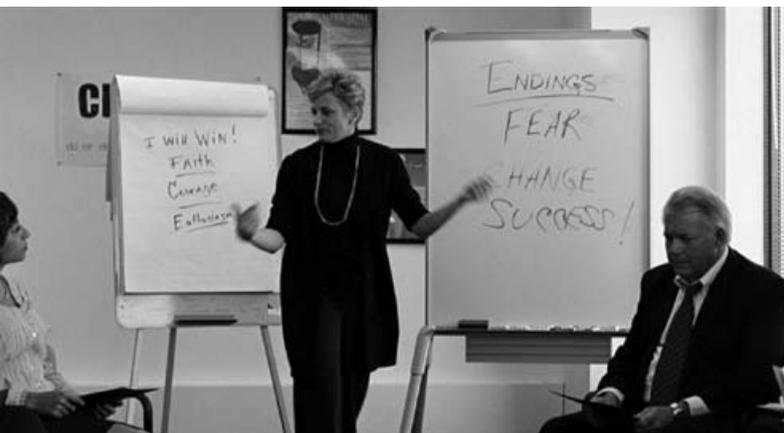
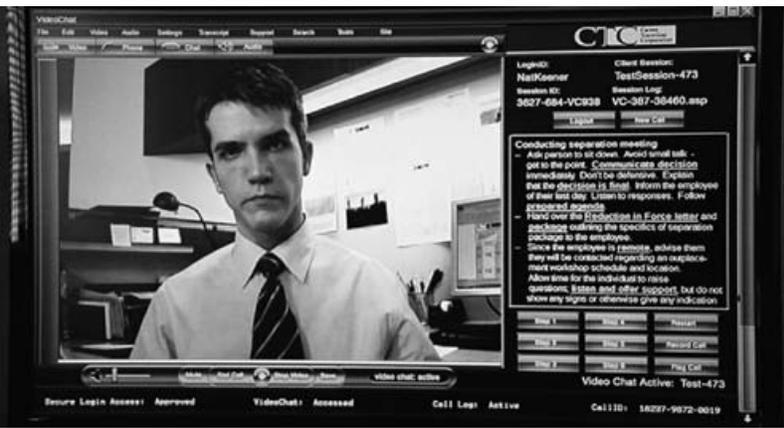
Marx's commodity fetishism here mutates into a kind of financial shamanism, a ventriloquism of impersonal struc-

tures that registers an ambient experience of powerlessness before the abstraction, complexity, and global scope of an economic spirit. In this world, there is no collective agency, of the kind affirmed in Brecht–Dudow's communist drama, to put a spanner in the works. The system can, however, grind to a halt: a dramatic possibility envisioned in the final scenes of *Rollover* (resurrected on YouTube as presaging the current crisis), which repurpose real footage of rioting across the globe to represent the effects of economic cataclysm. The film closes on a rotating shot around the operations room of an investment firm, with the frenzy of communications brought to a halt, the lights dimmed, and the computer terminals covered to look like so many sarcophagi. Among the shrouded terminals, the strangely sexless couple played by Kris Kristofferson and Fonda share their final whispers. (The film poster, depicting his head buried in her cleavage on a background of stock figures reads: "The most erotic thing in their world was money"—but given the actors' lack of on-screen "chemistry," this is perhaps not saying so much.)

CHARACTER FLAWS AND FAMILY VALUES

When on September 15, 2008 Lehman Brothers declared bankruptcy, it was by far the largest default in U.S. history, listing \$639 billion in pre-filing assets. The enormity of this collapse and the havoc it threatened to wreak on the global financial system are the subject of two TV movies that fictionally reenact more or less the same events—the collapse of the firm, the meltdown it triggered, and Secretary Paulson and the U.S. Treasury's attempts to contain it. Michael Samuels's *The Last Days of Lehman Brothers* (2009) and Curtis Hanson's *Too Big To Fail* (2011), made for the BBC and HBO respectively, both suffer from the same blend of blandness, banality, and clumsy exposition, despite the latter being a bigger production made with a star-studded cast and two additional years of hindsight. (A thriller starring Jeremy Irons set in an investment bank apparently similar to Lehman Brothers or Merrill Lynch, *Margin Call*, debuts this fall.)

The majority of the fiction films that deal with the crisis, however, trace its impact outside the Olympian and opaque abodes of finance. Among the first in this minor genre of post-2008 films was *Up in the Air* (2009), in which George Clooney plays Ryan, a corporate downsizer flying around the U.S. laying off people for a living. The film was in a sense inadvertently timely. It was conceived prior to the financial crisis, but was filmed in its aftermath, and features footage from interviews conducted with real people in St. Louis and Detroit who had recently lost their jobs. The way in which the film thematizes the social and spatial disjunction



Victims and predators

Top: *Up in the Air*. © 2009 DW Studios LLC / Cold Spring Pictures. Second row: *The Company Men*. © 2010 Company Men Productions Inc. DVD: Anchor Bay Entertainment
 Third row: *Wall Street*. © 1987 Twentieth Century Fox Film Corporation. DVD: 20th Century Fox Home Entertainment (U.K.). Bottom: *Wall Street: Money Never Sleeps*.
 © 2010 Twentieth Century Fox Film Corporation / Dune Entertainment III LLC. DVD: 20th Century Fox Home Entertainment (U.K.).

between finance and management, on the one hand, and “real” jobs and families, on the other, also resonates with a certain critical common sense about the crisis. Ryan initially gives the impression of someone fully at home in the world of nonplaces (airports, corporate hotels), frequent flyer miles (his own object of desire being the attainment of ten million), motivational newspeak (“What’s in Your Backpack?”), and brief love affairs. Ryan is forced to take stock of his life, philosophy, and profession as his dalliance with a fellow corporate nomad begins to get more serious. Meanwhile, his downsizing company is itself under threat of restructuring as a result of advancements in the technique of “remote layoffs” via videoconferencing (a fitting allegory of a race to the bottom: the downsizers are themselves downsized). Detachment and family are what matter in this drama, as in so much of the mass-culture response to the crisis, which frequently boils down to morality tales on the perils of disembedding from kith and kin. In the documentary-style interviews that bookend the film, the predominant theme is the refuge the recently laid-off found in their families. But faced with the sentiments being expressed in lines like, “Money can keep you warm, pay your heating bills, buy your blanket, but it doesn’t keep me as warm as when my husband holds me,” it is tempting to side with flexibility and precarity.

The experience of what is euphemistically referred to as job insecurity is dramatized in John Wells’s *The Company Men*, the story of three corporate executives at a shipping and manufacturing firm outside of Boston. At three different levels of their career, and at three different percentiles in the upper-tier of American earners, each man is laid off by a firm cutting costs to keep their stock price afloat. The film hits the mark in conveying the stresses of sudden redundancy, depicting the Sisyphean task of posting résumé after résumé, and giving an insight into how devastating unemployment can be to the (masculine) psyche (the complete dearth of jobs is the chief indicator that the film was made subsequent to the 2008 crisis). That said, there is something cloyingly quaint about the continual pleas made by aging senior manager Gene (Tommy Lee Jones) to the CEO to hold onto the workers because they are good men with families. Even worse is the film’s naive happy ending, which suggests that the decline of manufacturing in the U.S. has been a simple matter of malign individual choices by executives. Such nostalgia for the Fordist compact relies on imagining, like many reviewers of the film, that the concessions offered to workers during this period were driven by managerial altruism rather than the struggles of organized labor. What is completely, almost ostentatiously, lacking in *Company Men* (as in all of the contemporary Hollywood films being considered here) is any

consideration of *politics*; there is only the family, that haven in a heartless world, and the self-help-tinged camaraderie-in-despair of the government job center.

The family—as arena of crisis and possible horizon of redemption—is also at the heart of *Wall Street: Money Never Sleeps* (2010). The subtitle, which references one of the beliefs about currency that led to its theological condemnation in the Middle Ages, may be the most insightful aspect of the film. The first *Wall Street* (1987) has attained classic, even paradigmatic status—a lurid morality tale that presents yuppiedom as active nihilism, the diabolical Gordon Gekko (Michael Douglas) channeling a capital both parasitical and ephemeral. The original film’s cultural prominence is nicely registered in a scene from *Boiler Room* (2000), a spirited drama on the fraudulent suburban brokerage “chop shops” in which aspiring brokers watch *Wall Street* much like Sil in *The Sopranos* watches *The Godfather*. *Wall Street* here works as an iconic reference for a financial industry reveling in its own amorality. At the level of its narrative of class, the film, focusing on the speculative destruction of an airplane company run by a unionized family man under the shadow of Reaganomics, reinforces the polarity at the heart of the Hollywood Left’s tendency to turn the economic conflict between capital and labor into a moral narrative of proper work versus deviant finance. And like *The Company Men* made over twenty years later, it betrays a largely conservative—and probably politically useless—longing for the world of stable jobs and stable families.

The sequel’s handling of the 2008 crisis reflects the diminishing fascination with the agents of finance—for example in the marked lack of charisma in this film’s trading rooms and boardrooms—and the concomitant difficulty in dramatizing the social transformations wreaked by capital (of which the comical metonym is the enormous cellphone returned to Gekko upon leaving prison). The seemingly disappeared, but more appropriately disavowed, world of the factory is replaced by the mirage of a financially driven Green New Deal. This is the fantasy driving Jake (Shia La Boeuf), the banker boyfriend of Gekko’s estranged daughter, for whom Gekko is a kind of diabolical and beguiling role model. Whereas the first *Wall Street* channeled a fascination with capitalism as a kind of diabolical drive, with the erotic dimensions of creative destruction, the sequel fails to generate any similar dynamism. Stone has remarked, echoing Fonda, that: “It’s very hard to do a financial movie, to make stocks and bonds sexy and interesting.” This may in part be because among the victims of the crisis has been the sex appeal of financial capitalism itself.

It is symptomatic that the attempt to revive the memorable if somewhat hackneyed monologues by Gekko in the first

film are so unsuccessful, parroting unpersuasive moralisms (“The mother of all evil is speculation”) or nonsensical affirmations (“Someone reminded me I once said greed is good. Now it seems it’s legal”). And where the décor and architecture of 1980s finance were in themselves expressive enough in the original, they are replaced in the sequel by a clumsy effort to make finance *visible*, as in a montage scene where buildings made of television screens set to finance channels alternate with traffic flows replaced by stock tickers, and the peaks and troughs of the Dow Jones are projected onto the downtown New York skyline. Like *Company Men*, the *Wall Street* sequel ends on a flat note of optimism, not just for the Gekko clan but society as a whole. It is actually difficult to say which is more unlikely: that the northeastern U.S. could reinvigorate its manufacturing base at the behest of a couple of well-intentioned multimillionaire CEOs or that a California startup could realize the dream of cold fusion.

In *Wall Street: Money Never Sleeps*, Gekko crosses the Atlantic and holes up in a relatively unglamorous operation on London’s South Bank after having made a killing anticipating the crisis. The City of London is one of the settings—the other being the dispiriting landscape of dilapidated dwellings and “luxury apartments” of modern Britain—for the TV class-and-crisis melodrama *Freefall* (2009), which follows the parallel downward slopes of a banker (Gus, played by Aidan Gillen) and a security guard (Jim, played by Joseph Mawle) and his family, victims of a predatory mortgage concocted by his thrusting former schoolfriend. From the tawdriness of built space and the commodities whose supposed attractiveness seems to drive a charmless world of work, consumption, and speculation, to the vapid pep talks and smarmy selling patter that link boardroom and mortgage call center in a long chain of degraded language, *Freefall* is rich in observations of a world both extremely unequal and homogeneously undesirable—where value is brutally set by forms of exchange and types of possessions that have none of the supposed glamour of 1920s or 80s decadence. The film also replicates some of the ventriloquisms already noted (Gus expatiates unconvincingly about “liberating the markets”), and appropriately demotes the diabolical agents of capitalism from the boardroom to the mortgage scam and cold calling, stripping capitalist amorality of any veneer of excitement. Once more a film anchors the crisis and its lived experience in the dictatorship of the home as a device for accumulation and financialization; a machine for not being able to live.

In *Freefall* the crisis is yet again enlisted to bolster the opposition between the greed of individuals (and in particular of men whose self-esteem and libido are tied to accumulation and ownership) and the family, which is both the victim

of the crisis and its only antidote (with women characterized both at the top and bottom of the class spectrum as the agents of embedding and reasonableness). The plot elements that could make this fruitless opposition into a more productive dialectic—an exploration of the collusion between the ideology of family, home ownership, and commodity consumption—are here lacking. The three subjective options (suicide, return to a “sustainable” nuclear family, continued predation and bottom-feeding—interestingly by selling ecological products), all testify to a world whose imagination is stripped of collectivity and riven to a narrow horizon of finitude, in which the best one can imagine is more family and less greed, fewer commodities and more stability.

EROS AND ECONOMY, COMEDY AND CAPITALISM

While it could be argued that in *Up in the Air*, *The Company Men*, and *Wall Street: Money Never Sleeps* the crisis, however dramatically central, is a mere mediator for the drama of the family, it plays a key if ambient role in Steven Soderbergh’s *The Girlfriend Experience* (2009). Filmed on a low budget in New York during the autumn of 2008, the film treats the then-recent credit crunch, and to a lesser extent the presidential election, as the backdrop for its dramatic ruminations about particular kinds of emotional work. The film’s star, Sasha Grey, best known for another sort of affective labor (hardcore porn), plays a high-class escort, while her boyfriend is a personal trainer. As she listens semi-attentively to men fret about their lives in various boutique hotels and stylish bars—and as her boyfriend entertains his master-of-the-universe clients—the conversations more often than not touch on the financial crisis. These worlds of generic luxury, worlds that in New York are intimately dependent on the revenues brought in by the local financial services, appear both totally isolated from the crisis and entirely suffused with it. Despite obliquely appearing in snippets of conversation and on television sets droning on in the background, when considered next to the blankness of the main characters and the milieus they inhabit, as Joshua Clover observed in this magazine (fall 2009), “immanent economic catastrophe, rifted with hysteria and panic, is the most charismatic figure in the film.” In treating the crisis as the impersonal backdrop of the impersonal and fragmentary yet intimate encounters between a call girl and her clients in the business world, the film mines the effect of economy on daily life in a manner less conventional but perhaps truer than the melodramatic strategy of naturalist efforts like *Freefall*.

Also striking about *The Girlfriend Experience*, especially in comparison to *Company Men*, is the film’s use of actors



Genre strain

Top: *Freefall*. © 2009 Origin Pictures Limited. DVD: BBC Worldwide (U.K.). Second, third rows: *The Girlfriend Experience*. © 2009 by 2929 Productions LLC. DVD: Revolver Entertainment (U.K.). Fourth, fifth rows: *The Other Guys*. © 2010 Columbia Pictures Industries Inc. DVD: Sony Pictures Home Entertainment.

without formal training for all the roles (this was Grey's non-pornographic debut). The resulting stiltedness cleaves closer to the experience of a world of transactions, both embodied and abstract, than the traditional tropes of interpersonal conflict. There is a kind of affinity hinted at here, which chimes with the aesthetic and spatial coordinates of *Up in the Air*, between the nonspaces of a communicative capitalism, the nonaffect of certain kinds of labor, and the oppressive, inertial invisibility of a crisis that is registered at the periphery of language and perception.

But we could also note the ways in which family, mortgage, work, and the inanity of built space (alternating between the triumphant banality of the glass skyscraper and the tawdry iteration of "luxury apartments" and sundry cubbyholes) are "realistically" depicted in *Up in the Air*, *The Girlfriend Experience*, and *Freefall*. In this landscape, claustrophobic even when it is empty, an imaginary of interruption, collapse, and catastrophe becomes strangely alluring—especially as the only other possibilities appear to be loneliness, death, or a return to the bosom of the family. Again, the absence of any agency which is not individual or familial is striking, and is filmically translated into the prominence of spaces of filtering, seclusion, or interdiction (the breakdowns suffered in *Freefall* appear to be triggered by, in Gus's case, being banned from the office in which he ruled supreme and, in Jim's case, being evicted from his "dream home").

Perhaps surprisingly, one of the more intriguing films to deal not only with the crisis but with the aesthetic and narrative conundrums filmmakers face in confronting it is the 2010 Will Ferrell and Mark Wahlberg buddy-cop comedy, *The Other Guys*. The fourth collaboration between Ferrell and director Adam McKay (following *Anchorman*, *Talladega Nights*, and *Step Brothers*), the film is not obviously framed as a post-crash comedy: the plot centers on a white-collar crime, the theft of funds from the police pension by the film's villain, hedge-fund manager David (Steve Coogan), and there is no overt mention of the financial crisis with the exception of a relatively obscure joke at the expense of the Security and Exchange Commission's inability to regulate the firms involved in the 2008 crash. (However, the fact that the police captain moonlights as a manager at Bed Bath & Beyond is a caustic and pertinent allegory of the fate of work in the U.S. today.) Ferrell plays Allen, a "fake cop," "desk jockey," or "paper bitch" transferred from forensic accounting, partnered with Terry (Wahlberg), who wants to be out chasing bad guys, guns blazing. When the police captain takes away Allen's gun after a mishap, someone in the station quips, "If you really want to disarm this guy take out the batteries in his calculator." David gives a Gekko-esque

speech at the "Center for American Capitalism," praising American excess. While the crime at the heart of the film is essentially financial, Terry cannot get it out of his head that: "This guy could be connected to drug cartels, black market organ sales, human trafficking." On their way to visit an accounting firm in New Jersey, he asks, "So he's dealing drugs?" Allen responds, "No, it's not drugs, this is not *Miami Vice*." Still, Terry insists they are after Columbian drug lords and two-thirds of the way through the film still does not understand the concept of the Federal Reserve. (When the duo visits the offices of the SEC, an employee has to didactically explain what the organization does.) At the end, Troubled Asset Relief Program funds bail out the bad guys because they were "too big to fail." *The Other Guys* nearly links directly to the crisis at various points but never quite does so, except in superficial and obvious ways, always falling back on cop-film conventions.

Until, that is, the closing credits sequence. Produced by Picture Mill Studios (a specialist company also responsible for the credits for *The Hangover* and *Mission: Impossible III*), this closing sequence includes graphics depicting how Ponzi schemes work, statistics about the 2008 bailout, astronomical Wall Street bonuses, executive salaries, and income disparity in the U.S. The sequence is a remarkably successful and direct capsule account of the crisis. According to Picture Mill, McKay envisioned the credits as precisely something tacked on to the end, a way of working his anger about the financial crisis and America's income disparities into the theater without letting it "get in the way of the movie." McKay's remark echoes something Oliver Stone said ("I don't know how you show a credit default swap on screen") and aptly states the difficulty mainstream filmmakers have evidently experienced in relation to the crisis. But, taken as a whole, what sets *The Other Guys* apart is how the epistemological difficulties of "following the money" and the white-collar crimes that contributed to the crisis emerge as problems of narrative and cinematic form.

The Other Guys can be read as a kind of allegory of the trouble the crisis causes for Hollywood filmmaking. It is everything that makes Allen unsuitable as an action hero—his passion for paperwork and protocol—which allows him to crack the case. Terry's incomprehension of financial crime mirrors the inability of the director to create a comedic action narrative that does not resort to the car chases and shoot-outs. Despite the dialogue, the film seems to reluctantly—or perhaps cynically—function as though the crime were in fact drug-dealing or weapons-smuggling. Only the closing credits suggest the extent to which the film is (in spite of McKay's caveat) "about" the financial crisis, especially the systemic

inequalities and shady dealings that helped bring it about. Like his more action-oriented character, McKay tends to fall back on genre conventions and it is precisely this reversion that prevents the film from gaining purchase on the crisis. All that is left is for the film to overload the relevance in the credits sequence. But the resulting incongruity creates a new level of relevance. In the formal split between main narrative and credits, *The Other Guys* stages the very problem of representation that bedevils the cinematic treatment of the crisis. The disjunction between buddy-cop genre resilience and the credits' explicit diagram of economic malfeasance makes *The Other Guys* a strangely reflexive take on filming the crisis.

In a more experimental vein, several avant-garde films have provided a sharper focus on systemic concerns. Superflex's *The Financial Crisis* (2009), Hito Steyerl's *In Free Fall* (2010), and Melanie Gilligan's *Crisis in the Credit System* (2008) and *Popular Unrest* (2010), are rewarding inquiries, freed from some of the representational constraints of the fiction film and the informative documentary. Gilligan's intensively researched work is particularly stimulating in its capacity to stage, with more than a hint of Brechtian comedy, the languages of finance and to foreground the enigmatic character of financial capital (one of her traders in *Crisis in the Credit System*, nicknamed "The Oracle," is essentially a medium, while in *Popular Unrest* all social and economic relations are mediated by a system called "The Spirit"). Patrick Keiller's evocative refraction of the crisis in *Robinson in Ruins* (2010) deserves a separate treatment; we refer the reader to Nina Power's interview in the winter 2010 issue of *Film Quarterly* and Mark Fisher's essay in *Sight and Sound* (November 2010).

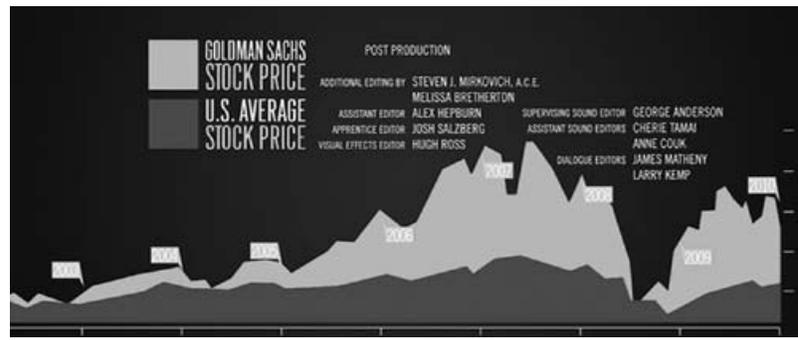
THE LIMITS OF DENUNCIATION

There is a scene in Michael Moore's documentary, *Capitalism: A Love Story* (2009) where Moore attempts to figure out what a derivative is. He goes to Wall Street and starts asking random suits filing out of a building to instruct him and is roundly ignored. He then sits on a bench with an Ivy League-educated, former vice president of Lehman Brothers who created complex financial instruments for Wall Street. After the executive stumbles over his words, Moore acts increasingly perplexed and then asks a Harvard academic to enlighten him: his explanation is even worse. Moore then claims, and is backed up by the suddenly loquacious ex-Lehman vice president, that derivatives are made intentionally complex so that they will be more difficult to regulate. The point is well taken: modern financial instruments are enormously intricate, based on advanced mathe-

tics, and this complexity has been used to shroud dodgy dealings. This question of complexity and opacity also has a representational history. Brecht wrote in the 1930s of trying to research the workings of the Chicago wheat exchange for a play by interviewing a few economists and traders: "No one, neither well-known writers on economics nor business people—I travelled from Berlin to Vienna after a broker who had worked all his life at the Chicago exchange—no one could explain the processes of the wheat exchange to me adequately. I won the impression that these processes were simply inexplicable, i.e., not to be grasped by reason, i.e., unreasonable. The way the world's wheat was distributed was simply incomprehensible. From every point of view except that of a handful of speculators this grain market was one big swamp." This quandary, among others, led Brecht to Marx, and to the dramatization of the link between class position, social knowledge, and aesthetic form evident in the coffee scene from *Kuhle Wampe*.

Capitalism: A Love Story compiles a sprawling dossier for the prosecution against American financial capitalism, illustrated by characteristic interventions by Moore and tear-jerking interviews with the working-class victims of the crisis (frequently treated as middle-class in keeping with American ideology), as well as a rich archive of clips and cartoons. It portrays the devastating impact in the context of a long wave of deindustrialization and the dispossession of an indebted majority. Unlike most other films or documentaries on the crisis, it does insistently point toward the collective dimensions of a response to the crisis—the possible awakening of "the friggin' people," to use Moore's phrase. Yet it does so without truly digging into what might be done to surmount a Fordist pact that is a nostalgic figure rather than a coherent option (poignant strolls through the devastated industrial landscape of Flint, Michigan with his father notwithstanding). Though Moore is sensitive to the limits of the productive postwar truce between big business, big labor, and big capital (namely, racism and imperialism), his observations on "democratic socialism" are vague, so that the agency of the fat cats who have stripped American democracy does not find a theoretical counterpart, except in the idea of ethical production that is unlikely to build the foundations for resistance.

In a less overtly polemical, but more penetrating mode, Charles Ferguson's *Inside Job* (2010) is, as the title designates, another documentary exploring finance's venal depredations of American capitalism (the fact that Moore's film ends on the flag and Ferguson's on the Statue of Liberty is not insignificant). From the swooping *National Geographic*-like landscapes of its Icelandic prologue to its



Stunts and graphics

Top: *The Other Guys*. © 2010 Columbia Pictures Industries Inc. DVD: Sony Pictures Home Entertainment. Second row, *Capitalism: A Love Story*. © 2009 Overture Films, Paramount Vantage, The Weinstein Company. DVD: Paramount Home Entertainment (U.K.). Third row: *Inside Job*. © 2010 Economic Crisis Film LLC. DVD: Sony Pictures Home Entertainment (U.K.). Bottom, left: *Popular Unrest* © 2010 Popular Unrest by Melanie Gilligan. Image: www.popularunrest.org. Right: *Debtocracy*. Image: www.debtocracy.org.

vertical overviews of Manhattan skyscrapers (shared with just about *every* one of the works in this survey, fictional and not), *Inside Job* embodies a contemporary trend to represent global capitalism and its effects through a kind of slick naturalist sublime. The documentary form is treated here primarily as a vehicle—ideally an entertaining one—for delivering knowledge to an otherwise disoriented public. In view of the aversion that audiences allegedly feel toward the dry and didactic, it may be argued that it is only sensible to ornament a complex narrative with familiar and attractive visual content.

But there is a kind of aesthetic dishonesty in conveying the ecological effects of speculation with God's-eye views of Nature, in the clichéd fascination with the geometry of skyscrapers, in the rather arbitrary image of an empty Chinese factory meant to indicate the downturn in manufacturing, or indeed in the shady footage of financial johns hanging around night-clubs. These illustrative moments in *Inside Job* can be contrasted with a far more effective mapping of the relations between capitalist crisis, real estate, nature, and social decomposition in the final and very striking section of Leslie Cockburn's combative *American Casino* (2009). There, guided by an eloquent young employee of Riverside, California's Northwest Mosquito Vector Control District, we learn of potentially lethal effects of the crisis: mosquito populations breeding in the putrescent pools of abandoned foreclosed homes in California become viral vectors (snakes, vermin, and meth labs are among the other effects of the credit contraction in the real estate markets). In *Inside Job*, social relations are not so much represented as gestured at, with predictable and unenlightening means. Conversely, it is at its most abstract—in the minimalist graphic explanations of the crisis, detailing, among others, the exposure of insurance giant AIG in the tangled geometry of trades in collateralized debt obligations and credit default swaps—that *Inside Job* is at its most realist and effective, providing a sense of the systemic patterns in which individual greed and collective suffering find their place. This is not to say that one should turn documentaries into PowerPoint presentations—though the closing credits of *The Other Guys* are pretty effective in this mode—but the capacity to connect individual fates and systemic developments, which is both a thematic and a formal question for these contemporary documentaries, is ill-served by the ubiquity of visual clichés, which in *illustrating* the social fail to represent or comprehend it.

Didactic graphs are also a mainstay in *The Flaw* (2010), in a sense a more modest endeavor than either Moore or

Ferguson's films. It uses many of the same tropes (aerial and street shots of New York, news clips, expert interviews, and, as in Moore's film, the use of cartoons and stock footage for ironic effect); but it builds up a narrative and an explanation which is considerably more complex than the pitting of the real economy against the depredations of finance. The whole movement of the film is dramatized by the footage of a laid-off stockbroker who takes tourists on a crisis-themed tour of Wall Street, setting out the workings of the financial system. Unlike the academics who are in many ways the target of Ferguson's inquiry, *The Flaw* relies very heavily on critical and Keynesian economists (Robert Shiller, Robert Wade, Louis Hyman, and others) who emphasize the long-term tendency toward stagnation in real incomes; the tenuous compensatory effects produced by the real-estate market; the increasing scissor of income distribution; and the pernicious performative effects of the "efficient market hypothesis" and deregulation agenda of Alan Greenspan and his ilk. In doing this, *The Flaw* moves beyond the vision of greed and malfeasance as the key engines of crises, to a much more systemic perspective on the shifting shape of American capitalism.

Despite the presence of London as a supporting character in the drama of finance, and the peripheral presence of China and India, all of the recent films mentioned so far are fiercely American-centric (in contrast, for instance, to the tendency of many contemporary U.S. political thrillers to be almost ostentatiously international in both plot and location: films like *Traffic*, *Syriana*, *The International*, the *Bourne* films, and so on). But the most effective documentary made so far about on the crisis comes from the "periphery," from a Greece wracked by massive debt and the contradictions of the Eurozone. *Debtocracy* (2011), an unabashedly militant argument for an audit that would give a popular basis for the cancellation of the country's odious debt, replicates some of the formal features familiar to viewers of the other documentaries listed here. But the political context in which it operates gives it a very different valence. Financed largely by its audience via donations, made on a minimal budget, distributed online, and watched by almost a million viewers (a sizeable proportion of the Greek population), *Debtocracy* is testament to the notion that the mechanisms of the crisis may be most evident at a remove from the global centers of financial accumulation, where neoliberal shock strips away the vestiges of national and popular sovereignty. *Debtocracy* assembles a star cast of critics of political economy (David Harvey, Costas Lapavistas, Éric Toussaint, Gérard Duménil, Samir Amin) not to accumulate insights but to construct a

comprehensive explanation of the origins of the debt crisis in the class project of neoliberalism, tracing the collusions of Greek elites in dispossessing the Greek people (through debt-financed security projects for the Olympics and absurd arms purchases from European manufacturers), and laying out the bases for a political challenge to a “debtocracy” that is already, as an interviewed physician notes, depressing life-span. In its illuminating treatment of Ecuador’s debt-audit commission and in the manner it directly incorporates material from two 2004 documentaries about the 1999–2002 economic and political crisis in Argentina, Avi Lewis and Naomi Klein’s *The Take* and Fernando E. Solanas’s *Social Genocide*, *Debtocracy* permits a welcome political reorientation of our gaze on the crisis.

MAPPING THE CRISIS

Nearly three years after the start of the financial crisis, with full recovery in the U.S. and U.K. nowhere on the horizon, it is probable that the events of the past years will continue to call forth cinematic dramatizations and documentary inquiries. We possess imposing accounts of the economic causalities behind the crisis, such as Robert Brenner’s book *Economics of Global Turbulence* (Verso, 2006), and economic sociologist Donald MacKenzie’s acute, detailed, semi-ethnographic behind-the-scenes views into the exotic world of hedge funds published in the *London Review of Books*. Still, with the partial exception of more militant projects like *Debtocracy*, we struggle to think visually through the intersection between political history, individual biography, and social structure, in ways that could combine cognition, affect, and the possibility of action. Finance still remains both insidiously pervasive and resistant to totalization. Symptoms of this can be seen in recent works seeking to map it. In films like *Freefall* and *The Company Men* we have potent representations of the biographical impact of the credit crisis, which links personal troubles to public issues. However, we could say that any useful glimpses of a social and political map get lost because of the urge to personify greed or suffering; any sense either of the broader dynamics or of the possible levers of change vanishes into the background.

In December 2010, during a meeting of a bipartisan commission created by the U.S. government to investigate the causes of the financial crisis of 2008, the four Republican members of the ten-member panel formally proposed that the words “Wall Street,” “shadow banking,” “deregulation,” and “interconnected” be banned from the commission’s final report. The five Democrats and one independent voted against the proposal and a week later the

Republicans left the panel. They later released their own account, blaming the federal government for the crisis. In the face of such anti-cognitive mapping, which shuns any conception of the economic whole or of the names with which to indicate and represent it, there is an important role for cogent delineations of the crisis that acknowledge and explore its systemic nature. Documentaries like *Capitalism: A Love Story*, *Inside Job*, *American Casino*, and *The Flaw* have begun to do this, though when they are not conduits for the explanations (or refutations) of economists, they often struggle to find forms that can effectively span the complexity of economic phenomena and their individual and collective repercussions.

In fiction films, where the cognitive payoff is less at stake, the risks of framing the crisis in familiar narratives and clichéd images have been even greater. For films like *The Company Men* and, to a lesser extent, *Freefall* and *Up in the Air*, the crisis offers us the opportunity to take stock of our lives, to realize—after years of speculative madness and predatory and consumerist greed—what is really important, and to carve out a more sensible future for self, family, and country. But this is framed as a personal or entrepreneurial project; the dimension of collective politics, which shadowed earlier figurations of crisis, is lacking. For *The Girlfriend Experience* the crisis is a disquieting ambience, while for *The Other Guys*, it is a tragicomic conundrum, present as a didactic supplement and a generic impasse. In their oblique views on the worlds of labor, these two films take a step away from the tiresome tendency to view the turbulence in our social and economic life as an occasion to seek refuge in the interiority of the psyche or the home. In the manner in which they circumvent the dramatic themes of individual hopes and family fates, and cast doubt on the linear satisfactions of narrative conventions, they are truer to the affectively disorienting and intellectually challenging character of the crisis, and to the challenges it poses for film.

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ABSTRACT How can cinema represent, let alone dramatize, the impersonal and amorphous complexities of modern-day financial capitalism, especially at a time of crisis? This article provides both an historical account of past attempts to and a survey of films that struggle with the problem of finding cinematic form for the 2008 banking collapse.

KEYWORDS cinema and capitalism, cinema and finance, *The Company Men*, *Debtocracy*, *The Other Guys*