The Big Short

A Senior Project Presented to
The Faculty of the Communication Studies Department
California Polytechnic State University, San Luis Obispo

In Partial Fulfillment
Of the Requirements for the Degree
Bachelor of Arts

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March 2016

A financial crisis developed with remarkable speed beginning in the late summer of 2008, as mortgage-backed securities spread like contagion throughout the United States, and ultimately the global financial system as a whole, suddenly collapsed in value. This crisis undermined many of the largest financial institutions in the United States and quaked the global economy as a result. In the United States the aftermath of this collapse was overwhelming, leaving upwards of eight million American citizens unemployed, many families without a home to return to, and an ultimate loss of $19 trillion to the American economy (Kelleher, Hall, & Bradley). On numerous occasions President Obama has regarded this Great Recession as the greatest economic crisis since the Great Depression (Obama) and Chairman of the Federal Reserve, Ben Bernanke, has gone as far as to argue that because the Great Recession had greater economic shocks it could be considered an even larger economic crisis than the Great Depression (Egan). However, while the recession has taken many American citizens victim in its imposition of gross economic hardship, the vast majority of Americans still remain uneducated on what exactly caused many of the largest global financial institutions to collapse.

The Big Short (McKay, 2015), adapted from the non-fiction novel *The Big Short: Inside the Doomsday Machine* by Michael Lewis (2010), addresses that knowledge gap. It follows three separate but parallel stories leading up to the United States housing crisis of 2008. In the first storyline, Michael Burry, an eccentric hedge fund manager, finds various discrepancies in mortgage default rates, which leads him to draw the conclusion that the housing market has formed a bubble that will burst within the next few years. Based on his discoveries, Burry proceeds to bet against the housing market with the banks. Deutsche Bank financier, Jared Vennett, learns of Burry's plots and, as an investor, believes that he too can profit off of the economic collapse. An errant telephone call from Vennett gets this information into the hands of Mark Baum, a fundamentalist who is fed up with the corruption in the financial industry. Baum and his associates decide to join forces with Vennett, and together they find information beyond Burry's initial findings, discovering that most of the mortgages are overrated by the bond agencies, with the banks assembling the subprime mortgages in AAA packages. Charlie Geller and Jamie Shipley, founders of a start-up hedge fund, manage to come into contact with Vennett's prospectus on the matter, and get in on the action. However, because their company does not have the official clout to play, Geller's old friend, retired investment banker, Ben Rickert, agrees to work with their team. All three of these groups work on the premise that the financial institutions are blind to the precarious nature of the housing market, and struggle with the moral conflict that winning for them means that the United States economy must lose.

Ranging from Burry, a socially awkward heavy-metal enthusiast, to the grieving and fractured Baum, the film highlights the eccentric nature of the type of person who chooses the bet against the market. This distinct personality type is emphasized as the characters are put into direct comparison with those who choose to go with the grain, or those working at the large financial institutions. On a macro-level, the film brilliantly depicted the creation, and the ultimate burst, of the credit and housing market bubble. However, on a micro-level the audience is given an opportunity to realize and empathize with the internal struggle that many of the main characters faced as they grappled with the fact that their financial gain from shorting the market came with the caveat of betting against the United States economy. By selecting the collapse of the housing market as a story line, the film brings to the forefront an important, emotional time period in many Americans' lives.

Consequently as the audience watches the movie and begins to recall the economic hardships that they faced much of the anger felt during the height of the crisis will likely be aroused. Additionally, on a larger scale, the film creates an opportunity for Americans to come to terms with the crisis beyond their own personal experience of it and gain an understanding of the disaster's effect. *The Big Short* capitalizes upon its audiences' emotional disposition and uses it as an opportunity to reaffirm the negative connotation many Americans already associate with Wall Street by providing movie watchers with an unflattering view of the financial sector as a whole and ultimately heightening the vulnerable viewers' animosity towards large financial institutions.

To understand the influence of this movie on viewers' perception of Wall Street, I will consider the ideological messages embedded within it. To begin this analysis, I will discuss *The Big Short's* rhetorical situation, followed by an exploration into the film's capitalization upon particular situational elements to increase its overall effectiveness. Then I will use the lens of ideological criticism as a way to explore the explicit and implicit messages included in the film and how they are used to promote a negative representation of the financial industry as a whole. Finally, I argue that the film's success is derived from it*s* effective juxtaposition of the respectable actions of everyday Americans against those of an evil institution, allowing Americans to feel good about themselves while simultaneously absolving them of any responsibility in either constructing or maintaining the structural forces that ultimately led to the financial crisis.

For generations, filmgoers have sat in darkened theaters as they are regaled by larger than life images of evil capitalism. This consistent message is not mere happenstance but rather filmmakers' strategically projecting their attitudes towards business in their films. For decades, Hollywood films have portrayed capitalists as villains, leading scholars to undergo extensive research in hopes to understand what filmmakers' resentment of capitalists' stems from. In "Wall Street and Vine: Hollywood's View of Business," Larry Ribstein argues that filmmakers' disdain for capitalists is linked to filmmakers' perception of businesses as simply sources of monetary gain, not places where people work, live and create (60). Additionally, Lindsay Owens discusses the rhetorical situation surrounding Wall Street and the ways in which it has fueled Wall Street to be socially embedded as a symbol for capitalism. In her article, "Confidence In Banks, Financial Institutions, And Wall Street, 1971–2011," she further explains filmmakers' capitalization upon this the ideology that the American public presently holds regarding Wall Street by using large financial institutions as villains – a strategy that is executed in *The Big Short*.

We would expect to see filmmakers creating entertaining heroes and villains out of a duller and murkier reality. More interesting for present purposes is that this film 's villain is the same as in so many others—a large corporation. Ribstein reasons, "It is about money. And corporations have more money than everyone else" (55). However, even Hollywood must admit that firms produce wealth and well being, not incidentally including the industry in which filmmakers toil: thus, the villain is not the business itself or its employees, but the capitalists in charge (Ribstein, 52). Many films show capitalists taking control of a firm and tearing its heart out, disrupting workers' lives and leaving only the financial shell (Ribstein, 60). The capitalist villain is portrayed most starkly, and clearly reflects the widely held view of the corporation as a soulless monster to which we are bound. It is evident that this portrayal of capitalism as villainous has been burned into viewers' minds, and is now reflected in societal stereotypes and political uprising. In other words, the long history of anti-capitalist bias in film might have contributed to the creation of the popular attitude.

According to Ribstein, filmmakers' will strategically release films during time periods of present animosity towards capitalists, as they will have a stronger impact in shaping a political environment that is antagonistic to business (58). For instance, during the Depression era, heightened resentment of capitalism led to the creation of anti-capitalistic films such as *Skyscraper Souls* (1932). The film told the story of a man who wrests control of a skyscraper by manipulating the stock of his company, thus bankrupting small investors and driving his former partner to suicide. On the other hand, in the postwar years, as the United States economy boomed, there was a decided transformation in the cinematic representation of business, with movies like *Executive Suite* (1954) and *The Man in the Gray Flannel Suit* (1956), which offered surprisingly nuanced pictures of life in large corporations (Ribstein, 25). In the 1950s, films focused on the workers' battles with high-powered bosses rather than heavier or bleaker moral choices. For example, in *The Man in the Gray Flannel Suit*, Tom Rath must choose between becoming chained to the company like his boss and mentor, and of course, Rath ultimately chooses his family over the company. Again in *Executive Suite*, this storyline line is played out as the businessman finds time for his family as well as the important things in life, suggesting that capitalism and contentment can coexist. In the years following, a time period dubbed "the decade of Greed," Hollywood's portrayal of business got significantly darker– leading to the creation of anti-capitalist films such as *Wall Street* (1987). The movie follows the heartless capitalist, Gordon Gekko, who is described at one point as having had "an ethical bypass at birth," as he takes over an old-line airline (5). Gekko is portrayed as the epitome of all negative greed and put in direct opposition with an honest union leader seemingly to increase the separation between Gekko and the audience. Ultimately, it appears that business is the villain only during certain periods in history, reflecting cycles in popular views.

The Big Short's portrays the large financial institutions, and their executives, as corrupt villains driving the economy, rather than merely acting as intermediaries for underlying economic forces, ultimately reaffirming viewers' beliefs that banks are an irresistible threat. However, a successful villain is only as effective as the societal opposition against the ideologies that it represents. Lindsay Owens further discusses the ways in which the American public's animosity towards banks, financial institutions, and Wall Street has been reflected in the public discourse since the financial crisis of 2008. Beginning in October 2008, when the infamous $700 billion Troubled Asset Relief Program, more commonly referred to as the ''bank bailout,'' was signed into law, a flurry of public outrage targeted at the financial institutions has been prominent within the United States (Owens, 143). When the General Social Survey assessed Americans' views of the banking sector, they found that the percentage of Americans with a ''very positive'' view of banking stayed fairly constant, hovering around 13 percent from 2001 to 2007; however, by 2008 that figure had dropped to 7 percent, where it remained through 2010. Negativity toward the banks continued to increase, as the percentage of Americans with a ''somewhat negative'' view of banking rose from 26 in 2008 to 33 percent by 2010 and those with a ''very negative'' view of banking similarly increased from 11 percent in 2008 to a high of 21 percent in 2009, where it has remained (Owens, 146). Focusing on the connotation surrounding "Wall Street" more specifically, a 2009 Pew poll asked respondents to give the first thing that came to their mind when they heard the phrase “Wall Street,” and the three most frequent responses were “stocks/stock market,” “money,” and “greedy” (Owens, 157). Ultimately, American citizens have exhibited their outrage towards the recent activities of the banks, and the behavior of the people who work in them, by means of producing anti-bailout rhetoric. The ‘‘bank bailouts’’ of 2008 purely added fuel to the fire as Americans questioned why their financial circumstances remained dire yet the banks were deemed ‘‘too big to fail.’’

This anti-bailout rhetoric was promoted during the Occupy Wall Street movement following the financial crisis. Molly Forgey examined the protestors’ usage of rhetoric in slogans and chants as a means to promote American animosity towards Wall Street. Using “we are the 99%” as their chief slogan, additional slogans used by the protestors included, “represent the 99%” and “Banks got bailed out, we got sold out.” Of course, Occupy Wall Street, like many movements, was clearer about what it was against that what it was for. After challenging the legitimacy of financial institutions, the movement was naturally faced with questions about what alternatives it would favor, to which the protestors lacked options. The rhetoric of the Occupy Wall Street movement demonstrates the anger and animosity towards the financial sector that is very present among the American public. It exhibits that average Americans would prefer to blame those working on Wall Street, or those a part of the socioeconomic one percent category, for their struggles rather than accept responsibility. Putting the financial sector in direct opposition to the average American, or those who represent the 99%, creates a tension between the parties, which is highlighted in *The Big Short*’s storyline.

While this film appears to be very simple in its depiction of Wall Street outsiders using their vast knowledge of the market to their benefit by wagering against it, underneath its exterior multiple persuasive elements work together to subliminally influence the viewer that large financial firms are to blame for the entirety of the crash. Thus, ideological criticism will provide me with the opportunity to analyze the ways in which *The Big Short's* portrayal of Wall Street bankers as villains promotes viewers' overall worldview of the financial services industry. Films are not merely consumed, discarded, and forgotten but rather have a psychological and cultural effect on viewers that over time skews their moral and ideological belief system. Whether the film is concerned with violence, racism, or promotion of shallow emotion lives, ideological criticism appraises the moral and ideological impact of experiences offered by films. Applying this method will allow deeper analysis and scrutiny concerning the ways in which subliminal messages are interwoven into it, further discovering the motives strategically hidden under such messages.

Renowned ideological critic Michael McGee defines ideology as "a political language, preserved in rhetorical documents, with the capacity to dictate decision and control public belief and behavior" (5). Thus, ideological criticism is concerned with theorizing and critiquing the processes of meaning production as social and political realities. Application of this criticism requires one to analyze both the discourse and the interpreters within a particular system, and further decipher the various ways that the system imposes evaluations of truth towards certain values and actions (Aichele, 273). Kevin DeLuca argues that groups, as well as individuals or institutions, through their rhetorical tactics and strategies, create changes in public consciousness with regards to a key issue or issues, which is measurable through changes in the meanings of a culture's key terms in public discourse (36). An ideological critic thus has a twofold task in analyzing the radically different messages encoded in an artifact. First, an extrinsic analysis investigates the social world that the artifact aimed to produce regarding economic and social ideals, sexuality, and other cultural norms. Gale Yee contends, "during this process of extrinsic analysis the critic's goal is to determine which group produced the artifact and whose socioeconomic interests it served" (147). During the secondary phase of intrinsic analysis, the critic concerns him or herself with how the artifact incorporates and encodes particular ideologies regarding economic ideals, social stereotypes, perceptions of sexuality, and so forth. The significance of ideology for film studies primarily relates to whether a film consciously or unconsciously promotes a dominant ideology, and how the discourse of Hollywood cinema transmits this ideology. *The Big Short* promotes the worldview that Wall Street was driven blindly by the promise of enormous profit, which led them to make risky decisions that ultimately undermined the markets. Additionally, a second worldview is formed by means of the film's strategic omission of the Americans participation in the build up of the crisis. By excluding the startlingly high levels of household debt from 2000-2007 that directly resulted from the greater American public's excessive spending, Americans are suggestively painted as hardworking, manipulated victims. In this film, the juxtaposition between the two parties suggests to viewers that the Great Recession and the ultimate economic hardships that resulted were a product of financiers' incessant risk taking with the average Americans' life savings, and conveys Americans as unwitting victims, rather than co-participants.

As early as 2003, legendary investor Warren Buffett issued apocalyptic warnings that derivatives were "financial weapons of mass destruction" (Buffett) and in 2004, U.S.

Federal Reserve Chairman, Paul Volcker, predicted there to be a 75 percent chance of a financial crisis in the next five years (Peterson, 12). While there were many warning signs present in our economy, and these prophecies were widely reported in the press, the vast majority of Americans still chose to believe that our economy was too strong to collapse. Leading up to the economic collapse, Americans' taste in consumption exceeded their ability to pay, leading them to borrow from banks as a means to pay the difference. Initially, they borrowed to buy houses they could not afford, and quickly discovered that by taking out second mortgages and establishing equity lines of credit, they could fund their acquisition of flat screen televisions, expensive vacations, new cars, and designer wardrobes. This led to a significant amount of debt at the individual level, as individuals' incomes could not sufficiently support their profligate spending. It also led to debt at the federal level as the Treasury was deprived of tax revenue derived from working Americans' income, and forced to spend excessively on entitlements. Additionally, the Federal Reserve enacted a policy of low interest rates, which translated into artificially low mortgage interest rates, and contributed to unsustainably high rates of home ownership and massive debt among Americans who were using their home equity to take out second mortgages and home equity loans (Labonte, 11). A housing and credit bubble had been created, and due to increasing defaults and foreclosures in the subprime mortgage markets, which eventually spread to other mortgage markets, corporate bonds, and commercial real estate, the bubble burst. The crisis threatened the viability of financial institutions with deep exposure to defaults and foreclosures. In March 2008, Bear Stearns was the first of the dominos to fall, being sold off to JPMorgan Chase at a discount price. Following the failure of Bear Sterns, Fannie Mae and Freddie Mac, two semipublic mortgage companies, showed substantial instability, leading the Treasury department to take them under their control (Betz, 46). In the same month, Lehman Brothers fell, sending shock waves through the entire global banking system. Soon after, Merrill Lynch, which had purchased a large numbers of subprime mortgages to make up mortgage bonds for CDOs, was forced to sell itself to Bank of America, and the "too big to fail" American International Group (AIG) was rescued by the Federal Reserve (Betz, 46). Surviving banks, overleveraged in a context of financial deregulation, reduced their lending, which subsequently made it significantly more difficult and expensive for both businesses and consumers to borrow. This in turn depressed consumption and investment, leading to decreased production, increased layoffs, and economic slowdown (Love & Mattern, 401). The stock market plummeted, wiping out over $8 trillion dollars in wealth, and unemployment reached its highest point in over fifteen years.

American homeowners immediately pointed the blame at the large financial institutions. In particular, they bequeathed all responsibility on investors and bankers for their creation of credit default swaps and CDOs. However, they were not innocent bystanders in this financial catastrophe. In years leading up to the financial crisis, they had acquired a taste for larger mansions than they could afford, based on teaser interest rates, without regard for the long-term consequences. Access to credit in the form of mortgages increased United States household borrowing from $200 billion in the form of mortgages in the mid-1990s to $1 trillion from 2003 to 2006. While widespread access to credit is arguably critical for a vibrant economy, an exceedingly rapid increase in borrowing has, throughout history, been among the most consistent determinants of financial crises (Goodwin, Nelson, & Harris, 338). By inflating bubbles, credit booms have invariably led to financial busts; however, Americans selectively forget their mass consumption and catastrophic amounts of household debt, instead placing the entirety of the blame on large financial institutions. Highly respected individuals and institutions suddenly became widely detested by the public and the ideology of Wall Street being "'too big to fail'" was seemingly no longer (Love & Mattern, 403). Rather, a new ideology of greed and corruption had taken its place, giving Wall Street, and the financial sector as a whole, a negative connotation amongst Americans. *The Big Short* capitalizes upon this worldview by further providing its audience with explicit images of those working at the large financial institutions engaging in greedy, power hungry activities–completely cognizant that lining their own pockets is coming at the expense of innocent American citizens. In turn, the film promotes citizens' self-serving biases, by which they are responsible for their successes but attribute their failures to situational dynamics– in this case, financial institutions**.**

Hollywood flicks are notorious for portraying those who work in the financial sector as extremely wealthy, but crooked, brokers who often suffer from recreational drug-use problems and do not have time to be with their family due to their late night rendezvous–frequently involving prostitutes. Films such as *Wall Street* (1987), and more recently, *The Wolf of Wall Street* (2013) have helped mold the cultural understanding of the financial industry. Since most Americans don't have ready access to the financial sector in real life, they may depend on the images portrayed by Hollywood to shape their understanding of what happens in that realm of the world, even while knowing that those images are likely exaggerated.

The film, *Wall Street*, romanticizes gluttonous behavior through its depiction of Gordan Gekko, a powerful head of a mergers and acquisitions firm. Towards the end of the movie he makes a now well-known speech about why greed is good, that is meant to highlight the arguments made by business people and free market advocates. While meeting with a group of shareholders at the company he is trying to acquire, Gekko asserts:

> Greed, for lack of a better word, is good. Greed is right, greed works. Greed clarifies, cuts through, and captures the essence of the evolutionary spirit. Greed, in all of its forms; greed for life, for money, for love, for knowledge has marked the upward surge of mankind.

Of course, true to Hollywood form, in the end Gekko winds up implicated in a major fraud revealing the true moral of the story, which is, of course, that greed is bad (Suranovic, 3).

The Wolf of Wall Street follows Jordan Belfort's career from his first job selling penny-stocks through the creation of his own financial firm. Throughout the story, however, the audience observes the main character transform from a devoted husband and morally upright citizen into a womanizer, drug addict, and crooked broker as his income steadily increases. When the film was released viewers were provided with a look into a notoriously private industry, leading viewers to assume the story's details to be accurate. Belfort's lifestyle was thus suggested to be typical of those involved in the financial industry, indicating to the greater public that the financial sector is incomplete without obscene wealth and white-collar crime.

The Big Short offers viewers another opportunity to witness the large financial institutions celebrating their victories after they believe that they have profited at the expense of the main characters– again revealing a level of greed on Wall Street. The film forms its narrative a bit differently than *Wall Street* or *The Wolf of Wall Street*, as the prior two movies simply depicted the downfall of the main character due to their obsessive capitalistic mindset. In contrast, *The Big Short*'s method of demonizing the financial sector is far less obvious– leading viewers to believe that they created their new worldview all by themselves. *The Big Short*'s depiction of the American public as defenseless and innocent creates a direct contrast against the banks, generating an intense villainous representation of financial institutions. In the following section I will dissect four scenes from the film that exhibit the evident juxtaposition, and I will further interpret the ways in which they help create the overall worldview promoted by *The Big Short*.

Throughout the film there is an evident contrast between the large financial institutions and average Americans, which enhances the viewers' feelings that they were merely innocent, uninformed bystanders who were taken advantage of while Wall Street gained enormous profits and spent them ostentatiously. The beginning of the film illustrates the enormous wealth that the mortgage-backed security brought financiers by displaying financiers at strip clubs– ultimately providing the audience with sufficient evidence to begin categorizing the bankers as villains. The film further provides the audience with various instances of immorality on Wall Street ranging from Machiavellian Goldman Sachs bankers, the corruption in the mortgage market– exhibited with the assistance a Jenga tower– and an unethical CDO manager. These negative portrayals of the financial industry are contrasted with scenes of hardworking homeowners, specifically a scene in which the Hispanic renter is rendered helpless as he is informed that his landlord has defaulted on the mortgage.

As the film commences, the audience is given a brief history regarding the creation of a mortgage-backed security through the narrative voice of Jared Vennett. In his narration, however, he weaves prejudiced assessments that immediately set the stage for viewers' to assess the bankers as villains and the American citizens as uninformed victims. As the film depicts the sale of the first mortgage-backed security to the Michigan pension fund it uses suave, jazz music and depicts the banker saying "live a little" in order to gain a larger purchase, and commission, from the clients. Then they are demonstrated laughing and cheering after they agree to a larger purchase, to which Vennett comments, "The money came raining down!" These securities provided bankers with large enough commissions that according to Vennett "it was the first time that the banker went from the country club to the strip club." The audience is then given a visual demonstration to pair with this statement, as the film transports them to a strip club in which bankers are pretentiously tossing $50 bills at erotic dancers. During this narration the audience is given visual evidence that the bankers on Wall Street were using their inside-knowledge of the market to deceive civilians and gain significant financial profits in the process, and the public was not thoughtless and irresponsible but rather they were tricked. Ironically, as he is reaffirming viewers' intelligence, Vennett speaks to them as though they were dull-witted and negligent by describing bonds as "what you give your snot-nosed kid for his birthday" and adding "America barely noticed as its number one industry became boring old banking." The screen goes black, the audience hears the stock market bell, and an announcer states, "Bear Sterns was in a death spiral and the Fed brokered its sale." The film's soundtrack changes to George W. Bush's press briefings and broadcast journalists explaining the Dow Jones Industrial Average's immense drop, as viewers are transported into the year 2008. Images of citizens being forced out of their homes and onto the street with their belongings, empty, vandalized homes, and a chart exemplifying “5 million unemployed,” are presented on the screen. This montage places the average American in direct contrast to the greedy bankers depicted moments earlier. Barely five minutes into the film, viewers’ have already categorized the protagonists and the antagonists in exactly the way that the filmmaker hoped they would. The film further promotes this worldview by providing many explicit and implicit images, explored in further detail below, to promote the bankers as antagonists. By strategically omitting American citizens’ participation in the build up of the crisis, the film can portray them in a light that is most favorable– even it if is entirely fictional.

When the audience is first introduced to Michael Burry, he is tapping two drumsticks against his legs to play a beat while attempting to interview a candidate for a job. The interview takes place in Burry’s cluttered office as he comfortably slouches with one headphone in his ear, dressed in a raggedy t-shirt, unflattering shorts, and white socks underneath brown Birkenstocks. The audience witnesses his extreme social awkwardness in the interview, as he dominates the conversation with his predictions on the housing and credit bubble and almost entirely forgets that the candidate is there. During this scene, viewers are instantly provided with insight into Burry’s eccentric personality, high level of intelligence, and social awkwardness, which sets the stage for the rest of the film. After finding some terrifying data within the structures of a large number of mortgage bonds, he concocts a radical idea: to “short,” that is, bet against, the housing bond market, which the banks have puffed up as being unassailable. To do this he has to convince those banks to create a new financial tool, credit default swaps.[1]

Burry first elects to meet with two Goldman Sachs bankers who make it very evident that they believe his decision to purchase credit-default swaps is insane. However, after the bankers whisper to one another for a moment, they agree to Burry's offer, with as one contingency: Burry would pay regular insurance premiums to insure massive dollar amounts of CDOs and mortgage bonds. Subsequently, so long as the CDOs and bonds don't default, the insurers make profits off of the premiums. Believing that the economy is healthy, the bankers make the deal with Burry and the female financier comments, "We are more than happy to take your money." Burry stands up to solidify the deal by shaking their hands, after which the song "Money Maker" by Ludacris begins playing. After Burry exits the conference room, the bankers are seen smiling and laughing due to their belief that they have duped Burry in exchange for a large commission.

The director highlights the bankers' lack of concern for their clients by dramatizing their congratulatory response to other another after Burry exits, and conveys them as an immoral, blood-sucking group of individuals. The rap music played in the background further capitalizes upon the bankers' actions as the lyrics regard money, suggesting that the bankers had not a concern in the world for Burry, but rather were selfishly thinking about their own paychecks. The banker's assumed manipulation of Burry registers significantly with the audience, especially if viewers feel that they have been in a similar circumstance, prompting viewer identification with Burry and enhancing the audience's desire to root for him. Between Burry's eccentric behavior and awkward social disposition, the film's viewers

[1] Credit default swaps are a mechanism to speculate, and operate as an insurance policy against something that one does not have to physically own– for instance, a mortgage bond.

have difficulty categorizing him as a 'Wall Streeter' as he does not fit the mold of a stereotypical banker–though in reality he is a hedge fund manager on Wall Street. In order to restore their original preconceived notions of financiers, the audience then psychologically removes him from the category of 'Wall Streeter' and further form a sense of identification with his difficulty fitting into society. Ribstein explains, "Films can depict workers in either a positive light by demonstrating the character rebelling against cold-hearted capitalism and acting according to his or her own personal moral code, or in a negative light by presenting them as one who has submitted to the dehumanizing, money-oriented values, uniformity and conformity of the corporate system (22). *The Big Short* casts the bankers negatively by demonstrating them as individuals who have clearly chosen to submit to the money-oriented values of the corporate system, while Burry is depicted as the worker who has chosen to resist the cold-hearted capitalists and act according to his personal moral code.

After the workday has finished, the film switches to a fancy bar in which financiers from multiple institutions are partying and spending excessive amounts of money to celebrate their commissions at, what they believe to be, the cost of Michael Burry's wealth. Larry Ribstein adds, "Capitalists' inhumanity appears not just in film's stories, but also in their visual language," which is evident in *The Big Short* as those working at the financial institutions are portrayed as corrupt crooks who take the average Americans' money and use the commission to socialize at luxurious cosmopolitan lounges (23). This visual juxtaposition portrays the greedy financiers' lifestyle in direct comparison with the hardworking, respectable Americans' as a means of intensifying the audience's perception of good and evil in the characters.

The devious nature of the Goldman Sachs bankers reaffirms viewers' distaste of the financial sector; however, to further satisfy its audience's desire for financial institutions to be depicted as a blood-sucking villain, the film increases its depiction of financier immorality throughout the plot. The next degree of viewer disbelief emerges when Mark Baum and his team make an interesting discovery regarding the quality of mortgages.

As the film progresses, the audience is introduced to Mark Baum, a man with a strong distaste for Wall Street financiers and the entire financial system in general. Ironically, Baum is a financier, but because he "hated to kiss the ring of the people carrying the checkbook," he set up his hedge fund under Morgan Stanley's umbrella, but only after he gained the guarantee of full discretion on decisions. While at work one day, Baum and his team receive a phone call from a wrong number, but while on the phone they learn that the caller is looking to short housing bonds– a notion that peaks the team's interest. The caller identifies himself as Jared Vennett, a Deutsche Bank banker, now intrigued and curious, the team invites the man to a meeting, hoping to gain more insight into his either very astute or wildly insane thoughts concerning the housing market. At the meeting, Vennett displays a prebuilt Jenga tower with inscriptions of credit ratings on the blocks that make up the tower. The ratings ascend from the lowest credit rating of "B" at the base of the tower to "AAA" at the top. Vennett uses the Jenga tower to visually illustrate the layers of tranches[2] a mortgage bond contains, with the highest-rated and most secure loans stacked on top of the lower-rated subprime ones. He explains that subprime mortgages no longer require employment verification, high FICO scores, income verification, or

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[2] Tranches are pieces, portions, or slices of a deal or structured financing. This portion is one of several related securities that are offered at the same time but have different risks and/or maturities (Fender & Mitchell, 68).

adjustable rates, leading them to be, as Vennett puts it, "dog shit." As a means of indicating the urgency of the situation, Vennett informs Baum that default rates have already increased from one percent to four percent, and at eight percent the bonds fail. He begins pulling out pieces from various locations within the Jenga tower to visually demonstrate the ways in which the defaults will ultimately collapse the system as a whole. After he pulls out a piece he throws it into the garbage can as a metaphorical demonstration of the loan's rotten composition. After a few of the Jenga pieces have been pulled, the tower's foundation is no longer able to support itself, and just as the housing market was about to collapse, the Jenga tower shattered upon the table.

Using a Jenga as an example provides the film's audience with an easily comprehensible visual of the entire housing crisis in one swift motion. Vennett offers Baum the opportunity to acquire credit-default swaps, which when the bonds fail will allow returns of ten, or possibly twenty, times their original investment. The men sit in disbelief that this could be possible, and Baum skeptically inquires about the probability that something this large could be occurring in the economy without anyone talking about it. At this moment, the film is provided with an opportunity to pinpoint the financial institutions as the source of the problem and the villains who kept it under wraps for the purpose of their own financial gain. Vennett accomplishes this by likening CDOs to a credit laundering service for the residents of lower middle class America that allows bankers to turn lead into gold. The first half of this scene educates the film's audience on the composition of a CDO, while simultaneously pinpoints the blame on the mortgage brokers for not conducting comprehensive background checks. It is strongly suggested that brokers granting unqualified citizens mortgages without examining their ability to pay for it instigated the housing market's collapse. This relieves viewers of any responsibility that they may have had in the market's failure, as Vennett provides reassurance that they were simply ill-informed victims unintentionally partaking in a global ponzi scheme run by the greedy leaders of large, crooked financial institutions. In reality, however, regardless of the how thoroughly the brokers were checking applicants' background, Americans should have been cognizant that purchasing a luxurious home requires the proper financial means, otherwise it will result in a default on their mortgage.

The scene leaves viewers on the edge of their seats hoping that Baum and his colleagues will accept Vennett's offer and purchase credit-default swaps– ultimately betting against the large banks. Sticking it to the man by opposing the hegemony of big banks suggests a Robin Hood philosophy; however, ironically success here means financial ruin for regular folks all over the world. Interestingly, much of the resentment that Americans have concerning financial institutions stems from their disdain that financiers are often a part of the socioeconomic "one percent;" however, in this case, the audience is cheering for Baum and his team, who are already wealthy financiers, as they undergo their mission, despite the fact that its success would result in significant financial profit for the team.

After meeting with Vennett, Baum and his team conduct further research on the housing market's stability, they decide to travel to the Annual Securitization Forum to gain insight into the inner workings of the subprime market. However, what they find only further confirms the financier's calculations. After the men arrive in Las Vegas, the audience is transported into a glitzy Las Vegas hotel in which financiers from every financial institution are stopping by booths, attending seminars, and taking their turn at the gaming tables and slot machines. Believing that it would be most beneficial for the team to meet with the primary long buyer of subprime CDOs, Vennett arranges for Baum to meet for dinner with Wing Chau, the CDO manager for Harding Advisors. Knowing how blunt Baum could be, his team watched nearby with trepidation waiting for things to blow up. As Baum and Chau begin dinner, Chau comfortably explains his responsibilities as a CDO manager, which entails evaluation and maintenance of the quality of the bonds in each CDO by replacing them as needed. Baum responds to his dinner partner's nonverbal signals of indifference and inquires whether he represents the investor or Merrill Lynch. After a smirk and the raising of one eyebrow Baum is given the obviously fallacious response "the investor." Throughout the course of the dinner, Baum discovers that Chau, a $15 billion CDO manager, had been creating synthetic CDOs, or a compilation of low-quality mortgage-backed securities, and selling them off to places such as foreign insurance companies, banks, or pension. Chau's disclosures gave light to the perilous nature of the subprime mortgage bond situation, and Baum's face becomes red, his voice gets louder, and he finally exclaims "synthetic CDOs, that's crazy!" Relaxed and composed, Chau smiles and calmly responds, "not crazy, awesome." Based upon his perception of Baum's increasing anger, Chau queries, "You think that I am a parasite, don't you?" Before Baum has a moment to respond, a smile appears across Chau's face as he states, "But apparently society values me very much. In fact, let's do this. I'll tell you how much I'm worth if you tell me how much you're worth." Baum's anger boils over and he hastily leaves the table while Chau smiles, licks his teeth, and snickers as he watches Baum walk away. Baum then saunters toward the slot machines, after paradoxically declaring that he needed to find moral redemption.

Chau functions as a symbolic representative for all financiers and thus proposes to the audience that all employees of financial institutions were undercutting innocent Americans just as Chau was. Capitalizing upon the anger that audience members likely felt when they discovered Chau's devious scheme, the audience is next provided with a visual representation of the financiers gluttonously indulging themselves gambling and ostentatiously throwing around money that they allegedly gained from duping American citizens.

The film's portrayal of financiers' activities is dramatized and excessive, and by providing Las Vegas as the location for the convention, McKay uses the power of association to symbolically bridge viewers' assumptions of Las Vegas with that of Wall Street. Nicolas Darvas adds, "There are aspects of Wall Street that are strikingly similar to a Las Vegas gambling house, for it is peopled with dealers, croupiers, and touts on one side of the table, while winners and suckers are on the other; however, the dealers on Wall Street are the stockbrokers, croupiers are the administrators of the stock exchange, and touts are the financial analysts" (12). *The Big Short* uses the power of association between Las Vegas and Wall Street to serve as a representation for the subprime mortgage market as a whole, for consistent long-term business success in a precarious environment is nearly as improbable as a long run of passes at the craps table.

According to Larry Ribstein, "Films tend to portray business success as attributable to chance or luck, for like a perverse god, markets seem to go up and down randomly, elevating the bad and crushing the good" (25). The symbolism intrinsic in the convention's convenient location further promotes the villain persona of financial institutions by suggesting that they had been living in a glitzy Las Vegas façade, feeding on the illusion that their odds in the mortgage market were much better than they were in actuality. The film further alludes that financiers are no different than an obnoxious Las Vegas gambler, relocating risk from one location to another– strikingly similar to a game of chance. However, similarly to the Las Vegas gambler, the financier is praised for his or her uncertain decisions when investors are gaining a return, but criticized for the same level of risk when it results in a loss. Once the American public began losing money as a result of the housing market's collapse, large financial institutions were condemned for their intolerable haphazard gambling. When in reality, the housing bubble was created as Americans sat contently at the blackjack table, incessantly taking on more hands with loans on mortgages, overrunning credit, and falling into a deep hole of household debt. Consequently, Americans had increasingly heightened their odds of losing with incessant spending, and just as in blackjack, there is no limit to how fast or slow one can lose money.

In order to successfully juxtapose the antagonists and the protagonists in a film, the antagonists must be depicted as corrupt, gluttonous scoundrels while the protagonists are revered as moral and innocent. *The Big Short* promotes the notion that the bankers at financial institutions were undergoing a process of predatory lending by manipulating poor, innocent Americans. While main characters like Burry and Baum are framed as protagonists by depicting them as outsiders on Wall Street, average Americans who have been deceived by someone of higher power also serve as protagonists in the film.

Before Mark Baum and his associates agree to invest a significant amount of money on credit-default swaps, Baum wants to thoroughly research the housing market and discover if there truly is a housing and credit bubble. Extending beyond the quantitative data, Baum's colleagues, Danny Moses and Porter Collins, travel to Miami, Florida to conduct field research, which they hope will provide them with a comprehensive understanding of the American real estate market. The two men intend to go door-to-door and meet with mortgage owners who are over ninety days delinquent, as a means of discovering the amount of many residential properties within a particular area that have been defaulted on. Collins knocks on the door at an upscale home, at which a middle-aged, tattooed Hispanic man opens the door wearing a gray, dirty tank top. Collins states that he is looking for Harvey Humpsey due to his delinquency, and clearly still waking up, the man sheepishly questions Collins' desire to speak with his landlord's dog. Collins' dismay is not hidden as he reveals that the man's landlord filled out his mortgage application with his pet's information. This disclosure instantly awakens the tenant, and he inquires as to whether his landlord has been paying his mortgage, for he swears he has been paying his rent. The tenant's fear increases throughout the conversation as he realizes the severity of the situation, and he questions Collins as to whether he is going to have to leave his home, because his children just got settled into school.

The moment he mentions his children, the film lowers its angle from only showing the man's face to reveal a young boy holding onto his father's leg tightly. If the audience has not already begun to feel empathetic towards the man's horrible situation, the film enhances the situation's emotional viscosity by adding a domestic, family component. By portraying the man as an innocent, hardworking renter victim to a situation in which his landlord has taken advantage of him, the film is able to promote the larger ideology of the film whereby average Americans are casualties in a game of corporate greed. The film constructs this scene in such a way that the tenant appears as a regular, hardworking American citizen, and is obviously the desired protagonist. In order to cement a character as a protagonist within the audience's mind, it is an essential that they identify with the character and the many struggles that the character is forced to endure. In this case many viewers in the film's audience will identify with the tenant, as they will be able to relate with the stress and anxiety that the man is clearly feeling as he is confronted with potentially having to uproot his family again due to his landlord's shortcomings.

By constructing a situation in which a hardworking man is left homeless due to the bank's issuance of subprime loans rather than his own faults, the film is demonstrating an anomaly in the American public and strategically omits the many Americans who lost their homes due to greed and overspending. Human beings have always been obsessed with money, and greed drives them to obtain increasing amounts of it. Further, humans generally spend more than they have, thereby creating huge debts and undermining the stability of the financial system as a whole. Euphoria and excessive optimism, which often accompany financial bubbles, are usually followed by fear and panic when crisis arrives. Generally when the crisis does arrive, people claim to not know how the crisis happened or that they could not see it coming. *The Big Short* supports a false worldview whereby Americans were victims to a collapse caused by the large financial institutions, when the reality of the situation is that citizens were simply too gluttonous.

In modern America, some of the most influential historians are those who produce movies, as their products are making a tremendous impact on the public's interpretation of the past. The American public's recollection of Gandhi's life, the Holocaust, or President John F. Kennedy's assassination are profoundly influenced by motion pictures such as *Gandhi* (1982), *Schindler's List* (1993), and *JFK* (1991). Such films have shaped the ideas of millions of people around the world, and *The Big Short* will likely serve as the educational source for many when they recall the financial crisis of 2008. This is severely problematic, for the worldview promoted in *The Big Short* reflects a partial position weaved into the story line by the filmmaker. Adam McKay promotes strategically selected worldviews through his dramatized historical interpretation, ultimately narrating a story of an underdog battling against the powerful forces of a fearful antagonist. *The Big Short* successfully juxtaposes the respectable actions of the Americans against those of an evil institution, allowing Americans to feel good about themselves while simultaneously absolving them of any responsibility in either constructing or maintaining the structural forces that ultimately led the financial crisis to occur. Meanwhile, the film represents financial institutions as a large, powerful, destructive, irresistible threat from outside the benign community of ordinary plain folks.

Movies add dramatic flair to any story line as a way to maintain viewers' emotional investment throughout the entirety of the picture. Even story lines based on a true story must be given a little extra flavor, as viewers are going to lose interest if the film too closely resembles their daily, monotonous lives. The viewers must be drawn into the picture, induced to care, choose sides, and ultimately agonize over the outcome. In order to secure the audience's emotional investment, successful images of villainy are especially necessary, as the struggle against the villains is the driving theme that arouses viewers' attentiveness. Our taste in villainy often functions as a representation of our society's ideologies during a particular historical period. For instance, our recent fear of the large financial institutions addresses the sense of unwitting, unsuspecting exposure that accompanies life in a complex world organized at levels of complexity far beyond the human intuition. *The Big Short* sells this financier-as-villain story by playing on the idea that financiers are driving the economy rather than merely uncovering or acting as intermediaries for underlying economic forces. The film's success is derived from its strategic omission of American's participation in the creation of the bubble. If McKay insinuated that American citizens may have triggered the economic problems, he would run the risk of alienating his audience, as the spectators may not be so different from many citizens who bought securities and houses in hopes of future gains leading up to 2008. Therefore, by blaming the banks and their executives who profited from the improvident loans the audience is relieved from any blame in the foundation of the bubble and collapse. *The Big Short's* promotion of an anti-capitalistic philosophy coupled with exaggerated portrayals of corruption throughout the financial realm sidesteps portraying the bank's customers as actively involved participants.

While the film depicts the large financial institutions as villains, every narrative needs an esteemed protagonist with whom the audience can identify with and root for throughout the entirety of the movie. *The Big Short* accomplishes this by depicting Baum, Burry, and Vennett as heroes who must battle accepted wisdom in perceiving the tenuous nature of the housing boom. Politicians, the Federal Reserve, and the badly incentivized executives of the large investment companies refuse to believe the story, in part because they are heavily invested in the status quo. Ultimately, the evil institutions get their comeuppance and the wise hedge funders are victorious, appealing to the audience's desire to view the less appealing characters as villains. Further, through depictions of innocent hardworking Americans, such as the Hispanic renter, the film portrays the average American citizens as the protagonists, victim to an economic hardship. The stark contrast between the villainous portrayal of the financial institutions and the average Americans creates a fallacious reality in which the collapse came as a result of financiers haphazardly gambling away investors' money without thought of the possible repercussions. Ultimately, the film reaffirms viewers' beliefs that the capitalist giant of Wall Street, and financial institutions in general, should face the entirety of the blame.

The Big Short is but one example of a historical event being communicated to American citizens by means of film. Unfortunately, in modern society, many Americans would rather use film as an educational tool through which they can learn about historical events than read a non-fictional work on the subject matter. However, because filmmakers interweave their inherent anti-capitalistic bias into their films, they play a significant role in not only reflecting social attitudes, but also creating them. Film socially constructs American citizens' worldview on the subject it portrays, which can consequently become reflected in public policy. For instance, *The Big Short* portrays the large financial institutions as entirely unregulated entities, which led to extreme outrage among the American public and a movement towards substantial regulation of the financial sector. Ultimately, if films continue serving as educational tools in which they subconsciously construct the greater public's ideologies, public policy could be heavily impacted by filmmakers' biases.

There are various reasons to believe that large financial institutions, perhaps subject to some abuses, on the whole are powerful mechanisms of market efficiency. In *The Big Short*, the main characters' financial bets against the financial institutions, who were characterized as manipulative and deceptive, did more than persuade voters and policymakers to keep markets honest, but instilled a worldview in viewers by which the financial industry as a whole lacks ethics. Consequently, films may persuade voters and politicians to strictly regulate markets on the assumption that the recent crisis was a financial one rather than one simply created by business cycles.

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