

**“CURRENCY, CARRY ME, EVERYONE IS HELD HOSTAGE:
AN ANALYSIS OF
POST-2008 RECESSIONARY FILMS**

**The Graduate School of Economics and Social Sciences
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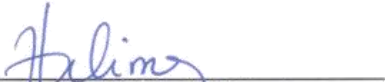
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ABSTRACT

“CURRENCY, CARRY ME, EVERYONE IS HELD HOSTAGE:”¹ AN ANALYSIS OF POST-2008 RECESSIONARY FILMS

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As the impact of The Great Recession of 2008 has been felt severely by millions of people, “why” and “how” of the crisis became the topic of debate in almost every field. Number of films revolving around the crisis, whether explicitly focusing on The Great Recession or taking the scene designated by the crisis as a background for similar stories about white-collar workers, have been made. The argument of this thesis is that, these narratives focusing on the crisis is a new cycle of films revealing a capitalist realist attitude, and can be named as “recessionary films.” Under three main headings - ideology, structural columns, and crime/justice dichotomy- I analyze the narratives to explore their common thematic elements.

Keywords: Capitalist Realism, Corporations, Financial Crisis, Recessionary Films, White-Collar Criminality.

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1. Title of the thesis is a reference to the lyrics of a song named “Currency,” performed by The Black Angels.

ÖZET

“TEDAVÜL, TAŞI BENİ, HERKES ESİR DÜŞMÜŞ:”¹ 2008 SONRASI RESESYONEL FİLMLERE DAİR BİR ANALİZ

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2008 Büyük Resesyonu'nun etkisi milyonlarca insan tarafından ciddi biçimde hissedildikçe, krize dair “nasıl” ve “neden” soruları birçok farklı alanda baş tartışma konularından biri haline geldi. Bu süreçte kriz üzerine, doğrudan Büyük Resesyona odaklanan veya kriz ile belirlenmiş olan zamanı kendisine arka plan olarak alan ve beyaz yakalı çalışanları konu edinen birçok film yapıldı. Bu tez ise, söz konusu filmlerin “resesyonel filmler” olarak nitelendirilebilecek ve kapitalist realist yaklaşımla belirlenen yeni bir film furyası oluşturduğunu öne sürüyor. Ortak tematik özelliklerini belirlemek adına üç ana başlık altında –ideoloji, yapısal kolonlar, ve suç/adalet ikilemi- bu filmler anlatı yönünden inceleniyor.

Anahtar Kelimeler: Beyaz Yaka Suçları, Finansal Kriz, Kapitalist Realizm, Resesyonel Filmler, Şirketler.

1. Tez başlığı, The Black Angels grubunun “Currency” isimli şarkısının sözlerinden alıntıdır.

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CHAPTER 1

INTRODUCTION

1. Introduction

As an avid filmgoer, I have noticed around 2010 that whenever there is a film on journalism and/or finance world I have started to get excited as if I was going to find my brand new favorite film. Especially the ones tackling the issues of corruption and other similar topics revealing inherent power dynamics were more appealing since we now live in a world where everything seems more transparent while there is a consensual infringement of our most basic rights, showcased by the very existence and the operations of social media firms. Just as the fact that existence of more platforms to raise a voice does not guarantee variety of opinions, but contributes to transformation of opinions into truth(s) where many has to agree with one of the oppositional camps without raising a concern over any part of the whole that camp is comprised of; I have observed that the issues of corruption and asymmetric power dynamics also became topics of interest without a care for intricate politics behind them on conventional and alternative media platforms. As the impact of 2008 crisis was grave on millions of

individuals around the world, there were opposing views on the reasons behind it ranging from scapegoating financiers and/or politicians to whitewashing them of every seemingly ill-intentioned conduct on the verge of either side of the law. Thus, I thought that stories had (and still have) potential to provide an insight into how the world find itself in that state through impartially depicting individuals and institutions that have a part in this, but with a care for experiences of individuals that are either side of this catastrophe, meaning both for those who have not felt the effect of the crisis that much (and those who contributed to the conditions that made the crisis possible) and those who have. Furthermore, since anti-establishment sentiments were raised during election years in most of the countries starting from late 2015 (Geiselberger, 2017), I thought films tackling the issue of 2008 crisis might reveal the early sparks of these movements in the forms of depicted grievances. With these thoughts, I have started to study on these films that I found entertaining the first time I saw them as a member of the ordinary audience.

As I have watched the films over and over again, I begin to notice that not only they take the crisis and the conditions created by it as a background for their stories, they employ certain tropes as if constituting a new cycle of films. Even the narratives vary in degree of being critical of the financial performativity that made a crisis of this scale possible, the way they perceive and portray the relations of production, and everyday life in relation to that, without an alternative, meaning how our lives are constructed not to work to live, but to live to work, are very similar. To categorize these similarities more

systematically; every film since 2008 telling a story sets in finance world, or in the other peripheral sectors of 2008 crisis, focus on three headings with a very similar tones: ideology, structural columns, and crime/justice dichotomy. Ideology refers to the way narratives hint at possible political destinations in the aftermath of the crisis, and provides philosophic support for other headings. Structural columns address to the platforms the system operates through, and the mechanisms of ideology permeating through population. Crime and justice dichotomy, on the other hand, is the point where these two headings are connected to the zeitgeist following the 2008 crisis, meaning both how narratives discuss the issues seemingly made the system debatable among masses, and how their own outlook on these issues became relevant. Thus, along these lines, I intent to analyze post-2008 cycle of films revolving around economic crisis and corporations, and name them as “recessionary films,” taking the cue for the name from a study on how video games deal with the issues arising from The Great Recession (Perez-Latorre, Navarro-Remesal, Maza, & Sanchez-Serradilla, 2017).

Uttering the words of a Marvel film is an appropriate way to start a discussion regarding the state of cinema or how we can interpret their popularity as a demonstration of the masses’ encapsulation by populism and/or anti-establishment ideas. Aside from that, when such a movie comes out, the most common news pieces are about their post-credit scenes, either for the purpose of tipping moviegoers to not leave the theater immediately when credits start to roll, or for pointing out how funny it is or the fact that it indicates a sequel. *The Other Guys* (McKay, 2010), a comedy film co-written and

directed by Adam McKay, however, took this element of marketing and included informative animations regarding 2008 crisis with Rage Against the Machine's Bob Dylan cover, Maggie's Farm, playing on the background. Although plot involves a somewhat awkward storyline dealing with white collar criminality in reference to 2008 crisis, this is an unexpected move for an action/comedy buddy-movie, which obviously set out to entertain masses. Yet, it also shows how the repercussions of 2008 crisis was omnipresent, infiltrating to cultural space to a degree to be part of a popular comedy film's plot two years after it has happened.

The Other Guys, however, is only an example showing how discussion revolving around financial crisis and its affects are widespread. Aside from that, a cycle of films that can be named as "recessionary films" has started to emerge within the American cinema.

The common aspect of these films, which is the reason for designating a specific name for them, is how their story either directly deals with 2008 crisis aiming to explain what has happened or portray financiers and other white-collar employees with the emergent outlook of 2008 crisis, but without explicitly referencing it. Given the fact that 2008 crisis constitute the paramount segment of the narratives, through depicting the course before the crisis or the aftermath of it, such films present a great opportunity to discuss the ways our economic system regulates our lives, and how the system itself is perceived today. In other words, they portray how late-capitalism operates and how we can see it does so within differing levels of our lives from work to entertainment, or even to our psychological understanding of our environment. In this sense, I will employ

narrative analysis to explore designated dramas primarily dealing with 2008 crisis or its fictional counterpart – *99 Homes* (Bahrani, 2014), *Arbitrage* (Jarecki, 2012), *Margin Call* (Chandor, 2011), *The Big Short* (McKay, 2015), *The Company Men* (Wells, 2010), and *The Wolf of Wall Street* (Scorsese, 2013)- to see what they signal in terms of our perception of capitalism and possible alternatives to it, or that of social classes, jobs we are working, and corresponding ethics.

As this is a crisis, named The Great Recession as a reference to earlier structural crises of capitalism (Robinson, 2018), affected millions of people around the globe, the way cinema handles its reflections or attempting to explain what has been happening while trying to understand it reveals a great insight for us to interpret. However, keeping in mind that 2008 crisis is still debated within economics scene, I should make clear that, in no way I intent to explain 2008 financial crisis in length, or give a definitive account of it. What I will do is capturing the interpretation made by films that feature plots revolving around the Great Recession, and how they depict the people who were affected by it, or which type of characters they portray. Whether or not one's political inclinations are towards arguing that crises are corrective mechanisms of the market, it is clear that such occurrences, accompanied by other developments such as the ones in technological sphere, have affects beyond economics as we can differentiate the times as pre- and post-2008. In this sense, whether there is a rupture in storytelling in terms of depiction of the corporations, white- and blue-collar workers, and the way social and

political background is formed in narratives gain significance to understand the age we live in.

1.1. Structure of the Thesis

The second chapter will serve as a ground for discussing the background both of crisis and the films as I will tackle the concept of capitalist realism to explain in which sense of it I will be employing the concept. This will be in two parts as I will firstly give a basic account of 2008 crisis, addressing which version of capitalism the term points out, and then tackle the issue of what realism refers to in the coined term. Following this, I will investigate the common thematic elements found in the film list given above to see both the reactions to the crisis, and the reflections of it. Third chapter will be comprised of identifying the ideology, meaning how the films are reflection of capitalist realism in detail. One of the recurring issues films are dealing with, Wall Street vs. Main Street, and how the narratives present this as part of their supposed critique or not in order to frame the lack of alternative for capitalism will be discussed to see how films face a challenge in depicting an economic crisis. The fourth chapter will be dealing with how corporations are represented on screen alongside with the discussion of financial performativity, as corporations constitute the structural columns the system is based on through administrating the relations within the market. The fifth chapter will be the ground for investigation to see how films realize the white-collar criminality in their relaying of the crisis since the recession has started with fraudulent operations of banks'

selling overpriced financial products. Then, I will make concluding remarks to address the ongoing theme of recessionary films, which is presenting capitalism as “the reality.”

Films are selected among those produced after 2008, having a narrative that involves the explicit impact of 2008 either by depicting events leading up to crisis and/or aftermath of it, or by focusing on characters that are vital to understanding the unfolded events and cultural response to them. The films such as *Margin Call* and *The Big Short*, primarily dealing with 2008 crisis, is a natural part of the study. Since *Arbitrage* and *The Wolf of Wall Street* focus on characters who are guilty of white-collar crimes, their perspectives on the subject are imperative to understand how in post-2008 films white-collar criminality is reflected. Since *The Company Men* and *99 Homes*, on the other hand, deals with characters who have been directly affected by the 2008 crisis, they present a case for how the crisis is perceived. There are other films that fit into description of recessionary films such as *The Wizard of Lies* (Levinson, 2017), focusing on Bernie Madoff scandal, or *Waffle Street* (Nelms & Nelms, 2015), which is based on the memoir of a financier who was laid-off, but they are not included within this study because the former is a television film, which has different set of standards, and the latter is a relatively low-budget film with a didactic tone which makes one to consider it has other priorities than storytelling. *Wall Street: Money Never Sleeps* (Stone, 2010), on the other hand, is not included because it is a sequel to *Wall Street* (Stone, 1987) and I believe it is best to analyze it as a part of a double feature with the first film of Oliver

Stone's on the subject in order to see the contrast between pre- and post-2008 films from a perspective of the same director.

1.2. Recessionary Films, Or What Has Changed After 2008?

The etymological origin of the words “crisis” and “crime” (Berardi, 2015: 75) is a Greek word “krisis,” which means “judgement, selection, separation.” Close relation of both words points out how they mark a time of discrepancy where differing realities collide with each other in request for an assessment. The determining factor of this intersection can be regarded with a search in Google Books’ Ngram Viewer (Figure 1.), which shows that there is a steady increase in the word crisis’ usage since 1960s. This might be seen in a light related with debate within political economy whether there is an ongoing crisis since 1970s or every time there was a recession it was a separate occurrence. However, regardless of what that debate suggests, it should be investigated whether 2008 crisis has changed anything in terms of narratives.



Figure 1. Showing the usage of the word “crisis,” in books published in English. Google Books Ngram Viewer

Investigating a cycle of “anti-corporatist” films in the ‘90s, Lopate (2000) asks relevant questions to post-2008 recessionary films. Understanding how corporations are legal entity, how they act, or even, the behavioral pattern of individuals working for them within that circle are problems visual narratives still struggle to resolve. Despite the fact that they resemble each other in narrative quandary they face within such inquiries, there is an apparent change in categorizing the films. First of all, apart from *Wall Street* and *Boiler Room* (Younger, 2000), it is hard to find a film dealing with financial world in pre-2008 period, meaning there is no recessionary film in today’s sense. Even if a film includes a plot regarding financial sector, it does so without caring for its intricate nature. What a narrative present regarding this front mainly is a salesman relying mostly on his marketing skills, and imitators aspiring to be “that guy.” Still, what they do is presented as having a similar nature to playing lottery since there is no tangible product. In this sense, distinction the films make regarding Wall Street vs. Main Street is obvious, which can also be seen in post-2008 recessionary films even though it is comparably more implicit. On the other hand, what we have witnessed in post-2008 world is abundance of recessionary films, or films dealing with stories revolving around the finance world. Besides films in question in this study, there are number of films. Think, for instance, the adaptation of 1974 novel *Cogan’s Trade* as a metaphorical reflection of 2008 crisis with a title *Killing Them Softly* (Dominik, 2012). The crisis is not only taken as a background for updating the novel to then-current state of the world, but it is used to form a stage for playing out a gangster story allegorically. Or let’s take, *Waffle Street*,

which I have mentioned above, a film that has not gained popular and critical recognition. It is based on a memoir of James Adams, a former financier, who happens to “find his calling,” when he was laid-off from his job during 2008 crisis and started working in a diner as a server. Intriguing aspect of this contrast between two cycles is that these recent films are hardly labelled as being “anti-corporatist.” It is not that they position themselves specifically to be that way, rather, they dominantly deal with repercussions of financial capitalism while referring to common experience of living in a post-2008 world, which makes them recessionary films before anti-corporatist films. Furthermore, these films are fictional interpretations of real events that have taken place recently and still in memory for their audience unlike earlier cycles, even though within which most are “based on true stories,” meaning that the recent examples attempt to capture the zeitgeist, or common feeling after a disaster.

Another difference to see between two cycles is that, earlier narratives are mostly about outlier firms that are distinct from the ordinary operations of the corporations under capitalism, which is a topic I will be dealing in next chapters, and deviant individuals who manage them. In this sense, rather than having a grander outlook, they tend to focus on discrete events. To illustrate, let’s take any of the films: *Erin Brockovich* (Soderbergh, 2000), *The Insider* (Mann, 1999), *A Civil Action* (Zaillian, 1998)... All these films are based on true stories, however, other than *The Insider*, none has a claim of their depiction is representative of the whole system rather than separate events. This might be stemming from the films’ periodical relevance; however, the recent examples are

representations of the totality of the system. Take *99 Homes*, for instance: it does not only tell a story of a real estate broker preying upon hapless victims of a crisis, it presents a case concerning the reactions towards a crisis and poses a question of ethics, and its relevance in conditions such as these. In this sense, it challenges our understanding of and positioning regarding a political-economic system although it does not involve in discussion of the political principles or the ideals. However, rather than taking films with different variables not only in terms of period but also of creative mind behind them, a comparison between Oliver Stone's two films on Wall Street with a little more than a decade between them, at least as a way of introduction, can be fruitful to briefly see the impact of 2008 crisis.

1.3. Two Perspectives From Two Films On One Wall Street

"Greed is good" was the motto of Gordon Gekko in *Wall Street*, Oliver Stone's masterpiece on deceitful ways a financier works. Given the fact that its writers and the director has not changed, it is not surprising to see in 23 years after the first film, the second one still holds the same position regarding white-collar criminality, even though it seems more forgiving this time. However, the first thing to notice is that, although there still are hidden agendas of the firms and their CEOs which set to deceit others for the purpose of more and more profit, the world, alongside with the finance scene, is more chaotic now. This is where forgiving attitude of the film shows itself: while narrative is still based on condemning those who act on greed, it also suggests that if you do not want to deal with such a world you should just turn your face away because

there are worse kind of acts than you have witnessed. Such a big-little fish narrative suggests, keeping in mind that the second film is produced two years after 2008 crisis, that deceitful operations are not disjunctive occurrences, but the way market works. Throughout the film, all the characters we are introduced within the finance sector are corrupt in one way or another. However, the fact that the film attempts to give Gordon Gekko a relatable human side through the relationship with his daughter and make him say that his financial performativity is not actually about money but the game itself while not casting him in a negative light as it was the case in the first film, can be taken as indicators for the film condoning such a behavior unlike before. In this sense, *Wall Street: Money Never Sleeps* attempts to make a case for greed, claiming that it is not inherent to the finance sector but to the times. Susan Sarandon's character is the obvious vehicle for narrative to suggest that as her source of income is to buy and sell houses with loans, meaning with the money she does not have. This is also what *The Wolf of Wall Street* was suggesting with the glamorous lifestyle it depicts and the way it compels the audience to continue to watch and to want more of everything on screen. However, as it was the case for latter, since it was criticized to be portraying a fraud without casting a negative light on his wrongdoings, it is also the case here: now should we think Gekko is a good guy after all because he seems to care about his daughter? Thus, the case can be made arguing that it is not easy for any film to make the audience think they might also be part of the problem even though *Wall Street: Money Never Sleeps* fails in that attempt miserably.

Another point to note regarding the two Wall Street films of Stone's is the depiction of the way system is formed. In both, we follow a relatively young character, who can be said to be ambitious without the means to back that, acting on his greed, trying to make more money than he needs, but end up getting swindled at last. In a way, this suggests how the system is fixed for current and big players while it also feeds itself on the back of those who also want more but can only see the shining opportunities market present through the lives of those who already have them. On the other hand, it signals the difference between pre- and post-2008 films in treating their characters either to be deviant or to be "normal," in relation to the values and ordinary behavior pattern of the times. In this sense, the way Gekko manages to defraud another aspiring financier is telling of the way post-2008 films treat their characters: this might be how the whole sector operates; however, this is not to blame on the principles of the system but on corrupted individuals. After all, in the sequel, we know without a doubt that Gekko is someone who manipulates his way into anything he wants, but still we expect he might behave differently this time and would honor his word. In this sense, it is not that white-collar criminality is seen as victimless crime, but we accept that victims are also in for themselves in these operations, which seems as a justification for the criminals' performativity.

Taking these differences as representative of the broader change within the way narratives are formed is possible. Differences, however, are not only financial-wise. Earlier films treat the corporate they portray as dull villains, which does not have any

potency, while characterizing protagonists as purely good individuals. Thus, they tend to have narratives resembling fairy-tales. On the other hand, recent films do not have a single dimensional approach to its characters whether they symbolize the perils of corporate power or its victims. In this sense, they do not focus solely on *Gordon Gekkos* and slogans like “greed is good,” but realize that *Bud Foxes* make *Gekkos* and such slogans possible. If Fox were to be happy with what he has got, it would not be possible for Gekko to ruin his and his father’s lives. In this sense, seeing Bud Fox as another rich financier in the sequel is imperative because we have not witnessed the treatment of Fox in that light in the original film. Only after 2008, in the sequel, narrative realizes Bud Fox is a variation on Gekko.

To illustrate this difference of approach in characters’ portrayals in pre- and post-2008 films, let’s take *Boiler Room* and *The Wolf of Wall Street*: both films depict seemingly glamorous lives of financiers, but the former one ends with protagonist informing on his colleagues and putting blame on the outlier firm he works for, which is not even located on Wall Street. The latter, on the other hand, after depicting every hyperbolic behavior and its consequences, ends with an epilogue as Jordon Belfort giving a conference after he was released from prison to a group of audience who are very happy to take advice from someone who has been convicted of fraud. Thus, it is fair to say that post-2008 films realize that the problem does not stem from some outlier firm or an individual, but from society that is latent with greed. In this sense, these films do not portray some corporate villain not because they admire those too much to put under such a light, on

the contrary, they demonstrate corporate power and its sources as societal values and beliefs. However, this is an assessment that arises in comparison, meaning they do so relatively to the earlier cycles of films.



CHAPTER 2

POLITICAL AND ECONOMIC BACKGROUND OF CAPITALIST REALISM

As it can be seen in *Reading Capitalist Realism* (2013), the term “capitalist realism” connotes various meanings and even opposing ones. Since the comments are made on observations of the state of the world, both politically and socially, the way background of the concept is defined, and interpreted, make it possible how it frames an outlook. Thus, in following two subheadings, I will discuss constituent parts of the concept by firstly giving a brief account of 2008 crisis and then by tackling the issue of realism.

2.1. Capitalism of Capitalist Realism

Within the duration of 10 years after the 2008 crisis, there are many developments that can be analyzed in relation with the crisis itself starting from Occupy Wall Street movement to the rise of right-wing populism. As such examples show, the reaction to the crisis is based on the ideas varying from isolationist economics to open border politics. In this sense, beyond economic terms, the widespread impact of the crisis and the ostensible need for a new understanding of economy politics can be observed. Yet,

since capitalism inherently develops through systemic crises, there is a need to have an evaluation of the crisis in economic terms.

Kotz (2009: 305-6) argues that the financial and real sector crisis of 2008, which started with the sudden collapse of mortgage-related securities, should be treated as a systemic crisis signaling the end of the neoliberal form of capitalism. Between the years of 2000 and 2007, "profits growing faster than wages" (p. 311) contributed greatly to the creation of surplus value; yet, since the model fell short on creating aggregate demand due to high pressure on real wages and restrained state spending, surplus value could not be realized, meaning long expansion spans required to preserve the neoliberal capitalist model became problematic. Then, growing the economy could only be possible through loans, meaning "some groups spending more than their income." However, Kotz (2009) states, "a system in which wages are repressed so severely that economic expansion is possible only through growing household debt cannot continue indefinitely." (p. 314) Thus, such a process results in what we know as the 2008 crisis. However, the real problem arises after that since the neoliberal form of capitalism requires asset bubbles to grow just as it required a housing bubble as explained above. Yet, as the system was not able to contain the deflation of this one, as Kotz (2009) argues, this is a systemic crisis indicating an end for the neoliberal form of capitalism. Since such conditions stem from deregulation of the economy, in which the financial sector creates a void characterized by a lack of state monitoring of banks' activities, it allows financiers to act on their pursuit of corporate gain in the short run even if it will bring

harm on the whole economy in the future. As such, 2008 crisis might be interpreted as the crisis of global financialization due to empirical evidence proving that the theories providing ground for neoliberal outlook has failed (Crotty, 2009; Toarna & Cojanu, 2015). Crotty (2009: 564) explains since 1980, “accelerated deregulation accompanied by rapid financial innovation stimulated powerful financial booms that always ended in crises.” Then government interventions, in the forms of bailouts, made it possible for the model to continue as it is, meaning it has made the occurrence of new growths possible; yet, these have also ended with crisis and required bailouts again. So, Crotty (2009: 564) suggests that “Over time, financial markets grew ever larger relative to the nonfinancial economy, important financial products became more complex, opaque and illiquid, and system-wide leverage exploded.”

Apparent pattern of crisis after crisis in this summary shows that not only the risk contained within the financial operations grew bigger, but also that 2008 crisis was not something entirely surprising. From high incentives to financiers for high risks they are taking, without being held responsible if those risks prove to be harmful, to the questionable relationships between them and rating agencies, the conditions emerging in this void are obvious (Crotty, 2009; Toarna & Cojanu, 2015). Issue of negligence on the part of the states, as identified and explained by Toarna and Cojanu (2015: 390-391), is enough to show that ever encompassing acceptance of neoliberal principles, since any country taking a measure against possible future crisis would risk losing profitable investments from such financial firms.

As financial innovation provides a ground for new profitable products in an ever-expanding field of finance, there comes a point where these “products are so complex that they are inherently non-transparent,” states Crotty (2009: 566). As such, bafflement with regard to what the product is exactly and how it works causes the issue of rightly evaluating their price. Leaving aside the intricate problem it causes for economics, what is interesting here is the acceptance of how hard it is to comprehend a financial product itself, let alone the transactions revolving around it. As the method of how risk is contained within the financial system, among those who best understand it, or how it is dispersed, to those who are least able to understand it (Wolf, 2009), determines the emergence of possible crisis and/or its impact. Thus, it is imperative to understand how financial innovation operates.

From Michael Moore’s *Capitalism: A Love Story* (2009) to Adam McKay’s *The Big Short*, also the films aimed at explaining the inner working of the financial system often explicitly states how hard it is to understand the basic operations of the financial capitalism as even the terms themselves are baffling. Both concludes that is because “they do not want you to understand it,” as films explicitly express. Aside from the externalization of the self from collaboration with the criticized system by the “us vs. them” discourse, such arguments are intriguing in the sense that how public becomes aware of these developments and then form opinions on them. Apart from the news media, existence of such films and their explicit aim of relaying and interpreting the

events for the public turn the event into something more complex than a basic explicandum. Even within the films, media coverage plays a big part in narration techniques either for revealing information or for forming the aesthetic reality for the narrative, which refers to how much public needs an intermediary to understand these events. In this sense, fictional films, which primarily concerned with cinematic aesthetic in order to entertain the audience, that revolves around 2008 crisis are imperative in analyzing today's cultural outlook as they have not only had an impact on public understanding, but they themselves also have been affected by public's understanding.

Furthermore, as I have argued that this should be treated as a systemic crisis, cultural artefacts produced within the past ten years following 2008 capture the void left by neoliberal economics, which might reveal probable pursuit of possible alternatives.

Recessionary films, i.e. films dealing with 2008 crisis or those primarily concerned with financial crisis' impact, in this sense, present a great platform for a debate regarding late-capitalism and possible destinations following 2008. Furthermore, as Toarna and Cojanu (2015) states that including the aspect of human behavior within economy modeling without relying on facile understanding of it is imperative for forming a new outlook after crisis. As an individual investor's transactions based on developments within the market have potential to bring harm to the system as a whole and considering how many other investors are evaluating the same data regarding the market, which would also account for Toarna and Cojanu's (2015: 388) diagnosis of "herding behavior," it is clear that the discussion regarding the crisis should not be

exclusive to economics and the aspect of human behavior should be taken into account. In this sense recessionary films provide an opportunity as their depiction of characters operating in the financial world is reciprocal in the sense that they are both reflective of their real-world counterparts and also reinforce the perception of them in one way or another.

2.2. Realism of Capitalist Realism

Commenting on Jameson's argument stating that "it seems to be easier for us today to imagine the thoroughgoing deterioration of the earth and of nature than the breakdown of late capitalism," Dienst (2013: 250) asserts that "in its most current sense, then, 'capitalist realism' is no longer a literary category or a genre, but an attitude and disposition so pervasive that we could hardly expect to locate it— let alone to dispel it— through the critical analysis of a few key examples." As such an attitude is pervasive to a degree not to be noticed initially, then how it could be depicted within the narratives ranging from films to video games to books? Or more precisely, how it could not be depicted?

A quick look to post-apocalyptic fictions would show that what they depict is the end of the world where there is no imaginable alternative to capitalism. Be it critically-acclaimed video games like *The Last of Us* or *Fallout* franchise, or be it popular apocalypse movies such as George Miller's *Mad Max* franchise, *The Book of Eli* (Hughes & Hughes, 2010) or *I Am Legend* (Lawrence, 2007); what we cannot escape in these

escapist entertainment artifacts is a still standing state, which is stripped down to being provider of basic security services, and a seemingly irreplaceable political-economic system, which is capitalism, while the rest of the world does not resemble a bit what we know of it. In this sense, they are as realistic as a post-apocalyptic narrative can be: capitalism is a naturally fitting political-economic system for human species even if nature is nothing like we experienced it anymore. For there is no alternative to political-economic system that is being put forward or debated in the present, narrative's tie to the world as we know it can be established through such depiction. Moreover, the way "poverty, famine and war presented as an inevitable part of reality," as Fisher (2009: 16) suggests, we accept these narratives as realistic, just as we accept such sufferings to be inherent part of our experience.

Margin Call, in this respect, can be praised to be a realistic account of 2008 crisis, as it was done by many business-related media organizations (Weisenthal, 2011) (Krauthammer, 2011). As the film does not favor any character over other to be identified while it simply portrays the events before the firm's decision that leads to fictional counterpart of 2008 crisis, it "understands" the financial world and its characters. So, we think to ourselves, "this is what must be like working on the Wall Street; it is not that bad, these are 'normal' individuals just trying to do what is right for someone in their position." Thus, this comes as realistic since there is no naïve, wishful tone to it, meaning, it does simply portray how to navigate within such a world without any idealist word is uttered. Dienst's (2013: 251) quotation of Georgia O'Keeffe, "there

is nothing less real than realism,” in this sense, coincides with Fisher’s (2009: 17-20) discussion of “the Real and reality” through Alenka Zupancic’s “reality principle,” which simply suggests that “any reality presenting itself to be natural is actually ideologically meditated,” as in “unrepresentable X, a traumatic void that can only be glimpsed in the fractures and inconsistencies in the field of apparent reality,” (Fisher, 2009: 18) which might also explain the satiric references to socialist realism in the earlier use of the term capitalist realism. By the same token, what is identified as realism in such narratives also refers to the discussion of sterility, not only in the sense that there is no alternative to the portrayed version of the world, but also in the sense that there is no perspective transforming encounters.

In *Margin Call*, for instance, we rarely see blue-collar workers, and that is when they are doing their job at the background: sweeping the floors. When the main characters, white-collar workers, are in the same elevator with a cleaner, there is no acknowledgement of the other’s existence on the both sides. Not that there should be one, but such a depiction, and the way it is perceived as “realistic,” reveals the underlying logic in common understanding. The closest film depicting a blue-collar worker is *99 Homes*, as one of the protagonist is a working class young man although his lack of class consciousness is never stressed since he aspires to be like real-estate broker he starts to work for. In this sense, even though the character comes from a blue-collar background, his story becomes narratable only when he works in a white-collar job. As Farocki (2002) states “The first camera in the history of cinema was pointed at a factory,

but a century later it can be said that film is hardly drawn to the factory and is even repelled by it." Dienst (2013: 252) quotes Alexander Kluge saying that:

The root of a realistic attitude, its motivation, is opposition to the misery present in real circumstances; it is, therefore, an Anti-realism of motivation, a denial of the pure reality-principle, an anti-realistic attitude, which alone enables one to look realistically and attentively

Thus, compared to a French film, *The Measure of a Man* (2015), made by Stephane Brize, shows that how these films in question fall short on providing a "realist" fiction following the inherent principle of the realist attitude itself. The protagonist in *The Measure of a Man*, who desperately looks for a job to provide for his family, leaves his hard-won job at the supermarket without informing anyone there due to the treatment employees experience. As such, he refuses to comply with perils of the system with a belief in possibility of another sort of life unlike it is depicted in recessionary films, which are claiming that every disadvantageous condition and situation capitalism brings about are simply part of reality that cannot be fight against.

However, there is a crucial mistake in reading the fiction as the actuality, however realistic attitude it might attests. As Clune (2013: 197-198) argues against Fisher's reading of William Gibson's cyberpunk novel *Neuromancer* to be representation of the real, suggesting that it should be seen as a science-fiction novel, as it claims to be, rather than taking it as an accurate representation of our experience, readings of the narratives such as the ones above might be misleading in revealing the true potential of them. For the accuracy of "the ruthless critique everything that exists," Dienst (2013:

251) suggests while taking the phrase from Marx, “our grasp of the capitalist system must exceed the reach of our own lived experience.” In this sense, even though their positions regarding Fisher’s conceptualization differs, both Clune and Dienst agree that fictional works present a potential to understand capitalist realism that is not bounded by our lived experience. Clune (2013: 202-203), for instance, argues how it would be problematic to take Offred’s lines from *The Handmaid’s Tale* as evidence of the novel’s or Margaret Atwood’s approach to the concepts like freedom, equality, or time since the context such words are uttered are immensely different from our own experience. Thus, such “imaginary capitalisms,” actually, reveal new ways to understand “actually existing capitalism” that we might be blind to. By this way, “realism” of the films might be compelling enough to draw parallels to the world as we know it, however, one should be careful and attentive to details not to take the realist attitude as the evidence of films’ position concerning the events just because of our awareness of presenting “a reality” is actually ideological. In other words, there are layers in these creations’ understanding of the world as it is exemplified by the comments on *The Handmaid’s Tale*.

The distinction made by Dienst (2013: 251) as “the privileges of philosophy” and “the haecceities of narratives” is imperative in this sense; while the former refer to “fidelity to reality,” the latter stems from “commitment to history.” In other words, he calls for “critical interventions,” not to correct the problems present in the actuality, but to look for “what goes unrecognized and unrealized” within it. Thus, individuality of the films

should be recognized to see what these narratives aim to tell, so what they leave out of the picture they present as reality becomes imperative since they reveal with which sensibilities these realities are formed by the narratives. By this way, expecting recessionary films to relay what has happened in 2008 would be giving the corporations that have took part in the emergence of the crisis a voice unless the ethical discussion of their operations becomes the centerpiece of the narratives and the depiction of their world, in which ethics and legality have potential to collide with each other. There are tones that films can assume, of course, like the absurdity in terms of setting and dialogue reminiscent of David Cronenberg's *Cosmopolis* (2012), which takes place within a limousine trip of a young businessman in a seemingly dystopian world, but then they risk of losing popular interest for a serious subject they take on.

Without going any further on the potentials how films can tackle the crisis gracefully, it should be noted here that even though capitalist realism put forward by Mark Fisher embodies an anti-capitalistic ethos, there is not a consensus on the concept, as the following discussions such as *Reading Capitalist Realism* (2013) shows, neither regarding its relevance within differing fields, whether it is a tone to a narrative or an outlook it can adapt, nor its position concerning if it is anti- or pro-capitalistic. What is certain is that it refers to the fact that "capitalism seamlessly occupies the horizons of the thinkable." (Fisher, 2009: 8) As such, "haecceities of narratives," as Dienst puts it, provides a ground for investigation to see how recessionary films' aim to reveal or relay a part of crisis approach to the constrained thinkable, and to see if they attempt to

reach to the unthinkable by making what is lost between the layers –what the films depict and what they do not- as their focal point.



CHAPTER 3

IDEOLOGY: “THE END” OR “AN END?”

"There are three ways to make a living in this business: be first, be smarter, or cheat," says John Tuld, played by Jeremy Irons, the head of the fictional investment bank in *Margin Call*, just before they decide to sell all their subprime mortgages that will have domino effect on the whole economy and bring it into collapse. In many ways, this quote exemplifies not only the outlook such thriving business people have, but also the way capitalist realism operates. As the board discusses possible actions they may take to prevent possible bankruptcy, as risk assessment branch's projection shows they are not going to be able to contain the risks they are holding, Tuld suggests what the projection puts forward means "the music is going to stop," rather than "it is slowing down," meaning an end for the then-current capitalist model. Yet, following the debate concerning their financial position, the strategy he puts forward (selling all their assets before their worth collapses) is still within the mechanics of the model that he argues about to end. What this attitude proves is "it is easier to imagine the end of the world than it is to imagine the end of capitalism," the quote Mark Fisher (2009: p. 2) attributes to Slavoj Žižek and Fredric Jameson.

Since Mark Fisher's definition of "capitalist realism" is broader and more overarching than others in terms of the fields it can be applicable to, in this chapter, I will firstly explain how he conceptualizes the term, and then explore how it can be applied to the films in question. Given the inherent competitive value of capitalism is put forward by the narratives and argued that there will always be "winners and losers," how one fits into either category and whether their feeling of powerlessness plays a part in this become relevant discussions in following subheadings. Then, I will investigate how narratives approach differing classes of people, or whether they portray blue-collar workers at all in relation with common comparison narratives employ, which is Wall Street vs. Main Street. Lastly, the way films depict the zeitgeist of 2008 crisis and if they are successful at visualizing it will constitute another point of discussion.

3.1. Navigating with a Capitalist Realist Approach in Recessionary Films

In clarifying his use of capitalist realism, Mark Fisher takes *Children of Men*, Alfonso Cuarón's 2006 film, as a quintessential late-capitalist film. He argues that the disastrous crisis environment depicted in the film is not something that has happened in the past or something that will in the future; "rather it is being lived through." (Fisher, 2009: 2) This signals a resemblance with the world we are living in now; the dystopic reality within it is an exacerbation of today's world instead of being based on hard science fiction ideas. Just as we are living through times that are designated with on-going, never ending wars, be that "war on terror," or proxy wars still being fought in the Middle East, the

social and political crisis is being normalized. Thus, he says, taking the fact that there is still a state, albeit as only within its security functions in the film, as also there are co-existence of “internment camps and franchise coffee bars,” (p. 2) it is not based on some fantasy outside of our current situation. Indeed, it resembles how refugee camps exists alongside of franchise stores today, seemingly without any encounter of one another. In this sense, Fisher (2009: 3-4) argues, the sterility within the narrative, since the film depicts a world where a virus swept away childbearing, symbolizes how the new cannot be born as an alternative to capitalism, which makes possible the claim arguing that capitalism is the only viable system. Taking from T.S. Eliot, Fisher (2009: 3-6) relays how the new is born as a response to the old, and the latter reconfigures itself in response to the former, which prevents the exhaustion of the culture itself. However, late-capitalism “subsumes and consumes all of previous history: one effect of its 'system of equivalence' which can assign all cultural objects, whether they are religious iconography, pornography, or Das Kapital, a monetary value.” (p. 6) The striking point here lies in the quotation Fisher (2009: 4) takes from *The Communist Manifesto*: “It has resolved personal worth into exchange value, and in place of the numberless indefeasible chartered freedoms, has set up that single, unconscionable freedom.”

The Company Men, begins by showing a montage of morning routine of three characters, who will all be laid-off in coming days. Among them, the main character, Bobby Walker, played by Ben Affleck, is the one who is laid-off first, indicating that narrative will revolve mainly around his struggle in this economic climate. Although the

main characters are white-collar employees who have achieved somewhat upward mobility through the material gains, later we see they are not the only ones affected by downsizing since the outplacement agency, where Bobby Walker is sent to, is full of laid-off employees from various firms. Despite their differing financial situation, what all former employees have in common is that their existential struggle while trying to find a new job to preserve the standards they have been living in. In this sense, what Marx and Engels stated in the above quotation gains significance: their personal worth is not determined by their social relations but by their financial gains, regardless of the quantitative differences. The joy in their lives does not stem from their families, or how their loved-ones support them emotionally, but from the jobs they have, where their exchange value is realized. In this sense, there is no alternative for them other than to find a job that pays enough, meaning they have failed in preserving their life conditions; not the employers, the firms, or the economic system in total. Therefore, they attempt to improve their skills, or to obtain new ones to help them find a new job while the consultant in the outplacement agency try to relieve them psychologically by making them repeat the lines: "I will win. Why? Because I have Faith! Courage! Enthusiasm!" In every repetition their voices are needed to be raised even higher, as if it is a metaphor for their need to enhance their abilities after every failed attempt in finding a job since they are responsible for their shortcomings to provide themselves and for their families. "(...) Be first, be smarter, or cheat," the quote from *Margin Call*, in this sense, materializes beyond the sphere of corporations, as a general rule for operating within capitalism. As the former employees try to figure out what has gone wrong in resulting

their lay-off eventually turn to themselves for an answer, even if the first reaction is anger towards the employers. They do not realize the economic mechanics that caused them their jobs, if anything, they think it is something ordinary since there are thousands of people discharged, meaning they did something wrong to be placed among these groups since employees have always been laid-off when there is a recession. After the board decide to lay-off another wave of employees, in *Margin Call*, Tuld says to Sam Rogers, played by Kevin Spacey, the head of trading, it is not reasonable to have guilty conscience all of a sudden for “putting people out of business today,” because it is not something new; it is just another cycle:

(...) It's not wrong. And it's certainly no different today than it's ever been. 1637, 1797, 1819, 37, 57, 84, 1901, 07, 29, 1937, 1974, 1987. (...) It's all just the same thing over and over; we can't help ourselves. And you and I can't control it, or stop it, or even slow it. Or even ever-so-slightly alter it. We just react. And there have always been and there always will be the same percentage of winners and losers. Happy foxes and sad sacks. Fat cats and starving dogs in this world. Yeah, there may be more of us today than there's ever been. But the percentages-they stay exactly the same.

Such a tirade might be categorized under various labels beginning from cynical; yet, what it perfectly sums up is the line both employers and the employees fall into under capitalism: there is no alternative. Thus, what a laid-off employee should do is to separate himself/herself from “the losers” by reacting in the right way to the situation they are in.

This theme can also be observed in *The Big Short*, a film set out to explain the 2008 financial crisis. As the narrative develops through three focal branches, which all

revolves around characters who foresee the incoming crisis and attempt to make use of it financially even if they feel uneasy about it. As the film follows characters rightly predicting the downfall, it does not give an answer to the question of “why” the crisis has happened, but “how” it happened. It might not be the responsibility of a fictional film to provide right explanations for a multi-layered catastrophe; yet, keeping in mind the film’s aim to describe the 2008 crisis (Belloni, 2015; Gross, 2015; VanDerWerff, 2016), it seems subversive that the logic of the narrative is formed on the basis that being aware of the incoming downfall and reacting to it sensibly to take an advantage of it. Moreover, as the film gives information in ending credits about what the characters, who are based on real people, are doing in then-present, it indicates that Michael Burry, played by Christian Bale, who single handedly analyzes subprime mortgages before shorting them as a way of investment, is interested only in one commodity: water. Therefore, it presents the cyclical reconfiguration process of capitalism through crises by suggesting that there will be another crisis ahead, but despite this, it argues, capitalism still is the only viable system. Likewise, *99 Homes*, a film narrates how a working-class young boy becomes a protégé for a real estate broker who foreclosed his family home, shows how reacting in right way places one among “the winners” and sustains the system as it is.

3.2. “Reflexive Impotence” or When You are Among “The Losers”

“*Reflexive impotence*,” as Mark Fisher (2009: 21) puts it, is another aspect of this outlook regarding capitalism’s solid grip on reality, barring any alternative rivaling itself.

While comparing the seemingly indifferent reactions of British youth with the French against the conditions they are in, Fisher (2009) argues that this attitude does not stem from apathy or cynicism, but from assuming that they have no power whatsoever to change the way things are. Even the comparison reveals the relative difference between the French and the English youth in terms of feeling powerless, it can be said to be a widespread feeling for any ordinary citizen under capitalism. It is understandable, in this sense, Peter Sullivan, played by Zachary Quinto, in *Margin Call*, tells his friend “look at these people, wandering around with absolutely no idea what's about to happen,” while driving through the city on the eve of the crisis. As someone who knows what his role is and plays it almost perfectly to analyze the risks the company faces, he knows that something should be done and people should react to what is going on, but they are not able to because they are not aware of the crisis yet. Considering alongside with the way film depicts blue-collar workers as decorative pieces in scenes such as the cleaning lady in between the arguing colleagues in an elevator, or the parking lot attendant who brings the car to the financier, this outlook lays to the ground how those who are affected most by the crisis are perceived as oblivious. Even though these people are not affected right away as they are not actively taking part in the stock market, treating the loss of white-collar employees’ investment as graver than how the market’s crash will spread through every strata and affect livelihoods of others seems ill-judged. Moreover, since blue-collar workers do not have a voice within the narrative, we do not know if indeed they are unconcerned about the way things are or not, but we are presented with reassurance as John Tuld enumerates previous crises and tells Sam Rogers that

nothing is different, so why should he be concerned with the fact that they are bringing the economy into collapse and leaving thousands out of job. Having emphasized the uneasy nature of the decision the firm is going to make, and framing “other people” as being unconcerned while not giving them a voice, and also suggesting that this crisis is just like any other as if it is something ordinary to have these cycles of crises is subversive not only in presenting a case for 2008 crisis, but also in putting blame on those who are less fortunate. In other words, film takes everyone as market players who have to react to it and considers those who do not as complicit in adverse outcomes of it barring any doubt in the way market is operating.

99 Homes, on the other hand, suggests that it is not that easy to put blame on anyone while realizing the *reflexive impotence* of ordinary people. As those who are evicted from their homes turn the motel they are staying into homes assuming that they cannot successfully challenge these decisions, narrative hints at both the facts that these people have bought houses they cannot possibly pay for through loans and that they are not given the same tolerance when they struggle to pay back the loans they have taken to buy those houses. Still, the film never addresses the issues arising from the banking system when implicitly dealing with the notion of loans. Rather, it depicts scenes where homeowners attempt to fight foreclosure decisions at hearings, which is, in a way, passing the ball into legal system's court and freeing the banks from their responsibility in the process. Therefore, while narrative argues that these people should not be blamed for purchasing houses by big loans, it does perceive the homeowners as

impotent since they do not seek an alternative and accept everything the way they are when the court decides against them. In this sense, even there are imperative nuances the way narratives handle the issue, *reflexive impotence* of the people is another common element that is depicted within recessionary films.

Lacking depiction of blue-collar workers and portraying the feel of powerlessness of people as a fact is not coincidence. As Fisher (2009: 33) argues that the conditions capitalist realism arises in late-capitalism is shaped by post-Fordist principles, it is imperative to realize how this pushes blue-collar workers to behind the curtain as the stage of production is different now. In all of the films that are in question here, not only we watch white-collar workers struggle to get by, but we also see the flexible working conditions as opposed to “rigidity” of Fordism, as Fisher puts it. Outplacement agency in *The Company Men* exemplifies increasingly accepted temporality of having a job and flexibility of working conditions. Former employers arrange an agency for those who are laid-off to go to every day for months to find another job, which in itself shows the conditions post-Fordism entails. In *The Wolf of Wall Street*, *Margin Call*, *99 Homes*, *Arbitrage*, *The Big Short*, *The Company Men*, there are not stable working hours. Even when being a “flexible” employee is not the case, we realize how work and social life are intertwined, and “capital follows you when you dream” (Fisher, 2009: 34) by depicted aspirations of the characters.

The fact that these films are made, whether they are based on real stories or not, and depict these financier characters and their friends who have similar socio-economic standing as if they constitute the whole world demonstrate how everything is about the capital and nothing else. In this sense, if you cannot take an action against what you face because of your feeling of powerlessness, then you place yourself among “the losers” since you cannot react rightly as the successful market players do, thus; your story might not be worth narrating. Think, for instance, how in *Arbitrage*, we are not watching the story from an angle of a seemingly successful hedge fund manager’s daughter realizing how her father’s success was actually a fraud; rather narrative focus on the fraud himself by making the audience identify with him. Moreover, when the daughter’s subplot plays out, we see how impotent she is while confronting his father, who does not accept responsibility for his wrongful financial conducts, arguing that it was not his intention to commit financial fraud, that it was only a mistake, as the daughter, played by Brit Marling, condones his actions, even if those actions will also incriminate her. Then, as the film ends with the daughter giving an award to his father in a ceremony that is arranged solely for that purpose, it is clear that they get away with a white-collar crime. Therefore, what is imperative is how one reacts in finance world, as examples show, because there is nothing tangible to pay attention to other than how one navigates among derivatives and other virtual products.

3.3. Wall Street vs. Main Street

“You're one of the luckiest guys in the world, Sam. You could've been digging ditches all these years,” says John Tuld to Sam Rogers in *Margin Call*, which Rogers replies with following: “That's true. And if I had, at least there'd be some holes in the ground to show for it.” This is a running theme of all recessionary films that are mentioned in this study. There is always a problem concerning lack of a tangible product in financial line of work despite they earn high amounts of money, which might suggest that exchange value of their personal worth does not do the trick for them: there is something missing, something to show for.

Wall Street is mainly based on this concept, with explicit references to Wall Street vs. Main Street, claiming that the problem with Wall Street is that their inability to produce something tangible, which would be of use to everyone. *Boiler Room*, follows a protagonist who desperately tries to make his father proud while his father expects him to have a lawful, honest paying job. The protagonist in *The Company Men* is mocked by his brother-in-law, who is a carpenter, for “driving high-paying American jobs to Asia.” In *99 Homes*, real estate broker aspires to build a housing project of his own despite he earns enough to afford not only many estates but also different families of his own to live there. *Arbitrage* never disclose in detail what its protagonist, a hedge fund manager, does in work life as if to suggest he does not produce anything. *The Big Short* is a film solely claiming how Main Street was destroyed by Wall Street. Last but not the least, *The Wolf of Wall Street* explores how a product that does not exist can be sold by a talented salesman, who produces nothing of worth for the world.

Capitalist Realist attitude, here, becomes more apparent, as even when these films attempt to criticize an economic model due to its repercussions, they take a position of another model of capitalism. Furthermore, what is more intriguing to see, narratives hardly include a blue-collar worker, or someone who bears the tangible fruits of her/his labor. It is as if, across the globe these events take place, white-collar workers are the only ones the crisis is affecting. Even when we see a blue-collar worker, they are treated within the narrative as if a projection on a green screen: a background picture to give the feeling of a depth for what really matters in the story, i.e. white-collar workers. In *Wall Street*, for instance, Bud Fox's blue-collar father and their family background are only there to serve the bigger plot, which is showcasing the perils of a greedy financier. In other words, unlike Gordon Gekko, they are not three-dimensional characters who are explored within the narrative. In this sense, *The Company Men*, employs the same gimmicks as the protagonist goes from working in a high office on a nice building to be an apprentice to his carpenter relative, where carpentry is there just to serve as a learning field for him to go to his new job with his old boss. Moreover, both films cast famous old stars in these roles, Martin Sheen as a worker of an airline company and Kevin Costner as a carpenter, respectively, to heighten the presence of these characters without having them involved in the narrative. When audience sees an old star as a father of Bud Fox, who is starred by Martin Sheen's real-life son Charlie Sheen, this generates an attention on the part of the audience, so these one-dimensional small characters serve their purposes to create a contrast between Wall Street vs. Main

Street. It is the same for seeing Kevin Costner, a big-name actor, in a relatively small role.

The question arises, then, if these films claim that financial capitalism lacks tangible products which can be of use to everybody, then why blue-collar workers, who are producing outputs that improves everyone's lives due to their concrete effect on daily life, are not represented in meaningful ways? Take, for example, *The Measure of a Man*, a French film exploring a laid-off worker's struggle to get on with his life and provide for his family. We witness how many layers he has to go through to have a job, where middle agencies are established either for the purpose of training skills required for a job, or simply for finding a job, resembling the outplacement agency in *The Company Men*. However, unlike it is the case in *The Measure of a Man*, which explores these agencies critically, in *The Company Men*, the slogan "I will win, because I have Faith! Courage! Enthusiasm!" becomes a subject of a cathartic moment. Thus, it can be argued that, while the former demonstrates how capitalist realist logic works and how we are trapped by it, the latter is supportive of that logic. There is, of course, differences of experience and perception regarding the economic crisis between the two countries, yet; one difference might be the telling aspect: while both films revolve around a laid-off individual looking for a job in the climate of 2008 crisis, the French film focuses on a blue-collar worker. In this sense, its perception of the events changes gravely since a white-collar worker does not have the same experience of an economic crisis with a blue-collar one. Considering these are intentional choices on the part of storytellers, the

narratives prefer oppositional arguments as one focuses on a disadvantageous side of capitalism, the other on an advantageous one while dealing with the same subject.

In a sense, it could be argued that while assuming a position in defense of industrial capitalism, American films are overwhelmed by the material possibilities financial capitalism creates. Think, for instance, how the lives of financial workers portrayed as glamorous even when they have to work after hours, in top floors of aesthetically portrayed, almost glorified, high-rise buildings symbolizing the material highs one can achieve while blue-collar workers are treated as decorative pieces for a scene or simple plot devices. As such, material gap between two classes is presented to be not a systemic deficiency but as white-collar employees' achievement, while blue-collar workers are not represented in depth as main characters are done so in narratives. On the other hand, however, disillusionment with finance infiltrates to the throwaway dialogues such as the one quoted above concerning having something to show for on the ground after digging holes. *Margin Call*, in this sense, includes various scenes and dialogues revolving around the frustration with lack of tangible product, but the most significant one, in terms of revealing the nostalgia, is when former risk management head Eric Dale, played by Stanley Tucci, tells Will Emerson, played by Paul Bettany, how he helped build a bridge back in the day and made easier thousands of people's lives. Revealing the characters' disillusionment by these references - holes and bridges- might be read as longing for reminiscent of New Deal type of infrastructure investments rather than virtual ones made in shares of a company or in other inventive financial products.

Fragments of this nostalgia, or depiction of currently held values regarding the capital complementing this nostalgia, can be observed in other films as well. For instance, take Rick Carver's, played by Michael Shannon, repeated line in *99 Homes* to discourage Dennis Nash, played by Andrew Garfield, whom Carver evicted from his family home, to insist on getting his home back: "Don't get emotional about real estate, they're just boxes, little boxes, big boxes. The more boxes you own the better." This is a great example to see how even tangible products like houses are seen as if they are virtual products of investment. Having a house for a family described to be emotional in a derogatory way by suggesting they are only boxes to own, not to live in, referring to exchange value's overtaking of use value. As such, different versions of capitalism clashes in instances like these, ignoring question of whether there is any other alternative than capitalism.

Furthermore, this is not only the case in implicit references within dialogues. In the final sequence of *The Big Short*, while the film explicitly calls financiers who have caused the crisis "crooks," and explain that how they are not punished for their harmful operations, Mark Baum, played by Steve Carell, tells how people will "blame the poor and immigrants" for crisis' consequences. This might be a brief and innocent political commentary regarding the times as the rise of right-wing populism was being discussed around the world when the film was released in 2015, yet, combined with ending note stating Michael Burry, who was one of the few foresaw the crisis, now invests in water,

it also shows the belief of there is no other alternative than capitalism itself. In this sense, the position most of pre- or post-2008 films hold comes down to defending industrial capitalism as opposed to financial capitalism. Such attitude also demonstrates how prevalent the belief in capitalism is, since criticism of a systemic crisis brought to light by nostalgia for an earlier type of capitalism. Think, for instance, how *The Company Men* end with a happy tone as former employees of the giant corporation gather and establish a smaller company that will focus on building ships on a port just as it was the case in “the old days.” Thus, it is not the underlying principles of capitalism these films are critical of when making a comparison such as Wall Street versus Main Street, but a longing for industrial capitalism and small businesses outside of finance sector. This is why films seem to be overwhelmed by the material potential of financial world, even if they seem somewhat critical of it, because narratives have no quarrel with principles of capitalism.

Narrating a story revolving around a systemic economic crisis and leaving aside any discussion of future while providing answers to the audience for the question of “how,” is already problematic because of paying no attention to the ideas behind these discussion by ignoring the question of “why?” Yet, recessionary films do not provide any reasoning for their defense of industrial capitalism either -other than what we can infer from them that is. Although the arguments for lack of tangible products within finance sector are emphasized, other than the desire to “having something to show for,” there is nothing to suggest why it is important having real products rather than virtual ones. In

this sense, the word nostalgia is fairly appropriate for films' longing since their position is not based on any ideological discussion but a feeling of "better times." Moreover, since nostalgia also refers to longing for something that have never existed, then the lack of any reasoning becomes more meaningful since feeling of "better times" itself might be figment of the imagination.

3.4. Limitations of Narratives

We can identify the mantra of the recessionary films as "it is not ethical, but it is legal." However, understanding the world around us through lenses of capitalism and claiming that it constitutes our reality and treating adverse outcomes of it such as economic problems middle- and working-classes experience, or the widespread mental health problems like depression, or environmental problems to be part of that reality is certainly a political issue. Presenting a reality formed by an economic system to be the reality that cannot be contested is suggesting that what ought to be is not a valuable question to pursue since what can be is what already is. This resembles how narratives indicate what is intriguing about the crisis, or what makes it narratable: Fragile imbalance of the way things are. In other words, having it all and facing the risk of losing it all. For instance, think how those who are excluded within the narratives revolving around the crisis are blue-collar workers who are a necessary but invisible part of the reality. It does not matter whether they are affected more by the crisis than, say, Bobby Walker in *The Company Men*, since they do not share the same communal identity with him. Thus, there is no concern reflected by the words "(...) but they are good people,"

embodying the objection against the unfair decision to lay-off employees as it is the case in *The Company Men* and *Margin Call*, for those who are already unfairly felt the impact of the crisis. Communal identity of white-collar workers and the discussion of ethics is important here as Rancière (2006: 3) points out; ethics “is the kind of thinking which establishes the identity between an environment, a way of being and a principle of action.” Thus, the discussion of ethics is invoked only when a white-collar worker suffers from an operation of capitalistic logic. This stems from capitalism’s successful capture of our imagination, as only when those who are well-off under capitalism suffers financially we realize the gravity of the crisis since the others are already part of “the” reality: they always suffer. Thus, how a crisis can be cinematized, or whether it can be done so extensively, becomes imperative because the way how it is done might be bringing about the above discussion of Wall Street vs. Main Street.

Analyzing post-2008 all-American recessionary films, in this sense, presents conceptual limitations such as defining the financialization of the world economy, or the experience of post-crisis economy. However, such limitations of the study do not stem from the selection of the films, but limitations of depicting the crisis. While studying on documentaries such as *Inside Job* (Ferguson, 2010), *Capitalism: A Love Story*, and *Four Horsemen* (Ashcroft, 2012), Clarke and Brassett (2015: 44) argues “for all their undoubted worth, the films are trapped within a certain image of financialized global capitalism, which understands the world economy through the conventional binaries (...): state/market, national/global, embedded/disembedded and financial/productive,

etc.” Having been working on fictional representation of the crisis, the evaluation I have reached is similar in the sense that fictional narratives define a certain version of global economic system and inherent values to it to be able produce a conflict ensuring the flow of the story. Given the fact that documentaries do not dwell on artistic dramatization of the events and guarantee factual accuracy, it might be expected of them to cover more bases in terms of explaining the crisis. Yet, for the comparison purpose, seeing that they also limit the scope of their understanding of the events to usual dichotomies demonstrate the complexities inherent to the subject. In this sense, one more time, I should emphasize that this study does not assume the role of presenting a case for understanding 2008 crisis. Unlike this, the films are marketed to be truthful account of the crisis, some marketed on their adaptation aspect as being “based on a true story,” or argued by outlets such as *The New Republic* or *Business Insider* (Krauthammer, 2011; Weisenthal, 2011) to be accurate representation of the crisis, or the firms. So, even if they are fictional representation of the real events, which mostly based on artistic dramatizations, they elicit an assessment in this sense.

Clarke and Brassett (2015: 45) argue that documentarian John Grierson attempted to compel viewers to “remember the unemployed and promote national growth.” They continue to mention theories on documentaries’ potential to playing a role in creating critical viewers, but evaluation regarding assuming a moral role for narratives is imperative here for fictional films as well. In all the films in question in this study, it seems like, at first, there is no victimless crime, meaning we are showed, even if it is

briefly, victims of depicted white-collar crimes. For instance, all films include a scene where the viewer is hinted at laid-off workers, either through explicit depiction of the interview where the severance packages are discussed, or through showing employees carrying the packed stuff out of the buildings, and there is someone objecting the decision of downsizing by arguing that these are good people who have families to look after. By hinting at laid-off employees and then presenting an argument regarding moral aspect of decisions to let them go, the films do not only attempt to relate to those who are affected by the crisis in this way, but also assume a moral obligation towards them, which narratives never fulfill. As "events and encounters disturb the ontological security of a social order when they disrupt the modalities of its transactions outside its traditionally marked boundaries," (Shapiro, 1999: 82) there is no encounter or meaningful confrontations to contribute to playing out of this moral obligation. Therefore, narratives might be briefly exploring the state of being unemployed due to downsizing decision of the companies, but neither employer and employee, nor different classes such acts have an effect on do not come together to resolve the obvious issue, or to understand each other's experience. In this sense, fictional narratives differ from documentaries in terms of potential to communicate a more critical outlook as part a moral obligation.

Yet, there are certain similarities between fictional narratives and documentaries, as recessionary films also include binary opposition of Wall Street vs. Main Street, as discussed here. By the same token, siding with "productive capitalism," as opposed to

financial one, films assume a position demonstrating longing towards the post-war era, when liberalism had other priorities than only making more profit (Marsh, Crosthwaite, & Knight, 2013). In this sense, market's inability to regulate the ethical aspect of the businesses is underlined by the narratives' limited and debatable moral responsibility. In other words, films implicate this not through what they show, but through what they do not. In this sense, assessing their approach to be capitalist realist becomes imperative since by doing so films do not argue for an alternative system to the capitalism. Rather, they define a finance scene distinct to working of global capitalism and claim that the problem is not the principles of the global working of the economy but that of operating in finance world. This might be seen as the end of neoliberal paradigm since bailout of the firms by the state is also emphasized, which is not in line with neoliberal principles, but such an emphasis is made sure not to be appearing an end for global economic system. Yet, this begs the question: does this argument stem from a well-thought discussion concerning the positive or negative outcomes of capitalism, or is it simply redressing the message of the narratives in line with the limitations of it?

Taking from Clarke and Brassett's (2015: 45) argument regarding how positively narratives remember Keynesian period of capitalism, i.e. post-war period, this question gains merit because while arguing for "productive capitalism," post-war period presents a safe case concerning prosperity. By referring to these concepts, narratives provide a reworking of their limitations to cover financial crisis in depth and they can get away with not putting forward an alternative to what they criticize while still maintaining the

conflict that is required for an entertaining story. As such, finding a visuality to both understand and narrate the story of 2008 is an imperative challenge films struggle with, as do the documentaries. Then, although there is an issue of political perspective films aligning with as the previous subtitle's discussion regarding the comparison of Wall Street vs. Main Street shows, it is not the only reason films having a trouble to provide answers for the question of why crisis has happened. It is easier to imagine and stage the events leading up to the point of crisis, rather than to visually express the crisis in its whole aspects. While images of capitalism are widely accepted to be the products and services akin to the working of the system, the images constituted by the repercussions of capitalism such as those of the homeless, the poor, and environmental disasters mostly treated to be the part of reality. In this sense, lack of imaginative visuality for capturing the true nature of the crisis, combined with screenplays convinced that there is no alternative other than capitalism, brings about the impossibility of telling a story of crisis. Furthermore, the fact that there are similar conclusions regarding how documentaries depict the crisis shows that the issue is not about only the limitations of depicting a reality, but how that reality is presented and perceived.

CHAPTER 4

STRUCTURAL COLUMNS: REPRESENTING CORPORATIONS

Corporations are one of the centerpieces within the way how the market operates. In this regard, they constitute the pillars carrying the weight of the system as they are the agencies carrying out the market operations and representatives of the system that is within the experience of our everyday environment. Considering that the debates in the aftermath of 2008 crisis were revolved around various financial organizations -mainly banks-, investigating how they are perceived and depicted in these narratives is imperative. In this sense, analyzing corporations' depiction within the narratives gives us a platform to see how their activities are regarded in relation to the perils of their misdeeds. Moreover, despite seeing corporations as villains in certain narratives in the past, not being able to identify the source of their legal entity in terms of who, or what, leads these corporations into these transactions or misdeeds is an issue demonstrating the subversive nature of previous films revolving around corporate environment. Reflecting on villainous entities without accounting for the principles of capitalism that makes them possible is a great example, in this regard, to identify the omnipresent attitude of capitalist realism. Keeping this in mind, I will analyze how corporations fit

into the framework of the narratives in the following paragraphs. As I argue that post-2008 financial narratives experienced a transformation, comparison of them with pre-2008 films revolving around financial scene will constitute a great part of this chapter. I will begin by investigating how corporations are depicted by the films as mystical legal entities without providing any depth to them. Then, I will tackle the issue of how real individuals' misdeeds are concealed behind ambiguous legal identity of the corporations, which bring forward the question of what the product of capitalism is, in terms of an entity that extensively embodies the system's principles. Lastly, I will explore how individuals' financial performativity is portrayed since they are the representatives of the corporations, which also reflects on the corporate brand.

4.1. "What" And "Who" Of A Corporation

Having been watching *The Firm* (Pollack, 1993), it might be difficult to pinpoint a scene where one realizes the firm in the film does not serve as a metaphor for the corporate power in the real world, and sinister side of it does not stem from any economic system. Rather, the firm is a front for a twisted form of a cult, which has been under surveillance for some time. Upon realizing this, one faces the subversive nature of the narrative since up until that moment narration explicitly suggests possible issues that might arise concerning idealism versus realism, or the ways corporates operate as if they are the only power in town. Although already existing federal investigation on the firm can be argued to be a small nuance in narration, which seems like a plot device to sustain the narrative, it cultivates the ground for arguments such as the state's regulatory mission

while indicating that the firm depicted within the narrative is not a normal operation under capitalism. Thus, *The Firm* preserves its position to be escapist fantasy that abstains from any contradictory political messages with regard to capitalism. In this sense, the way corporations are represented within the films arouse a curiosity because even when they turn into the villains within the story, it is not to bring criticism upon the political economic system, but to promote its values.

In its fictional dramatization of the events bringing about market crash of 2008, *Margin Call* might be interpreted both as being *realistic*, in the sense that narrating the story of responsible adults who are just trying to do what is right for their company, or as *complicit*, since it normalizes the crisis by suggesting that this is part of the process that cannot be prevented. However, both sides of the argument would not reject the notion that it is a film comprised of nuanced approaches. From its dialogue subtly revealing the psyche of the characters to the way it gives the feeling of corporate world without calling for long gazes at skyscrapers, where the offices are located, the film is intricately designed. Think, for instance, how nobody cannot realizes the risks company is in just by looking at the data provided by the laid-off head of the risk assessment department, or the scene where John Tuld, the head of the firm, comments that “music is about to stop,” upon hearing the news: even the head of the firm who decides for the courses company takes is in a passive position in relation to the corporation itself. There are channels of control for sure, both for the financial risks the company is holding and for the actions the company makes. However, while the fact that almost no one is aware of

the referred financial risk beforehand points out that there is nothing ill-intentioned the way board room behaves facing this possible crisis. The chairman's comments ("Music is about to stop...And standing here tonight, I'm afraid that I don't hear - a - thing. Just... silence.") ignores any responsibility by taking a passive position, waiting for an external action as they discuss how to navigate this risk to survive demonstrates how the company is externalized as if the board room and the chairman is not the manifestation of it. Thus, despite the fact that the previous chain of operations of the firm put the corporation in that position portrayed in the film, everyone is surprised they are facing a possible crisis, meaning they are oblivious to the fact that their appetite for short term profits endanger their long term existence. Yet, they are trying to figure out what to do to protect the corporation, which is the brand they are operating under, as if it is a mystical entity distinct from them, and it certainly seems like a something alive.

Berardi's (2015: 78) argument for post-bourgeoisie class, which he names as "elsewhere class," saying that it is designated by "financial deterritorialization," due to lack of concern for future of any territory or community as investments moves around the world resembles how corporations are depicted in this sense: they might be too mobile to identify in any tangible way but their power pervasive enough to be noticed. Thus, the question arises: who are corporations? How they are represented in films? What they do? How they survive? Why is it necessary for them to survive?

Phillip Lopate (2000) argues that the problem with films revolving around corporations, dealing with the issues arising from corporate life is that they fail to realistically reflect

the inner working of that world. Moreover, he states, since “corporate power has become so diffused,” personification of corporations’ turns into a struggle, meaning “corporation as a villain” does not have the same tenacious effect of a human villain. Commenting on the films that might be labelled as “anticorporate” in mid- to late-‘90s, such as the ones *Erin Brockovich*, *The Rainmaker* (Coppola, 1997), *A Civil Action*, *The Insider*, Lopate concludes that these films only seems mutinous: “the old American ethos declared that if you worked hard you might become a millionaire; the new one says, if you pound the pavements and scan the computer records long enough, you might nail a millionaire.”

In *The Insider*, Lowell Bergman, played by Al Pacino, arranges an interview with Jeffrey Wigand, played by Russell Crowe, for their *60 Minutes* program to have an expose on how Big Tobacco operates. Before taping of the interview, Bergman answers the host of the program’s bafflement due to eccentricity of the whistleblower’s, by saying in reference to Wigand and his wife that these are “ordinary people under extraordinary pressure, Mike. What the hell do you expect? Grace and consistency?” In this sense, it seems harsh to claim that depiction of corporations and their victims still sustains what they seem to criticize by portraying the easy ways to become rich under capitalist economy. Since most of the films Lopate (2000) refers to focus on characters who have been the subjects of successful lawsuits against corporations, his argument concerning the changed ethos seems true. Yet, considering that these characters are not on the pursuit for a settlement, that they find themselves fighting against a corporation

because of the negative impacts of its actions supports the quote above from *The Insider*: how should we expect them to behave graciously against a corporation while a settlement seems to be the only way even to make other party acknowledge the damage they have made? In this regard, regarding these films' depiction of the corporations only by this dilemma of "work hard to become a millionaire or to nail one," seems inadequate. Still, this does not mean that *Erin Brockovich*, *A Civil Action*, or *The Rainmaker* treat its subjects as to be three-dimensional beings or realize the intricate nature of the events they are narrating. What *The Insider* achieves, for instance, instead of making the story only about disclosure on Big Tobacco's willful acts of driving profit off of people's weakness, or only about journalistic ethic by involving a large broadcast corporation's inner workings regarding what is to be covered and how on the news; it opts for a cautionary tale regarding the pervasiveness and potentially damaging nature of corporate power. Thus, to argue that all these films produced in the span of mid- to late '90s adopt similar attitudes towards what they seem to criticize would be ignoring nuances within narratives, which are addressed here.

Regardless of the dramatic effect they are going for, *The Insider's* true story essentially revolves around a former Big Tobacco scientist's attempt at revealing how these corporations are very well aware of the damage they are doing, and in fact, they try to capitalize more on the addiction they are inducing. What is striking in handling of this subject is that coverage of an obvious truth such as that tobacco companies try to monetize an addiction disrupts Big Tobacco and hence other corporations such as media

giants and law firms. Since it is a known fact back in '90s that smoking is harmful to health, one would expect that a former head of research and development at a big tobacco firm revealing how these firms are in "nicotine delivering business" would not be aired because it is not news worthy, rather than its potentially troubling impact on the news corporation. Thus, it seems that the problem is not about knowing the truth (how harmful effect a product or a corporation entails) but speaking the truth (how a producer takes advantage of such harmful effects.) By the same token, this is why other pre-2008 films mentioned above revolves around victims of corporate power and those who attempts to exploit loopholes to have companies pay large sums of compensation: because it seems the only way for an individual to make a corporation accept what it has done was harmful or wrong. Settlements, in this regard, are not about getting rich, but about being aware of the truth.

Unlike the films of '90s, films in question in this thesis, do not explicitly reveal this conundrum. Rather, they employ this as a marketing technique in positioning the narrative as if it explains how 2008 crisis have unfolded, or how financial institutions operates in general. In this sense, they appear to be "speaking the truth," while they do not claim to be substantial. In other words, the films narrate the events leading up to the point of crisis (*Margin Call*, *The Big Short*), or events shaped up by its aftermath (*The Company Men*, *99 Homes*), or events that are not within the timeframe of 2008 crisis but related to the zeitgeist (*Arbitrage*, *The Wolf of Wall Street*) by focusing on the question of "how," rather than that of "why?" In this sense, those based on true stories

seems realistic on account of relaying what has already happened and those completely fictitious ones present narratives that are complementary to the differing opinions on the topic of 2008 crisis while abstaining to provide any discussion of principles regarding the nature of these events, or the philosophy that has brought about these conditions. Thus, recessionary films appear to be holding a cynical position reminding an exchange in *The Insider* between Wigand and Bergman. Before his scheduled deposition, Wigand is concerned about the gag order issued just on that morning deposition will take place, aimed at preventing him to become a witness, and he struggles to decide whether to speak out or not considering punitive consequences:

“Bergman: Maybe things have changed.
Wigand: What’s changed?
Bergman: You mean since this morning?
Wigand: No, I mean since whenever.”

Then Wigand decides to speak out since what he faces now is not a new measure, it has always been this way. The post-2008 narratives, on the other hand, seemed to decide as evolving of the system through crises has always been the case, they can pretend to be speaking the truth without providing any tangible points to support their position concerning the principles of the system that causes the events they are depicting. Thus, there is a delicate balance in how pre-2008 narratives -with the exception of *The Insider*- depict corporations to be external entities to deviant individuals and their operations while revealing that issue is not about being against or for pervasive corporate power but about being aware of the distinct examples showcasing misuse of that power. Unlike those films, post-2008 narratives focus on conditions that either brought about the crisis or brought by it while mystifying corporations, claiming their power has nothing to do

with catastrophe through building a gap between legal entity of corporations and individuals within them even if the individuals who exercise that power might have taken misguided decisions. For instance, in *Margin Call*, we witness how the board room does not accept the responsibility for their ambitious operations for creating short-term profit carries the risk of bringing the whole economy down, even though all of their operations can be realized without any outside interference thanks to the big brand of their firm. In this sense, the main difference arising in narratives following 2008 is corporate power's increasingly integral role within society to a degree that it seems ordinary treating a legal entity with impunity.

4.2. Temporal Agents of Permanent Powers

Looking back to previous cycle of films categorized as anti-corporatist; it becomes clear that depiction of corporations' changes massively between pre- and post-2008 films. As I referred above, although *A Civil Action*, alongside with *Erin Brockovich*, seems to be proving Lopate's (2000) description of having a manner proposing "sue and become a millionaire" right, the film provides a narrative that has much more depth than that. Being a courtroom drama and successfully employing tropes of the genre, it puts the concept of justice in its focus through a search for truth. In this sense, it resembles much debated topics of recent years regarding post-truth as the film explicitly dwells upon techniques of spinning by using Robert Duvall's character. Not only his subplot of giving lectures at Harvard University serves to this purpose -as it is seen by a parallel cut montage in which we see how he achieves to do what he wants by employing particular

attorney methods he explains to his students- while the character himself is designed to give the audience a sense of what is happening since he always foresees what is going to happen and he does not seem apprehensive, not even a second. In a similar fashion to other courtroom drama films, *A Civil Action* basically says that justice system is based on playing a game, hence there is no justice within it but only winners and losers. Yet, it does not seem to be limiting this assessment solely to justice system by claiming that this is how the world operates.

Of all the characters we encounter throughout the film, except for the victims and a couple of workers Jan Schlichtmann, played by John Travolta, interviews, everyone behaves in cynical fashion evaluating every person and situation by monetary means. When Schlichtmann gets sentimental and wants more than just financial gains through this case, we witness how he fails to manage holding on to his job as it is. Before the jury submits their verdict, while Jerome Facher, played by Robert Duvall, is offering money to Schlichtmann, he tells that he is "Mr. Beatrice," referring to the big corporation he represents, and mentions how they are the king as attorneys. However, middlemen become the faces of such corporations and achieve to make their words imperative only when they are on the side of corporations. On the other hand, a personal injury attorney cannot even achieve to talk about the truth with the firms, let alone making them accept what they have done. Therefore, despite mind-bending spinning techniques they employ, what makes attorneys imperative are the sides they are standing on and who they represent, meaning corporate power makes them "the king."

In this regard, *A Civil Action* turns into a commentary about the notion of justice rather than a simple courthouse drama about a water contamination case. As such, unlike post-2008 films, the focus is on the system through an outsider character, who is labelled as “ambulance chaser” in a derogatory way to argue that he is not worthy enough to be a lawyer -since he is a personal injury attorney looking for companies to charge for possible injuries they might have induced to customers and alike- even though later he changes his ways to seek for something more than just a settlement, which does not affect his status to be an outsider. Yet, the companies he is litigating against cannot be identified beyond their names and operating fields, meaning they are nothing more than signboards. As one of the main conflictual situation of the narrative is the fact that these companies causing water pollution is also the main employment source for the region, the story is limited to a local issue rather than its potential of covering bigger topics of environmental issues caused by corporate power. In this sense, the film’s criticism is levelled at justice system, not corporate power as it deals with the justice that cannot be met in courtroom. However, since narrative presents corporations with middlemen who represents them legally, it depicts corporations through their temporal appearances.

Comparing post-2008 films with those made in ‘90s might seem unfair with regard to differences of economic and social differences of the times that might reflect on the management styles. As we are in an age where corporates became a natural part of our everyday environment, and most of them are not local or regional, but multinational, it

seems understandable that how they are perceived and depicted differently. Every transaction one makes during a day involves a big corporation that makes the transaction possible either through the product they sell or the service they offer. Inevitably, this finds its way into post-2008 films. Although narratives in question are mostly character-driven, depiction of corporations is still opaque, meaning seeing faces behind a fictional brand or corporation is still an issue. For the characters serving as representatives of the corporations, films do not offer insight into how they fit into the grand scheme of things, meaning, how their actions and/or decision are reflected on the corporations. In this sense, corporations continue to be mystical entities who have legal rights while existing only in names. Fittingly, the more character-driven the narratives are the more powerless these characters turn out to be facing the tangled events they are at the center of.

Moreover, regardless of the characters' position within the relations of production, there is a lack of responsibility for the actions of companies. Although this might come across as if there is no conceptual difference between pre- and post-2008 films concerning the way corporate power operates, unlike earlier cycle of narratives, post-2008 films do not present their characters as deviants. On the contrary, they are the epitome of ordinary people facing a system that seemingly have no alternative. Aside from the fact that they are high-earning white-collar workers, there is nothing unique to these characters making narrating their story worthwhile. Thus, their banality is emphasized in the face of an economic crisis. If some of these characters were not the

owner of their companies, as it is the case for John Tuld in *Margin Call*, Michael Burry and Mark Baum in *The Big Short*, Robert Miller in *Arbitrage*, Jordan Belfort in *The Wolf of Wall Street*, or for Gene McClary in *The Company Men* as he is both CFO and co-founder of the firm, mystical existence of corporations within the narratives could be acceptable after all. However, if these people are not responsible for the misdeeds of corporations then how those legal entities can be held responsible for the depicted damages they are inducing? In this sense, corporations are depicted not only as mystical, but more surprisingly as mythical since the power they hold is the source of their operations but the individuals utilizing that power are temporal representatives unlike its permanent pervasiveness. In contrast with pre-2008 narratives' focus on explicitly outsider characters that in no way representative of the corporate world, recent cycle of films seems to be presenting the corporate world itself as otherworldly.

The issues concerning the representation of corporations, however, are not limited to these. Even though Lopate (2000) states a significant point in understanding how a corporation operates by focusing on the employees working for them, and their behavioral pattern, he seems to be looking for a face to match with corporations. Yet, as the above discussion shows, films he analyzes actually present us silhouettes of corporations. For instance, every character is aware of the power corporations yield in *The Insider*, *Erin Brockovich*, *A Civil Action*, and in *The Rainmaker*. Even though films' political approach may differ from one another, or the fact that they may have subversive narratives in terms of representing corporations, they make clear to the

audience how it is almost impossible to fight corporations for their harmful decisions. By the same token, even if the victims of the corporations are compensated, we do not see the continuation of companies' arc in the narrative, so their story arc is not of redemption but of being unable to conceal the harm they have done when pressed.

Lack of redemption for the corporations in pre-2008 films can also be observed in post-2008 films, with a small difference: the corporations do not assume the role of the villain in the latter. In this sense, contrast sharpens between pre- and post-2008 films in depiction of corporations. While in the '90s we briefly see CEOs, owners, or ranking managers without any depth provided to their characters, in recent films we are almost deliberately left without faces to represent the firms since owners of the companies themselves are portrayed to be distinct to their corporations in terms of the actions they take on their behalf. For instance, in *Margin Call*, we see the head of the investment bank, however, we are constantly being reminded that he is simply an agent of the corporation serving for its interest. Then who is the corporation? Who decides for its interest? Who represents it authoritatively? It seems like with increasingly decentralized management of the firms, we are left with mystic entities that holds and yields incredible power without any responsibility. The films, however, seem to show obedience to this situation by portraying ranking managers as rational decision makers who only do what they do because they simply have to, not because they prefer doing so. Therefore, even when storytellers attempt to bring depth to the narrative by not opting for a one-sided narration, what they end up with is an intriguing reflection

regarding faces of corporations. This might be due to lazy writing or a deliberate depiction, either way it reveals that there is a faith deep down not concerned by the mystical existence of corporations. Considering that these are commercial films produced within studio system, starring famous names who happens to be part of that system, it might be argued that trying to see if there is an even-handed depiction of corporate power is a vain attempt of investigation in understanding how corporations are represented within narratives. However, it is noteworthy that the films themselves are responsible for assuming a mission to deal with 2008 crisis, so representing investment banks and other powers of corporate world is a part of that responsibility. Being a product of capitalism and dealing with a story revolving around a crisis of capitalism, these films carry the weight of opposing expectations, whether they normalize, or relay everything without a comment, or criticize, or even satirize the way things are.

4.3. Products Of Capitalism

Killing Them Softly, which is adapted from a book published in 1974, uses gangster genre as a way to comment on 2008 crisis. As film mostly operates allegorically in regard to crisis, apart from using soundbites from George W. Bush or Barack Obama's speeches, one of the forefront declaration of the narrative's political side is the famous provocative phrase: "America is not a country, it's a business." In line with this statement and considering how opaquely films depict corporations, question arises; is it the corporations that are product of capitalism, or the people running them?

In *The Company Men*, for instance, story happily ends as Ben Affleck and Tommy Lee Jones set out to establish a new firm where they can continue to produce something tangible, which is the answer narrative provides for the comparison of Wall Street vs. Main Street it involves. By this way, however, film also suggests that the issue with the company they previously worked for was the individuals running it. Considering that the owner of the previous company deflects the objections against downsizing and other operations they undertake by claiming that such decisions are needed to be made to conform to the market, having these characters forming another company is the film's way of telling that it is not the working of capitalism, but individuals' interpreting of it brings about the issues that can be identified as perils of it. So, film suggests that the problem does not lie within the corporation they were previously working for, but within the board room management, meaning they are the problem. Similarly, post-2008 films follow this lead and keep the focus on characters where there is an issue concerning company's operations.

For instance, in *99 Homes*, towards the end, Rick Carver attempts to deceive his way into a huge investment deal with a big corporation without them knowing Carver's misdoings regarding the project. Or in *The Big Short*, unlike in *Margin Call* where board of the bank has to decide on whether to create a domino effect on the economy to save themselves from a financial risk they were not aware up until that point, Mark Baum is convinced to short against housing industry when he is told by a CDO manager working

at Meryl Lynch that everybody is aware of what they are doing is harmful. Thus, films seem to be in agreement that people running the corporations are responsible of the catastrophe they caused. Considering that it is always highlighted that these wrongdoings were only unethical rather than being illegal, it would be possible to suggest that what films depicting as unethical actions are being concealed behind big legal entities. Although unethical nature of the actions is emphasized, the fact that narratives hold capitalistic values higher as they are “natural,” it is certainly possible to argue such a point. Yet, in the case of *Margin Call*, it seems redundant, as the film aspires to put the audience in the shoes of financiers and asks if they would be responsible for such a decision, would they not also be careless for the impact their action will have on others since they are only trying to survive? Or think, for instance, *The Wolf of Wall Street*, as the narrative focuses on glamorization of Jordan Belfort, played by Leonardo DiCaprio, and his lifestyle by way of commenting on how everybody desires to live this way, which is to say they should not be critical of it if they would have done the same.

Thus, by demonstrating the omnipresent acceptance of these misdeeds, narratives, in a way, argue that unethicality of them might be just small details. In this sense, corporate power assumes a higher control over individuals running them since the circumstances provided by it compels them to behave in a certain way. By the same token, individuals running the firms seem to be a secondary product of corporations, with their dependence on the power corporations entail. Moreover, as narratives in question here

primarily focus on individuals, then it is necessary to analyze how they depict the financial performativity of these characters in order to understand the depiction of corporations in a broader sense. Since discussion revolves around whether individual performativity is affected by economic theories, or it is independent of the models' arguments, it is an imperative aspect of these films to understand better the way they depict the economic crisis.

4.4. Conflicted Financial Performativity

Financial performativity is a concept commonly seen in two seemingly distinct categories: one is Austinian performativity, arguing that what constitutes the economy is economic theories and paradigms in the sense that determining the outline it operates and the behavior actors within it perform, and the other is generic performativity, arguing that reiterative actions of the actors within the field constitutes the economy. Even though the distinction is made by many studying the concept (Butler, 2010; Clarke & Brassett, 2012; Cochoy, Giraudeau, & McFall, 2010; King, 2016), there were also arguments such as Clarke's (2012) claiming they are not as distinct as they have been made out to be.

Alasdair King (2016) employs this concept to analyze Marc Bauder's finance documentary titled *Master of the Universe* (2013) and argue that the way film depicts the high finance scene in Frankfurt successfully demonstrate how contemporary finance operates, which is something hard to portray in moving images. While doing so he

states, by quoting critics, that the documentary's success lies in its depiction of reality without "descending into moral sentiments," (p. 7-8) unlike fictional American films such as *Margin Call*, *Wall Street* or *The Wolf of Wall Street* do so. Differences mostly stem from the fact that documentary deals with German experience of the crisis, meaning it does not "address viewers as financial subjects whose job and housing security may be directly affected [by the crisis]," (p. 8) since privatized housing sector is not prevalent in Germany as it is the case in the USA. Moreover, aesthetic approach of the film creates a sentiment as if there was an apocalyptic turn following 2008 crisis as we watch a former financier in now-almost-vacant former buildings of finance firms describing what he and his firm used to do. High rise buildings and their modern look pervades the screen throughout the film while statements of administrations or hearings of firms' executives' are presented through a screen in empty rooms of these seemingly deserted buildings, which somewhat suggests that we witness to the background working of finance sector. In discussing how the former financier, Rainer Voss, interviewed in the documentary fits into the concept of financial performativity, King (2016) suggests that there are layers of performativity at work here since his telling of the events also a performance shaped by a deliberate tactic to reveal or conceal certain facts. In a related discussion, this finding begs the question of how do the films in focus in this study depict financial performativity, or how do they shape the multiple layers inherently present in narrating these occurrences? In this sense, I should state beforehand, it is not my intention here to discuss the concept of financial

performativity, but to investigate how differing use of the concept can be observed at work in these fictional representations.

A brief look at the descriptions of Austinian and generic performativity reveals that the main differences between the two is the assumption of autonomic power financiers have as agencies. As for those who are not within the field of finance, what defines the “finance world” is constituted by their relationships with banks and their services, and it might be argued that on-screen depiction gives the images to think about finance or assess the value of it in one’s life. In this sense, seeing a room full of stockbrokers and their screens, making phone calls and communicating in there through shouting constitutes a strong image, which might even be the reason for fast-paced aesthetic of these films. Think, for instance, films revolving around characters who are stockbrokers, or those depict their environment, such as *The Wolf of Wall Street*, *Boiler Room*, *The Big Short*, and *Wall Street*, or high-level bankers or other corporate employees, such as *The Company Men*, *Arbitrage*, *Margin Call*: while the former almost always use fast-paced editing techniques to reflect the chaos erupting in that room, the latter slowly builds the tension as if to portray negotiating of a long-standing deal. Thus, such depictions in films are suggestive of the ways pre-given structures -such as the location one works in or the nature of their work- determines how these characters behave, how a broker’s performance is dependent on a necessity to deliver the required practices to continue predicted and theorized operations of the economy. In other words, their ability to close a deal on the phone with market players who are willing to buy shares stem from rapidly

changing market, so they need to act accordingly if they want to succeed. However, this is only the case for scenes in references here while they are not exemplary of the general approach of the films.

Pre-2008 films, *Boiler Room* and *Wall Street*, differ from post-2008 ones in the sense they portray behavior pattern of their characters. Commonplace narrative in late-'80s to late '90s finance dramas is presenting the character arch to be deviant. Both in portraying their desires and attitudes, there is a constant reminder how they are outliers within society. Think, for instance, how *Gordon Gekko* is portrayed to be a divisive figure both within and outside of finance world of his fictional time: those who just start to climb on the ladder of a career in finance admire him while others are somewhat suspicious of him. Furthermore, in *Boiler Room*, the fictional firm story focuses on is not even located in Wall Street, signaling that their corrupted activity is not how the respected, long-standing firms operate. By the same token, negative outcomes of financial occurrences depicted within the narratives are shown to be due to characters' actions. For instance, *Wall Street* does not claim to be representative of the Wall Street, despite what the title suggests, rather it portrays how a financier, Gordon Gekko, is responsible of such wrongdoings. Even the popularity of *Wall Street* within the sphere of its apparent target of criticism, as also portrayed in *Boiler Room*, can said to be indicative of that: it presents a character whom small-scale financiers not only admire but aspires to be, even though *Boiler Room* explicitly emphasize, through the location of the firm and the protagonist's relationship with his father since he loses his

father's approval as soon as it is clear the firm is not a "typical Wall Street corporation," that what narrative depicts is not exemplary of how Wall Street and finance sector as a whole operates. As such, the target of criticism of pre-2008 films is few corrupt people working in finance.

Post-2008 films, on the other hand, do not treat their characters to be outliers within their world. *Margin Call* implicitly ask audience to put themselves in the shoes of bankers they criticize and see for themselves if they indeed intended harm. *The Wolf of Wall Street* explicitly emphasize how criticized performance of financiers originates within society itself, or how their lifestyle can be seemed glamorous enough to be celebrated, to be desired; moreover, as the final scene of the film where a convicted fraud attracts huge audience for a speech suggests, how greed is not something specific to Jordon Belfort, but to society in general. Even *Arbitrage*, which revolves around a financier who is guilty of both financial fraud and involuntary manslaughter, suggests that Robert Miller, played by Richard Gere, is not deviant in his actions, on the contrary, the way he can be freed from possible accusations regarding his financial crimes is only possible through complicity of others who are supposed to be monitoring his firm, i.e. auditors. As such, Robert Miller turns into a manifestation of the values hold by majority. *The Big Short* also emphasizes that the corruption it addresses does not stem from the principles inherent to capitalism, rather, individuals corrupt the system by their personally held immoral values. Think, for instance, where Mark Baum, meets with a CDO manager to understand the scale of the housing bubble. The scene is designed to

make it easier for audience to identify with Mark Baum, as he is played by Steve Carrell, who possesses a star power which makes it possible to relay his character's frustration to the audience as the morally right reaction since CDO manager is played by an unknown actor, and the focus of the discussion is never on the principles that prepares the ground for the object of their discussion, which is synthetic CDOs, but on the individual, who is a CDO manager. As Baum questions whether this CDO manager represents the firm or the clients, rather than the inventive financial product named as synthetic CDO, we are introduced a short clip where synthetic CDO is explained in theory. However, after it is clear that these financiers do not care for the harm they are doing if it creates profit for them, the scene's design turns into a table tennis match where Baum and CDO manager discuss their personal worth to the society through monetary means. The way their dialogue ends as Mark Baum expresses his disdain for CDO manager signals that he serves as a representation of financial employees. In this sense, it is clear that even though post-2008 films do not treat their characters to be outliers and goes further to imply that these characters are the representation of the finance sector as a whole, they still suggest that the issues under discussion concerning crisis do not stem from the principles the sector operates but from the individuals and the society condoning them.

Although the concept of financial performativity mostly employed in discussions of applied separation of politics and economics within economic sociology, its scope is broader than what this chapter investigates. Still, the way Austin's conceptualization of

illocutionary and perlocutionary acts are employed suggests that both the depiction of financiers within the narratives and the fact that several films set out to portray the events that shaped (or, that are shaped by) the crisis can be analyzed within financial performativity (Butler, 2010: 147). In this sense, illocutionary and perlocutionary acts, meaning, respectively, the utterances that determines the reality and those that require other conditions to follow to do so, are relevant to the way crisis is depicted in recessionary films. Moreover, since performativity works through reiteration (Butler, 2010: 153), common recurring themes and related arguments within post-2008 films can also be interpreted as performativity concerning how the crisis was perceived by the general public. As such, a common aspect of these narratives, which is giving answers to the question of “how,” rather than “why” concerning the crisis, shows that, without providing any reasoning, these films aim to shape the audience’s perception regarding both the crisis and the political sphere affected by it. Although we lack data to see how the audience have been affected by the films’ proposed perspective, films’ utterances are surely falls within that of perlocutionary acts since what they proposed only possess a chance of impact on reality depending on other conditions.

Looking at the way films depict financiers and the sector they work within, however, financial performativity becomes an ambiguous issue. Not only we cannot suggest a pattern covering all the films, the way performativity is portrayed differs even within a single narrative. For instance, in *Margin Call*, we are presented with a fictional counterpart of an actual bank that has started the downhill course of economy. As the

decision bringing the collapse of the economy is taken by individuals while referring that they should be first in selling their overpriced assets since they will not survive if they hesitate to be first suggests that their performativity both shapes the economy as a whole, and affected by it as others act in similar ways due to the shared principles of the economic model. Think, on the other hand, despite explicitly calling financiers that brought about the conditions for the crisis “crooks,” how *The Big Short* lacks self-reflection for its characters as those who realize how this bubble is going to burst only try to take advantage of the incoming catastrophe, after a perfunctory attempt at warning those who are responsible for it. In this sense, film suggests that the crisis was a result of corrupt financiers’ misdeeds while the narration sides with those who applies the principals of capitalist model and treat crises as opportunities.

Considering such contradictory depictions alongside with post-2008 narratives’ preference for implicating individuals in financial crimes of their companies while maintaining a gap between them and corporations, it seems like narratives downplay the impact of these crimes. Then, the lack of blue-collar workers within the narratives becomes more meaningful as it suggests the idea that these are almost victimless crimes. Even though narratives express the harmful impact of the depicted crimes, the fact that they do not explore the side of the victim, and the way narratives present how unwittingly and/or well-intentioned were their characters in their financial performativity that brought about these conditions, or how they were victims of the

circumstances, it seems they are exonerated for the crimes of the mystical entities they take the blame for.



CHAPTER 5

CRIME/JUSTICE:

DEPICTING WHITE COLLAR CRIMINALITY (“IS THAT A GOOD THING?”)

Common thematic aspects of post-2008 recessionary films, namely, attempting to explain the question of “how” in regard to 2008 crisis but leaving out the question of “why,” and highlighting that the acts of investment banks and financiers that might have been unethical, but not illegal give rise to an imperative discussion of depiction of white-collar criminality since it is a topic of interest concerning how the crisis is triggered. In previous chapters I have maintained that the principal debate concerning the catastrophic nature of the events seems trivial for the narratives since what one has to do in this system is to “react rightly,” and to take positions accordingly. By the same token, a white-collar crime is mainly seen through this perspective, meaning, even when the act is unethical, something that cannot be advocated due to its materially harmful impact on the majority of society, legality of the act is emphasized, not in reference to market’s -or invisible hand’s- inability to regulate ethical aspect of the things, but to argue this act is solely a navigating mechanism employed by one individual. In other

words, legality of an unethical act is emphasized to argue that one has a right to do so. In contrast, think for instance, an act of murder, or theft: unless it is a revenge story, or an exploitation film, there is almost always a plot of redemption, revealing a concern about giving the right message in terms of rightful behavior. Following this lead, I will investigate how post-2008 films treat the topic of white-collar criminality as every narrative in question here, other than *The Company Men*, involves a plot of crime -even if the narration implicitly suggests that what has been done was a result of reckless behavior as it is the case for *Margin Call*. Moreover, since financial crimes are mostly identified with a specific class, how their lifestyle is depicted will also constitute another focal point within this chapter.

Before going any further, however, there is a need to define the scope of the term “white-collar crime” employed here. Given the fact that a consensus is not reached within the criminal law literature about what it comprises and what constitutes the criminal nature of the acts (Berman, 2007), I will leave aside any discussion that is on the periphery of the way white-collar criminality is depicted on the post-2008 narratives. Then, briefly, what is referred by white-collar crime can be argued to be “fraud and deceptive conduct” (Moohr, 2015) of upper class of offenders, mostly of those who works in white-collar occupations, to acquire mostly property or money (Berman, 2007; Croall, 2001; Moohr, 2015; Sutherland, 1940).

5.1. Whitewashing White-collar Crimes

Robert Miller, the protagonist of *Arbitrage*, answers his attorney's question regarding why he trusts a "kid" concerning his family's future by saying "he's not like us." What he means that, Jimmy Grant, who is referred as "kid," does not belong to their white-collar world, and he would honor the verbal contract they have thinking they had a past together in which Miller felt responsible for the loss of Grant's father, and hence helped him growing up. In other words, there is a sense of debt in Grant, which Miller argues their world lacks. This might be seen as a comment on trickle-down economics, reversing the interpretation on its head, claiming that what spreads to the lower strata going through the filter of higher one is actually the mechanism alleviating the latter one to higher levels: their wealth is based on non-distributed accumulation of common wealth, or widespread aspirations to be among the wealthy within the society, or values in this matter: a feeling of gratitude. However, keeping in mind that the story deals with a financier's struggle to get away with two different kinds of crime, one is financial fraud and the other is involuntary manslaughter, underlines the method of arrangements to evade both accusations. While he utilizes middlemen, namely, attorneys and auditors to prevent his financial crimes to be detected, he makes use of a private investigator and a working-class young man to fight a criminal investigation regarding the death of his mistress. Since the film ends as he is about to give an acceptance speech for the life-time achievement award he receives, the narrative signals that white-collar workers get away with criminal offenses thanks to their positions, and their skill set that bring them to where they are. As the name of the film suggests, since arbitrage means buying and selling an asset at the same time to create profit, Miller manages to sell his firm for a

high price by concealing his financial fraud, so, he, in a way, buys respect by his “successful” business practices, which provides the ground for him to acquit himself from other criminal offense, meaning he profited from the transaction of two different types of crime he committed. Having a protagonist involving in such schemes and trying to make the audience identify with him, however, brings about problems when his daughter and wife, or the unpleasant detective -investigating the accident that led to his mistress’ death- face with him in regard to his wrongful acts: the audience sides with a criminal who does not accept the consequences of his actions. It is debatable whether this approach serves to a similar vein as *The Wolf of Wall Street* does or feeds the bleak understanding that there is no alternative than to conform to certain dominant values.

With the exception of *The Company Men*, all films in question here, *The Big Short*, *Margin Call*, *The Wolf of Wall Street* and *99 Homes*, depict characters involving in white-collar criminality. Although how narratives treat these characters slightly vary from one to another, every one of them underlines that what they do might be unethical, but it certainly is not illegal. Even if it is illegal, the argument turns to commonality of the action, or the fact that revealing the illegality of it does not prevent it but change the focus of the attention. For instance, in *99 Homes*, Rick Carver, attempts to evict a family from their home by forging a document required for the foreclosure in order to continue enclosing the area where his housing project will be constructed, but as the bank did not file the document in time, backdated fraudulent version of it is expected to prevent the family’s challenge in court against the bank to succeed. Then, when

Dennis Nash, played by Andrew Garfield, who delivered this fraudulent document to the court, has a guilty conscience for being complicit with the scheme and tells everyone gathered around the house -as the father violently refuses to leave the house by directing his rifle against the police- how this eviction was not supposed take place due to illegal nature of it, which leads to his arrest instead of Carver –because Nash tells he delivered the fraudulent document but does not immediately implicate Carver. As the title of the film suggests that the required number of houses for the Carver’s project fall short of the one house depicted in the ending, and as Nash is escorted to the police car but not Carver, it suggests that the issue is not the illegal action but those who confess their complicity with it. Despite Carver knows he is in fact committing a crime as the tirade earlier in the film he directs at Nash proves, showcasing how criminals attempt to justify what they do (Stadler & Benson, 2012), since he tells that he is aware of every morally wrong aspect of his job, but he has to “not to be drowned” because it is the winners saved by the system not the losers, Nash takes the blame. Even though he was responsible for the unlawful foreclosure but not the sole perpetrator of it, and he definitely was not one of the masterminds of it, neither Carver’s nor the bank’s responsibility is recognized as opposed to Nash’s arrest. In this sense, Nash’s acceptance of the guilt is also telling; he does not tell the homeowner “we,” or “they, cheated you,” but says “I cheated you.” Thus, as it is the case for every post-2008 narratives, all of the characters merely try to take a position in response to developments while doing right by their self-interest, which is a virtue that is inherent to capitalism. Although there is nothing wrong with this view point when it is argued this way, the films are conflicted in

their approach as they also point to the irregularities in the ways such acts take place. Nash's situation in *99 Homes* provides a great example for this: he is the only one who has guilty conscience to be involved in such practices and he is the only character with a working-class background depicted within the narrative, but it is not pressed on this issue because, as I discussed earlier, his plot develops as he attempts to grow out of his class and ends as he shows solidarity with a working-class family.

The main problem with such depiction of class and guilt is the lack of critical outlook while addressing an issue on the surface and immediately leaving it with a claim of being realistic. Such treatment in narratives stems from the belief in the mantra claiming that "there is no alternative" to the current economic model -even when narrating a story that deals with a system's inability to manage the consequences it brings about.

Arbitrage, for instance, sets a fictional world where everything seems corrupted. There is not a single character that acts morally from Miller's wife to the detective, played by Tim Roth: Miller's wife, starred by Susan Sarandon, schemes against Miller even it is for a right cause, which is protecting their daughter from potential harm Miller's financial fraud could bring. The detective, on the other hand, is fully aware that Robert Miller is the only possible culprit in the case he is investigating, but the only method he can think of proving so is producing false evidence, claiming that Miller were in the vicinity of the accident although he were careful enough not to use the road where surveillance cameras are while fleeing the scene, which showcases how the narrative characterizes his manners up until that point to be unpleasant: detective concludes that there is no

alternative to completing his task, bringing the culprit before the law, other than committing another misdeed. By the same token, Jimmy Grant, without questioning what Robert Miller has done, agrees to help him by giving false statement. Yet, when he suspects the real nature of the crime, he is troubled by it, which proves that Miller's attorney was right in asking if that is a good thing in response to Miller saying, "he's not like us," -referring Grant. As such, *Arbitrage*, while focusing on a financier, who is immoderately portrayed to be guilty of both financial fraud and involuntary manslaughter, sets a world where nobody can stay clear of unethical actions, and furthermore, even well-intended acts can only be carried out by plots and being complicit in others' malicious acts. Thus, even when the story is about white-collar crimes, there is a tendency to showcase other morally wrong actions that has nothing to do with being white-collar alongside with them as if to exonerate individuals. Films in question here share this trait of basing their white-collar characters' illegal or unethical behavior on the assumption that everyone is immoral. The emergency board room meeting scene in *Margin Call* explicitly refers to this by calling their decision to sell all the assets they hold, which they know has no real value, as "being first," which seems the only option out of the financial risk they are in before any other firm realizes the same threat and acts on it first.

99 Homes, in this regard, might be regarded as exempt from this evaluation due to aforementioned final scene as working-class young man revealing the skullduggery his boss is involved to foreclose homes and getting himself arrested because he serves as

an agent of his boss' operations. However, as it is the case with all the other films, in *99 Homes*, we never see the culprits of these white-collar crimes are penalized for their actions. In this sense, witnessing the arrest of Nash does not point out how white-collar criminals are not punished in real life, but suggests that there are points of no return for certain moral decisions, or that arc of redemption does not contribute to potential reforming of the misguided values because we do not see any mention of Carver or the banks.

Recessionary films, in this sense, not only presents a different understanding of ethics than what everybody is held responsible against, but also implicate that there are different sets of standards in place. Although this is indeed critical of the way things are, it also normalize the irregularities of the system by explicitly stating that there is no alternative. Thus, they become the product of the machine they are claiming to be exposing. Even though it does not include a white-collar crime, *The Company Men*, for instance, emphasizes that laying off employees en masse is not the only course of action these corporation can take when faced with a financial challenge, ergo imply that choosing this as the first option is problematic. Then, however, narrative treats the outplacement agency its protagonists are send to as if that place is a merry gathering location where laid-off people can go to play football. Such a disregard for the concerning reality of existence of an outplacement agency serves to understanding that controversial decisions taken in board rooms have no real victims, as if everything is business as usual. *The Big Short*, might be argued, in this sense, to be exempt from

these examples to a degree since it depicts the shock one has when faced with the financial institutions' unabashed acceptance of the criminal nature of certain acts of their own, in the scene Mark Baum sat down with a CDO manager to see if their bet against the housing market will create profit for them. However, this reminds Terry Gilliam's criticism (Jones, 2015) of Steven Spielberg's *Schindler's List* being a film about how a man rescues Holocaust victims, rather than being a Holocaust film that deals with the intricate politics behind it: *The Big Short* narrates the story of various people profiting off of rightly predicting that housing market will crash, rather than focusing on why it has crashed and revealing the nature of white-collar criminality. Even the fact the meeting with a CDO manager is arranged for to see if Mark Baum and his colleagues are on the right path for profiting from the burst of housing bubble demonstrate how the narrative treat white-collar crimes as if they are insignificant.

5.2. Societal Crimes And Norms

As researches show -through a study conducted with ethnographic content analysis method on the basis of 30 North American films dealing with criminal victimization- that public is inclined to evaluate the sense of justice through the images they are exposed to in film and TV (Welsh, Fleming, & Dowler, 2011), post-2008 recessionary films have assumed an intricate responsibility of both explaining the mechanisms behind a financial crisis and providing an understanding of justice regarding the event. In this sense, how the films depict financiers, in relation to their performativity regarding the events

bringing about the crisis, carries a significant weight in terms of public's understanding of figures behind the crash.

Considering the films' responsibility, recessionary films might be criticized in their vague approach since every indecisive position taken within the narrative with regard to the crisis have the risk of misdirecting anger or equating multilayered nature of issues to suggesting what happened was unpreventable. Think, for instance, the dialogue between Seth Bregman and Will Emerson in *Margin Call* where they talk about who is going to be fired, in which Emerson spouts about their needed existence for sustaining "normal people's" desire to "live like kings," as even though they say they want a fair world while in fact they do not, which refers to buying a house and a car one cannot pay for. At first, this comes across as a common trope in recessionary films dealing with greed: if there is a character in focus whose greed makes possible for story to play out, then there should be a reflection for audience to see that they are not really different from that character in terms of wishing for more and more. *The Wolf of Wall Street*, for example, is a film firmly based on this argument as the final scene shows how people fill a conference room to listen to a convicted fraudster to take advice from him. Another example is *99 Homes*, where a working class young man is charmed by the real estate broker, who foreclosed his family home, and starts to work for him, at first, to re-purchase that house, but then quickly develops an appetite for bigger prospects. However, both in terms of how the stories unfold and the way dealing with these various manifestations of greed, *Margin Call* follows a different path than these films.

Unlike *The Wolf of Wall Street's* gracious and nuanced way of dealing with the notion of greed without equating that of those filling the conference room to Jordan Belfort's, or *99 Homes'* concern for reasoning behind such decisions and desires the protagonist performs, *Margin Call* uses this trope to legitimize a financier. Yet, within the same dialogue in question here, upon Seth Bregman's question of whether they are right in expecting a crash or not, meaning if they are going to be ridiculed or fiercely criticized, Will Emerson answers by referring to normal people: "No, they're all fucked." At this point, even though *Margin Call* seem to be ambiguous in its treatment of these characters who do not accept responsibility for their financial performativity, considering the film's general structure, it actually normalizes this behavior. *The Wolf of Wall Street*, on the other hand, is structured to be a comment on greed almost in a meta-narrative way, by seemingly glamorizing the lifestyle of Jordan Belfort and creating an unaccustomed antihero out of him while reflecting on the audience who enjoys the hyperboles of the story and identifies with a fraudster in the same vein of people who came to listen to Belfort's conference; film addresses a cultural problem of principle. *Margin Call*, on the other hand, is structured to argue that the catastrophe was a result of omnipresent greed within society, so the culprits of the crime should not be blamed. In other words, to continue the established comparison, while *The Wolf of Wall Street* identifies a problem and bases the narrative on the reason behind it, which is greed; *Margin Call* utilizes that same identification to claim that financiers were acting in line with a value held in high regard in a system they deem themselves to be required as

Emerson suggests they are the ones balancing the scales. In other words, while the former acknowledges this is a result of trickle-down economics' cultural counterpart, *Margin Call* fails in this respect treating its characters as unwitting enablers who should not be blamed for their actions.

Neutralization theory put forward by Skyes and Matza (1957), in this sense, becomes an imperative point of analysis regarding how a narrative provide a sanctuary for a criminal conduct. They state how a criminal both stays within the boundaries of societal norms and commit such acts by attempts made at justifying his/her behavior:

Disapproval flowing from internalized norms and conforming others in the social environment is neutralized, turned back, or deflected in advance. Social controls that serve to check or inhibit deviant motivational patterns are rendered inoperative, and the individual is freed to engage in delinquency without serious damage to his self-image. In this sense, the delinquent both has his cake and eats it too, for he remains committed to the dominant normative system and yet so qualifies its imperatives that violations are 'acceptable' if not 'right.' Thus, the delinquent represents not a radical opposition to law-abiding society but something more like an apologetic failure, often more sinned against than sinning in his own eyes (p. 666-667)

In a similar vein, *Margin Call* presents justifications for its characters' conduct and do so by mirroring the belief and values audience hold, and implicitly argue that these individuals are criminals as much as everyone else are. Interestingly, this approach, alongside with behavioral pattern of its characters, falls in line with techniques of neutralization: denial of responsibility, denial of injury, denial of the victim, condemnation of condemners, and appeal to the higher loyalties. Solely the emergency board room meeting where the possible measures to take for risk management is

discussed, in *Margin Call*, proves fruitful in understanding how valid these techniques are. By arguing that business world requires them to “be first, be smarter, or to cheat,” narrative basically argues that the decision to sell the assets that caused the downhill course of the economy were beyond their control and relieves them from responsibility. As for selling assets that have no value, which is a fact they acknowledge, they refer to free market principles and argue if someone is willing to buy, then it is irrelevant and insignificant, which is both denial of injury and victim. Since such acts are performed “for the good of the company,” (Stadler & Benson, 2012: 496) there is an appeal to the higher loyalties. Moreover, the narrative sides with these characters by implying that they have done nothing wrong because any sane person in their shoes would have acted that way for the survival of the firm is suggestive that Will Emerson was right in his criticism of “normal people” by stating that greed is not the trademark of finance world but of society. In this sense, condemners are condemned. Thus, as Skyes and Matza refers above, they assume the role of “apologetic failures.” This also resembles the way crisis is handled in reality by the government.

According to Pontell and Geis (2014: 72), white-collar crime researchers find intriguing how government deliberately failed to handle the 2008 crisis politically and could not ensure that responsible parties will be punished out of concern of “undermining the already deteriorating public trust in the way capitalism was functioning.” Even though it seems speculative, the essence of the argument can be seen at work in post-2008 recessionary films. As stories do not revolve around deviant characters or companies

like it is the case in pre-2008 films, narratives actually seem to be critical of the system, but since there is no conceptual discussion of the way system operates and the focus is still on the individuals, who are somewhat portrayed as not criminals but victims of circumstances as the above examples show, even if they are representative of the whole sector, narratives' deliberate position to stay clear of criticism towards capitalism can be observed.

As the above discussion shows, it is possible to identify various patterns of dealing both with white-collar criminality and values that prepares the ground for these crimes. For instance, even though it lacks self-reflection and points the criticism only against financiers -individuals rather than the driving principles, or the system itself- by utilizing other financiers who profits from their misdeeds, *The Big Short* is aware of the seriousness of the discussion its narrative involves in. In the final scene of the film, we witness how Mark Baum is anxious because of the crisis he foresaw and hesitant to sell the assets they hold to make profit since he does not want to be like those who caused this crisis. Just as we see the character's guilty conscience, narrator jokingly tells us how the perpetrators are tried and punished, and measures are taken to prevent anything like this to happen again, which is not the case in reality as narrator also expresses then. By such a gimmick, *The Big Short* indeed involves the discussion of justice, as a punchline to a joke at the end credits of a film with 130 minutes runtime. To be fair, it does not shy away from addressing the nature of the crime it depicts as it involves scenes where those who contributed to grow and burst of the bubble explain how they

are aware of their misdeeds. Yet, as these scenes arise from one of the protagonist's attempt to know if they are right at shorting against housing sector, and as narration lacks self-reflection, such scenes lose their effect of influence. After all, what difference are there between financiers who attempt to profit off of an economic demise if they all act on the same principles? In this sense, as examples show, narratives struggle to tackle the notion of greed, which constitute the centerpiece of them. Still, even if greed is shown to be a reason behind white-collar criminality, it does not always lead the way towards it, and for the narratives revolving around criminality, the other aspects of greed should also be analyzed to have a broader perspective on the issue.

5.3. Financial Difficulties, Material Gains, and Conflictual Messages

"It goes quite quickly. You know, you learn to spend what's in your pocket," says Will Emerson in *Margin Call*, answering a question about how he did spend two and a half million he had earned the previous year. As Emerson continues to explain how he in fact spend that much amount of money in detail, it might seem to be a reference to excessive lifestyle such figures are leading, as if it is an implicit way of depicting what *The Wolf of Wall Street* has focused throughout the hyperboles of its story. Considering every character in the film seems wealthy enough not to worry about any financial difficulties while they are employed at that firm, such a scene mostly serves as a punchline to a character's, Seth Bregman, humorous curiosity: reminding that even though every character is employed for high-paying positions, there are huge gaps in their material gain as a conclusion to Bregman's constantly asking and talking about

what everybody else has earned the previous year. However, such a line also illustrates what is fairly common in post-2008 recessionary films: even white-collar workers are in deep financial straits once they cannot get their last month's check. Although the issue of white-collar criminality is handled differently by films following two distinct patterns, one of the underlying aspect of it, which is greed, constitutes the ground for justification for both arguments laid out by these patterns. As I discussed in previous subheading how greed can be tackled differently using the examples of *The Wolf of Wall Street* and *Margin Call*, how the issue of greed highlighted to be a feature of the times and society either for a broader social critique, or for vindication of the financiers show that in depiction of these characters narratives signal how they attempt to shape the perspective of the audience. In this sense, the discussion revolving around profit or what one earns, unsurprisingly, is a focal point for these films since narratives mostly deals with gains and losses characters experience. Financial difficulties the films depict is important in this regard, since such situations also make it easier for those who have been affected by the crisis feeling more sympathetic towards financiers, who may or may not have a responsibility in how the events have occurred.

In a similar vein with narratives' quandary, depicting the conduct of financiers by underlining legal and ethical aspects of it, Green (2006: 1) states that in a white-collar crime case, the act is commonly doubted whether there is something morally wrong or not. He continues by arguing that it is believed there is a moral ambiguity in the law as opposed to common cases of crime, "expressed by judges, jurors, scholars, journalists,

and the average citizen.” In this sense, the narratives’ position, concerning the depicted acts to be unethical and legal, reverses this understanding on its head. Yet, since unethicity of the acts are not fleshed out and legality of them is emphasized for justification -as it is the case in *Margin Call*- regarding white-collar crimes to be more innocuous than common or “street” crimes can be observed also within narratives. *The Company Men*, in this sense, presents an intriguing case as the story focuses on the struggles white-collar employees experience in the aftermath of 2008 crisis and excludes the discussion of criminal conduct. In this sense, it implicitly suggests that for the issues arising due to crisis, there might not be anybody responsible even though individuals would like to see a face to blame for the economic problems they endure. Although having a white-collar protagonist who is looking for a job to maintain his and his family’s relatively high standard of living does not seem like a convenient point to start for this argument since it might be harder for general audience to be empathetic for a well-off character after the crisis, presenting him in an economically vulnerable situation might give the required sympathetic feeling to the narrative. Thus, just like *The Company Men*, other films as well hint at that white-collar individuals also struggle with financial troubles as if to make up for not depicting victims of the crisis.

It is not surprising to see people are barely managing to get by during economic crises; yet, downfall the characters are experiencing in these narratives seems extreme. As such, *The Company Men*’s storyline evokes disbelief, as a high-paid employee who happens to be wealthy enough to afford a large suburban house with sports car and a

membership to a country club not only lose all these material signifiers when he is unemployed for a month but forced to sell his son's gaming console to pay the bills. Moreover, he is left with no other option than to work for his carpenter brother-in-law. So, even though he has been working for a high-paying job for a long time, he does not only feel the impact of the crisis as he loses his job, but he reaches rock-bottom unless he finds a job, any job. Understandably, this might be regarded as the hyperbole of the narrative putting the flesh on the story in order to demonstrate the severity. Thus, one's material earnings are important in qualitative sense, rather than quantitative; or as Will Emerson says one learns how to spend what is in her/his pocket. This suggests that it does not matter whether one is white-collar or blue-collar worker, the economical struggle does not end as soon as one works for a high-paying job.

What is clear from this picture is that money brings more money. Although this is not an original idea, it is so to witness how it is deeply accepted. *Arbitrage*, in this sense, is a fruitful example as it presents Robert Miller to be on the verge of bankruptcy unless the sale of his firm is realized. He could not be in a position to give a speech to a crowd ready to applaud if he was not able to bluff his way into compelling the buyer make the acquisition immediately, before the buyer can conduct a large scale investigation regarding the assets Miller's firms hold, which would reveal his financial fraud, and then there would be nothing to celebrate about him. Or there would be no *The Big Short* to analyze here if those characters who foresaw the crisis would run out of money paying the collateral costs before the crash occurs because it would not matter whether they

have seen what is coming or not. Thus, it is obvious that their material gains make their story worthwhile, meaning, their personal worth is determined by their exchange value. After all, it seems like a character struggling to afford a gaming console to her children does not have the same emotional effect of a character who had it all falls into a situation in which he need to sell that console.

In this sense, the way financial difficulty depicted within narratives is one of the imperative conflictual situations characters involves with, and the fact that stories revolve around the material gains and/or losses indicate how the crisis is regarded with the logic of capitalism. This is striking as even when the films tackle the white-collar criminality from a critical point of view while stating that crisis was the consequence of corrupt operations of financiers, they still assess the nature of events with values that prepares the ground for their target of criticism. As such, the narratives lack the discussion of what is deeply needed for a story dealing with economic crisis: fairness. Not only in the sense that different connotations of white- and blue-collar workers' economic well-being, or that how and why a crisis of this magnitude was possible under usual operation of a system, but in the sense that evaluating the life after or before the crisis with a mindset of principles that brought about the crisis. Take, for instance, the somber tone of *The Company Men* in dealing with a character having to sell his sports car, or the humorless approach of *Margin Call* to a character telling, on the rooftop of a skyscraper, how easy to spend 2.5 million dollar just before philosophizing about why people are afraid of the height while his boss comes to the headquarters with a

helicopter: it is like an affront to those who have experienced the consequences of the crisis in the harshest way possible. Such treatments of the topics within the narratives, in this sense, compels one to think that the crisis turns into a thematic background for certain films, rather than being a topical subject to deal with. Thus, it is not surprising to see any element of white-collar criminality in *The Company Men* even though the film revolves around the struggles aftermath of it.

Other than *The Wolf of Wall Street*, however, every film in question here have a similar inaptitude for dealing with the crisis. The fact that films avoid any comment regarding the people who are responsible for the crisis and downplay the impact of white-collar crimes while condoning the self-serving acts of their characters as opposed to tackling the underlying issues such as justice proves this point. As Pontell and Geis's (2014: 71) citation of George Akerlof's argument states that "the cost of dishonesty, therefore, lies not only in the amount the customer is cheated; the cost also must include the loss incurred from driving legitimate business out of existence," the issue of white-collar criminality brings about systemic problems, and cannot be treated as individual cases. This is why *The Wolf of Wall Street's* treatment of its subject matter is different from narratives inadequately stating that greed is not peculiar to the finance world but to the whole society to absolve their characters of any wrongdoing: film assumes a humorous and hyperbolic tone in narrating a convicted fraud's story and argues that he is the manifestation of the social and political immorality deriving from common values because the audience's tendency to condone Belfort's misdeeds do not acquit him, on

the contrary, the film suggests that the audience should also question themselves enjoying a fraud committing these crimes by turning the camera to those who go to listen Belfort's conference. It captures the admiration on those people's face and reminds the audience how much they have enjoyed "the ride" film has offered.

To summarize, unlike *Margin Call* and *Arbitrage*; *The Big Short*, *The Wolf of Wall Street*, and *99 Homes* tackle the issue of white-collar criminality from a point of view that does not try to acquit them of possible accusations that may arise from the narrative. Still, the fact that they do not explore the notion of greed to argue that its omnipresent existence within the society shows that financiers should not be blamed for their corrupt behavior as they comply with societal norms does not mean narratives achieve to investigate the nature of white-collar criminality. On the contrary, with the exception of *The Wolf of Wall Street*, both films are careful enough to target their criticism against individuals rather than principles the system is build upon; meaning they recognize the corrupt behavior but argue that there is not a systemic tendency towards it and puts the responsibility solely on the financiers' shoulders. Unlike those, *The Wolf of Wall Street*, holds a mirror to the audience and argue that whether they see Jordan Belfort as a hero or a villain, the responsibility regarding the wrongful acts also lays with bystanders. Therefore, it both addresses the issue that societal values produce individuals like Jordan Belfort, and tells that this does not acquit him, but manifests there is something deeply wrong with our perception as hyperbolic events where Belfort harms other people are seen as comic. *The Company Men*, on the other hand, does not even take the

question of white collar crimes into consideration while narrating a story revolving around economic crisis and its aftermath. Thus, even though the term “popular justice” mostly used in reference to vigilante behavior as Chase (1996) does in exploring how right- and left-wing violence performs their understanding of justice where they think formal justice is inadequate, the way films, other than *The Wolf of Wall Street*, acquit financiers by playing the card of corruption as a norm that everyone resign themselves to seems as if narratives also perform a version “popular justice,” since they are also produced for the purpose of entertainment and reflect the societal perception to a degree in inability to challenge the conditions that cultivated the crisis.

CHAPTER 6

CONCLUSION

Post-2008 recessionary films dealing with the crisis, or those revolving around the financial corporations, address various imperative topics regarding the crisis. Even though the complex nature of finance world makes it hard for a fictional narrative to truly capture the working mechanics behind such a crisis in its entirety, films such as *Margin Call* and *The Big Short*, two of the films directly dealing the 2008 crisis, attempt to shape the audience's perspective concerning how crisis has happened and if it was possible to prevent it. While *The Company Men* and *99 Homes* primarily deal with characters reacting to the impact of 2008, the former focus on the struggle of finding a new white-collar job, the latter revolves around a character acting on behalf of a real-estate broker without being conscious of his class affiliation. *Arbitrage* and *The Wolf of Wall Street*, on the other hand, provide experiences that are beyond time spans. Since *Arbitrage* mostly narrates a story that more closely resonates with the Bernie Madoff scandal (Madoff created a Ponzi scheme to continue his reputation as a successful financier and appear to be doing right investments for his clients) rather than 2008 crisis, it mostly focuses on white-collar criminality and turns into a comment on finance

world, benefitting from the reaction to how the crisis has happened and handled. By the same token, even though it is based on the true story of Jordan Belfort, who is convicted for securities fraud and money laundering, and sets in a certain time frame between late-1980s and '90s, *The Wolf of Wall Street* deals with financial crimes on account of 2008 crisis. A simple comparison with how '90s' finance world was depicted in pre-2008 films such as *Boiler Room* reveals that *The Wolf of Wall Street* takes the events and characters as representation of society's norm rather than treating those as a distinct disease that does not stem from societal outlook.

As similar comparisons between pre- and post-2008 films also demonstrated throughout previous chapters, 2008 crisis had an impact on how narratives are formed. While the earlier narratives give the impression of a high-concept film, within which characters assume a secondary position to the events constituting the story with mass-appeal which can be summarized with two or three sentences, recent narratives mostly deal with characters in a financial setting. Lives of white-collar workers turn into an object of attention in the shadow of references made to 2008 crisis, whether they are explicit or implicit. Unlike earlier efforts at depicting financial world argued, recent recessionary films suggest that issues such as greed are not peculiar to certain characters. That is, depicted characters are not deviant in recessionary films, they are perfectly common individuals working in white-collar jobs, and in a way they are manifestations of the societal belief and thoughts. Such portrayals, however, does not mean narratives opt for a systemic critique, on the contrary, they argue that these

people are like any other financier one might come across, and they are not that different from singular members of audience in terms of values. Then what sets them apart are their performativity, which has little relevance the way capitalism should operate. In this sense, films serve at limited capacity to be seen as social critiques since their persistent perspective pushing forward the belief that there is no alternative to capitalism stems from the same inertia films' criticism is aimed at. Thus, it is possible to argue that films promote how "what is" dissolves into "what ought to be" since corruption is portrayed as being part of a reality that we must come to terms with.

Considering the chapters, recurring thematic aspects within the narratives can be identified as the comparison between financial and industrial capitalism and levelling criticism against individuals, who are depicted to be the representation of the values of the finance world and the society as a whole, rather than the principles inherent to capitalism or the inner-workings of it. By doing so, films reflect the logic of late-capitalism, which is pointed out by Mark Fisher (2009) to be capitalist realism. Inability to think beyond the capitalist ideals proves to be the reason films' inability to provide answers to the question of why the crisis has happened while they are very eager to reenact the process before the crisis, or the aftermath of it. Putting the financial performativity that brought about the conditions which prepared the ground for crisis aside is a striking clue supporting this. In this sense, narratives' focus on white-collar employees whether story revolves around the aftermath of the crisis or consequences of it is intriguing. Although white-collar criminality is a part of the stories, tackling the

issue by implicitly arguing that these are victimless crimes and leaving the blue-collar workers out of the picture falls short on depicting the crisis in detail. Moreover, justifying white-collar criminality by suggesting that corruption is the norm, as it is the case in *Arbitrage* and *Margin Call*, or simply neglecting the fact that protagonists' immoral or illegal behavior are great examples showing how narratives lack self-reflection in the discussion they involve with concerning societal values. Franco Berardi (2015: 77) argues that "the current, generalized perception of widespread corruption is neither a superficial impression, nor the effect of a deterioration of the moral character of people. It is a systemic effect of the randomization of value." In this sense, narratives turn the crimes into a spectacle but fail to inspect how it stems from this randomization of value. Furthermore, seemingly exposing who is responsible for the crisis while lacking self-reflection serve as a great example of the state post-2008 films are in: they are perplexed as much as the public on the issue, even though they aim to explain the crisis, they end up arguing that there is no alternative to crises. Despite that films' tone, resembling Brookes' (2009) reading of *The Apartment* (Wilder, 1960) through how the interior of the corporation is filmed, suggests that there was "something wrong," which can be referred as miscalculations or ill-intentions, this outlook does not comply with their inability to visualize the crisis. However, keeping in mind that these films are released at least two years after the crisis, the earliest example is *The Company Men* in 2010, meaning that they have witnessed at least the short-term impact of the crisis and had time to reflect on it, the bafflement they are in does not stem from inability to interpret but from encapsulation of our understanding by the logic of capitalist realism.

In all recessionary films, the corporations are depicted as distinct entities from the corruption that take place in the name of the companies. Think, for instance, how the depicted white-collar crimes stem from an almost holy obligation to the survival of the company, which is showcased to be one of the reasons that these people are not criminal in the common understanding of the word, while we never see what companies account for in reality, meaning if they are really something more than a name on a formal document. In this sense, even though when the protagonists are corrupt individuals within narratives, as it is the case in *Arbitrage*, *The Wolf of Wall Street*, *99 Homes*, and *Margin Call*, the performativity seems to be irrelevant to moral obligations, because what matters is the survival of the firm. Yet, this issue is never contested, or casted with a negative light as if corporations are where someone's loyalty should lay, while there is not a corresponding representation for their entity, meaning their legal entity plays a role to conceal individuals' corrupted behavior. Thus, beyond lack of imagination, in this regard, the narratives demonstrate willingness to condone criminal acts. The way such a situation portrayed to be "normal" is telling the way capitalism constitute "the reality" rather than "a reality."

A similar tangential line between discussion of capitalist realism and narratives' approach to crisis can be seen in films' eager attempt to give answers to the question of "how," rather than "why." As such, basing the narrative on the facts such as the events that took place on the eve of the crisis, or after it, and not having a close look at the

financial performativity behind it, gives the appearance of how the crisis was inevitable. In this sense, the question of “what is right” dissolves within the factual retelling of the financiers trying to save their corporations. Considering this with the choice of identification within the narratives to be with financiers, the emphasis on banks’ operations are being legal but not ethical becomes enlightening. Thus, the crisis is seen through the eyes of financiers and their values: *Margin Call* asks the audience to be in these financiers’ shoes and decide whether they had any other choice than to cause a domino effect on the whole economy, *Arbitrage* makes the audience root for someone who is both guilty of financial fraud and involuntary manslaughter, *The Company Men* tells that these crises are ordinary and one has to make an effort to get back in the business to curb these common occurrences’ impact. Furthermore, seemingly more critical films such as *99 Homes* and *The Big Short* also careful to present corruption of individuals rather than systemic tendency towards it.

The exception to this pattern, however, is *The Wolf of Wall Street* as the film does not whitewash the criminality of its subject by arguing that everyone tends to be corrupt and greedy, it simply assumes the role of a messenger and suggests that common societal values contribute to the creation of highly corrupted individuals, and then they are vindicated by vox populi as soon as accepting their crimes: because everyone dreams to be “that person,” which constitutes the main issue. Yet, even though it handles the problems inherent to the recessionary films with a more nuanced approach, *The Wolf of Wall Street* also falls short on thinking beyond the occupied horizon of ours.

In this sense, it also fit into the same group of other recessionary films, treating the crisis (or a singular corruption case) as a common anomaly in depiction. In this sense, creating a mimesis of the events either leading up to the breaking point, or that taking place in the aftermath of it is simply attempting to treat the symptoms. As films both shaped by how the notion of justice is defined and perceived, and they also responsible for “creating a social reality,” (Denvir, 1996: XVI) the way narratives handle the issues concerning the crisis telling of popular outlook on the crisis (Greenfield, Osborn, & Robson, 2001). Combining this with the argument laid by the concept of capitalist realism, the films in question fails to realize the pathology, which leads narratives to present the crisis simply as an anomaly within which the widespread effects are not seen. Thus, lack of alternative political economic outlook corresponds with diagnosis of the Fisher’s quote: “It is easier to imagine the end of the world rather than the capitalism.” As such, I should add that the issue is not only about lack of alternative, but also how narratives approach to the crisis. The way recessionary films frame the crisis in a limited picture where seemingly the only actors are white-collar workers causes a problem in storytelling since these are also commercial films, meaning there are certain unwritten rules they follow to encapsulate the story in an engaging, entertaining way. Jameson (1991: 5-6) states for theorists:

What happens is that the more powerful the vision of some increasingly total system or logic (...) the more powerless the reader comes to feel. Insofar as the theorist wins, therefore, by constructing an increasingly closed and terrifying machine, to that very degree he loses, since the critical capacity of his work is thereby paralyzed, and the impulses of negation and revolt, not to speak of

those of social transformation, are increasingly perceived as vain and trivial in the face of the model itself.

Thus, the way films depict how characters resolve their conflictual situation, as it is the case in a traditional narrative, as opposed to the on-going impact of the crisis, makes the films themselves cursory comments within which the crisis turns into a thematic background. This is why the capitalist realist attitude they employ is a problem: they do not leave any space for opposing argument within the unfolding events of their story.

It is possible to propose, in this sense, these films constitute a new cycle as they employ similar materials: From casting choices for fulfilling their entertainment purposes to depicting white-collar characters and their work environment, and from tackling the issues in a similar way such as their agreement on capitalism being the only viable system and white-collar employees' complicity in crisis without being responsible for it to the arguments concerning the comparison of financial and industrial capitalism demonstrate this commonality. In this regard, this cycle of recessionary films reveal imperative values of the post-2008 timeframe as cycles "retain the marks of their historical, economic, and generic contexts, they are poised to reveal much about the state of contemporary politics, prevalent social ideologies, aesthetic trends, popular desires, and anxieties." (Klein, 2011: 189)

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