

The background of the book cover is a black and white photograph of a narrow, cluttered alleyway between multi-story buildings. The buildings have balconies and numerous windows. In the foreground, a dense network of dark, tangled wires or cables crisscrosses the frame, partially obscuring the view of the alley. In the distance, a few people can be seen walking along the path. The overall atmosphere is one of urban density and complexity.

EDITED BY
**CONSTANTIN
PARVULESCU**

ROUTLEDGE

GLOBAL FINANCE ON SCREEN

FROM WALL STREET TO SIDE STREET

The filmic representation of finance is intimately connected to how we understand, analyse and resist financial markets. This wonderful anthology presents a cultural analysis of finance film and documentary from its earliest days to the present, showing our enduring fascination and repulsion of speculation. It offers a detailed reading of the narrative and visual themes of financial representation, and a novel perspective on its politics.

Marieke de Goede, University of Amsterdam,
author of 'Virtue, Fortune and Faith.'

This book, the first of its kind, provides a cogent, multifaceted account of the collision of two great dream machines that define our era: film and finance. The first has become our global society's most powerful form of storytelling; none of us can deny the second's extensive and intensive power over almost everything in this interconnected world. In addition to the rigour and diversity of the approaches taken by its authors, what I find especially admirable about this collection is that, by bring film and finance into critical proximity, we come to learn much more about the power and the limits of each. As we struggle today to grasp the nature of global finance before it further destabilizes our precarious world, this book will help us hone our critical imaginations. For this reason, I highly recommend it not only to scholars but to film-makers, artists and activists seeking new ways to represent the terrible power of money, and offer the alternative visions we so dearly need.

Dr Max Haiven, Lakeland University, Canada.

The essays in this pioneering and timely book make a major contribution to our understanding of finance on film. The collection discusses how films of all kinds have registered the growing dominance of the financial sector over our political cultures and everyday lives in the years leading up to and after the near-global financial crisis of 2007–2008. Acutely aware of how cinema helps to shape and inform popular opinion and understanding, the writers here argue that recent 'finance films' offer us a crucial sphere for reflection on the economic state that we're in and show us routes to forms of critical intervention in the name of economic and social justice. This collection makes essential reading for anyone concerned with understanding how we have come to explain the contemporary financial sector to ourselves. *Global Finance on Screen* will be indispensable to anyone wanting to make sense of contemporary capitalism and of the stories we tell about it.

Dr Alasdair King, *Queen Mary University of London, UK.*

Global Finance on Screen aligns itself with the struggle for an effective critique of financial capitalism across the social sciences and the humanities. The concern-driven approach of this volume assembles research on finance film at a moment in contemporary financial capitalism when filmmakers assume a deliberately critical view on finance. The volume reconstructs and re-interprets these critical social analyses from a wide range of filmic genres and formats, including documentaries, feature and television films and spanning a period of 100 years of filmmaking. The contributions touch upon finance-related issues represented in film that address much broader audiences in cultural economy and the social study of finance, such as the temporalities of finance, orders of economic and financial knowledge, or social-structural polarizations conditioned by finance. The volume is thus powerfully placed as a contribution to economic history from a Cultural Studies perspective, but it articulates also highly nuanced contemporary diagnoses of financialized societies.

Professor Andreas Langenohl, *Justus Liebig University, Germany.*

GLOBAL FINANCE ON SCREEN

Global Finance on Screen is the first collection exclusively dedicated to the growing body of multi-format and multimedia audiovisual work that this book designates as the finance film. Finance film presents both the lives and deeds of bankers and the effects financial transactions, money, credit, greed, and economic recessions have on communities in general, on men and women's well-being, desires, values, and actions.

The chapters for this book are written by European and North American scholars in film studies, anthropology, business ethics, cultural studies, political economy, and sociology. Their contributions reveal the potential of film to document financial cultures, spread finance and capitalist mythology; trace economic, cultural and political transformations; inform, raise awareness, express public outrage, and provide insightful criticism of the alienating and exploitative consequences of the growing role played by financial services in the economies of the Western world. The collection offers in-depth interdisciplinary investigations of feature films such as *Wall Street*, *Freefall*, *Margin Call*, *Justice&Co*, *The Wolf of Wall Street*, and *The Big Short*, and documentaries such as *Inside Job*, *Capitalism a Love Story* and *In a Strange Land*.

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INTRODUCTION

Constantin Parvulescu

This collection studies a growing body of multi-format and multimedia audio-visual work that I call the finance film. This body of work is comprised of feature, documentary and short films, and television productions. It is a diverse body that includes Oscar-winning dramas (*Wall Street*, O. Stone, 1987), slapstick comedy (*The Saphhead*, H. Blaché and W. Smith, 1920), star-driven blockbusters (*The Wolf of Wall Street*, M. Scorsese, 2013), militant documentaries (*Capitalism: A Love Story*, M. Moore, 2009), road movies (*Justice&Co* [Justi&Cia], I. Estaregui, 2014), action films (*Trader Games* [Krach], F. Genestal, 2010), thrillers (*99 Homes*, R. Bahrani, 2014), television dramas (*Too Big to Fail*, C. Hanson, 2011), reality shows (*Downsized*, T. Bruce, 2010), mini-series (*Madoff*, R. De Felitta, 2016), television series (*Billions*, B. Koppelman, D. Levien, and A. R. Sorkin, 2016 and ongoing), investigation journalism (*Inside Story Special: £830,000,000 – Nick Leeson and the Fall of the House of Barings*, A. Curtis, 1996), biographies (*The Forecaster*, M. Vetter, 2015), educational projects (*The Ascent of Money*, A. Pennick, 2008), and YouTube wonders (*Zeitgeist*, P. Joseph, 2007).¹

In their chapters, contributors to this collection refer to finance film and its content in various ways. They talk about “Wall Street film” or “films about banking”; distinguish between “financial crisis film” and “great recession cinema”; and trace “subprime life stories” and narratives of economic vulnerability. For this volume, I propose an inclusive approach that demands taking into account all lexical variations of the concept of finance, and consequently its ideological collaterals. Such an approach emphasizes that it is critical to envision finance not only as a set of economic operations, but also as a rising generator of cultural and political transformations. Having a strong impact beyond the borders of the corporate universe, the financialization of capitalist economies informs personal identities, human interactions, and discourses on community and emancipation.

2 Introduction

The definition of finance film cannot thus limit itself to the representations of finance as “the management, creation and study of money, banking, credit, investments, assets and liabilities that make up financial systems, as well as the study of those financial instruments.”² The definition needs to take into account the effects money, banking, credit, liabilities, etc. have on men and women’s thoughts, desires and actions, as well as on the organization and ethos of the communities they are part of. A comprehensive definition of finance film needs thus to make room for audiovisual representations that reflect the whole spectrum of global cultural and political transformations triggered by the increased economic centrality of financial services in Western economies in order to inspire research that traces detailed pictures of the financialization of cultures around the world.

Nevertheless, the significant contingent of finance films that are set in financial institutions perform an important cultural function. They investigate the secretive universes of such organizations, exposing their mores and operations to public scrutiny. Some of these organizations are economically mainstream, as suggested by the title of the film *The Bank* (R. Connolly, 2001). But on the radar of finance film enter other types of firms, located at the geographical, anthropological and legal margins of the sector – as indicated by the title of the film *Boiler Room* (B. Younger, 2000). The environments of financial services located between these examples are also presented. *The Big Short* (A. McCay, 2014) offers glimpses into the biotopes of many of them: investment banks, state regulators, insurers, hedge funds, various types of brokerage institutions, including the now infamous adjustable-rate mortgage peddlers. The film even enters the headquarters of the American financial media (*The Wall Street Journal*) and the offices of the so far cinematically unexplored credit rating agencies (Moody’s).

Finance film also responds to a public interest in the psycho-intellectual, corporeal, social, and professional profiles of finance people. This interest is both critical and appreciative, as financiers are wealthy and influential people. Incontestably, the most impactful banker figure of the finance film of the twentieth century is Gordon Gekko (Michael Douglas) of Oliver Stone’s 1987 *Wall Street*. His and his cinematic successors’ archetypal features are investigated in Echart and Castrillo’s contribution to this volume. The Gekko-Douglas icon provided both a repelling and seductive face to America’s and the world’s new economic exploiter. It offered a chilling perspective on the mindsets of financiers and at the same time inspired, through a combination of aristocratic looks, professional know-how and smart talk, generations of educated young Americans to seek a career on Wall Street. Gekko’s massive cultural impact is reflected in the way the media treated him, often reporting on him as if he were a real-life person. It quoted his lines – such as his (in)famous “greed is good” pronouncement – calculated his wealth, pasted his portrait on the covers of business magazines (including twice on *Fortune*), applauded his return in *Wall Street II*, and used his cultural capital in FBI messages that warned against insider trading.

Even if inspired by notorious corporate raiders of the time, Gekko was fictional. Financial feature and documentary film, however, brought on screen real-life bankers as well. Most of them were sharks or crooks, in a perhaps questionable

interchange of glamor between filmic presentation and real-life person. The stock-broker Nick Leeson, who bankrupted a landmark of the British banking establishment, was among the first. His feature film avatar was embodied by Ewan McGregor in *Rogue Trader* (J. Dearden, 1999).³ Preceded or convoyed by documentary films, books and shorter audiovisual media materials, other finance biopics followed. American legend actors such as Richard Dreyfuss and Robert De Niro lined up to interpret the financial crook Bernard Madoff, and other more or less notorious real-life bankers were offered screen immortality by major Hollywood stars such as Christian Bale, Brad Pitt, Steve Carell, George Clooney, and Ryan Gosling. Nevertheless, the most visible post-Gekko-Douglas marriage between a finance and an acting icon and perhaps the most symptomatic of the public perception of Wall Street in the twenty-first century was that of Jordan Belfort and Leonardo DiCaprio in a cinematic ceremony officiated by legend director Martin Scorsese (*The Wolf of Wall Street*).

As interventions in the public sphere, finance films articulate an expected critique of the financial industry. Slightly cynical, Edward J. Epstein (2010) argues that the salience of the cinematic villainous banker figure can be understood as a marketing decision responding to given predicaments in the current global distribution of film. Epstein's indirect defense of corporate capitalism against filmic representation went viral in the mainstream financial media – in the *Wall Street Journal* it was voiced under the telling title “The Corporate Exec: Hollywood Demon – Nazis are getting old, moviemakers don't want to offend foreign audiences, so corporate types top the list of evil stereotypes” (Epstein 2011). For Epstein, the corporate villain has become the universally accepted, cinematic bad guy of the globalization era, replacing the jihadist terrorist, various types of warlords, Nazi officers, Chinese apparatchiks, or Soviet secret agents. Audiences in all film cultures around the world, Epstein argues, can accept a financial crook as evil conspirator against the well-being of the many, his or her identity not hurting local sensibilities and thus not affecting the international sales of the film telling his or her story in that particular culture.⁴

Epstein's and the film industry's commercial realpolitik notwithstanding, I argue that critical filmic presentations of financiers perform other vital cultural tasks. They indicate popular culture's way of articulating class warfare. Films like *Capital* (Le capital, Costa-Gavras, 2012), *The Human Capital* (El capitale umano, P. Virzi, 2013) or *Margin Call* (J. C. Chandor, 2011) are perhaps emblematic in presenting the financiers of the Western world as an intangible aristocracy or as heralds of what a now infamous internal report of Citibank announced as the age of plutonomy (that will replace democracy). As Karen Ho, Elena Oliete-Aldea, Daniel Marcus, Michael Chanan, and Jens Maesse argue in their contributions to this volume, the 2008 financial crash has inspired filmmakers to present bankers as an overclass which has secured for itself a global hegemonic position that can no longer be challenged through traditional economic means. Chanan indicates that one of the lines of his

4 Introduction

documentary *Money Puzzles* (2016) that greatly impacts its audiences is of a trader declaring that the world is no longer ruled by governments, but by Goldman Sachs.

Because it generates high public impact, finance film educates people about the past – both by reconstructing it on screen and by proposing a certain reading of it. As such, finance film is part and parcel of economic history and initiator into the understanding of the present world of finance. No surprise then that its educational use value has been exploited by finance journalism and corporate governance publications. Many have made it their task to classify finance films according to the financial operations they shed light on. For example, a posting (Hyat 2013) on one such a blog with name claiming respectability, Chartered Finance Analyst Institute, informs its readers eager to learn more about Wall Street that the 1983 comedy *Trading Places* (J. Landis, 1983) teaches viewers about commodity futures transactions, the documentary *Billion Dollar Day* (H. Sykes, 1986) about the secrets of forex trading, the romantic dramedy *Working Girl* (M. Nichols, 1988) about mergers and acquisitions, the television movie *Barbarians at the Gate* (G. Jordan, 1993) about leveraged buyout, and the post-crisis *The Warning* (M. Kirk, 2009) about securities regulation.⁵ To these classifications one can add the on- and offline recommendations carried by almost every financial publication bearing titles such as investopedia.com's "The 10 Must Watch Movies for Finance Professionals" or Fortune's "7 Movies that Tell the Real Story behind the Financial Crisis."

These recommendations run in parallel with reading lists, ads for online MBA programs, media publicity, internship offers, and online trading platform pop-ups, and show that supply of know-how on banking transactions is a key ingredient in the marketing of finance film. It is as important as finance film's star-driven casts and the attractions it offers – rich people's lifestyles, downtown skylines, stunning offices, designer clothes, and sophisticated shop talk. The imperative of providing know-how on the world of finance also explains why the storylines of finance feature films include several motivational speeches explaining company philosophy and operations, expository monologues describing the state of the business, dialogue sequences reflecting on ethical issues, and various scenes of trade virtuosity.

Wall Street, *Boiler Room* and *Margin Call* include memorable sequences of this kind – some analyzed in this volume. Additionally, the first-person narratives of *The Wolf of Wall Street* and *Madoff* make use of reality-show explanatory interludes to reach their initiation targets. Characters no longer deliver insights to other characters, but turn away from the plot, look into the camera and explain banking practices directly to viewers. Some films such as *The Big Short* even include speakers from outside the diegesis to perform this task.⁶ For the same reason, finance films narrating in both the first and the third person set up dialogue scenes in which one character asks another to explain to him or her a financial transaction or situation as if he or she were a rookie in the business, "a child or a golden retriever," as a dialogue line from the more technical *Margin Call* has it.⁷

The civic mission of delivering insights into the operations of banks informs the frameworks of finance film's storytelling in other ways as well. Graham Murdock's and Robert Burgoyne's contributions to this volume show how fiction supplied

finance films with successful procedures of representation that combined entertainment and information. One such widespread procedure was the Bildung story – narratives of emergence such as Bud Fox’s (Charlie Sheen), the protagonist of *Wall Street*. This formula served particularly well the finance films of the twentieth century. As I show in my contribution, the integration of the narrative of emergence into the late twentieth-century film testifies to a broader transformation of American culture that started in the late 1980s, labeled sometimes as the American financial revolution. Boosted by artificially created bull markets and by the rise of the audiovisual financial media, this so-called revolution created an image of American society as an *emerging* community of investors, animated by financial literacy and the entitlement to a share of the investment pie.

The twenty-first century finance film, as Robert Burgoyne’s chapter argues, developed a different chronotope. Its presentations materialized in “post-revolutionary” times, in the wake of the bursts of the tech bubble of 1999–2001 and especially the housing bubble of 2007–2008, and needed extra ingredients to make their insights marketable. Morality tales became hard-to-sell cinematic assets, as testified by the lukewarm reception of the 2010 *Wall Street II: Money Never Sleeps* (O. Stone) and the contrived plots of films such as *Papadopoulos & Sons* (M. Markou, 2012). The approach that better responded to the growing public frustration with finance added to its rhetoric not an extra dose of judgmentalism, but of disillusionment (*Equity* [M. Menon, 2016]), self-reflexivity (*The Fall of Lehman Brothers* [M. Samuels, 2009]), cynicism (*The Wolf of Wall Street*), quest for the absurd (*The Big Short*), anthropological eeriness (*Margin Call*), moral paradoxes (*Client 9: The Rise and Fall of Eliot Spitzer*), and conspiracy theory (*Zeitgeist*). It also paid more attention to the spectacular aspects of the trade (*Money Monster*, J. Foster, 2016) and showed more concern with the so-called magic of traders and their skills to make money out of air (*The Wolf of Wall Street*).

Metaphors of the successful financier changed accordingly. The twentieth century eulogized alpha male dominance – the corporate shark (*Wall Street*), the big swinging dick (*Boiler Room*), brass balls (*Glengarry Glen Ross*, J. Foley, 1992), and the master of the universe (*The Bonfire of Vanities*, B. De Palma, 1990). In contrast, twenty-first century tropes put more emphasis on speculation and mental superpowers of banking “whizzes.” This probably responded to the disappearance of exchange floor traders, the increased sophistication and speed of electronic transactions, and the replacement of the rogue brokers of the 1980s and 1990s with Ivy League graduates. Twenty-first century money makers were introduced as rainmakers (*Madoff*). Jordan Belfort was said to have a shamanic method in his drug-induced madness (*The Wolf of Wall Street*). A financier in *Equity* calls himself a magician, while the titles of documentaries such as *The Forecaster* (M Vetter, 2014) or *Quants: The Alchemists of Wall Street* (M. Meerman, 2010) say it all.

The way the emergence story was delivered also changed. Third-person storytelling was predominant in twentieth-century finance film, in the first *Wall Street* or in *Barbarians at the Gate*. Impersonal narration indicated the possibility of identifying an epistemological and ethical point of view outside the increasing financialization

of society. This perspective assumed that film narrative could provide a picture of finance that was not contingent upon the continuous flows of capital shaping worldviews and desires. In contrast, many twenty-first century finance stories abandoned this aspiration. First-person narration supported by long voiceovers and confessional monologues delivered directly into the camera became the new standard set by *The Fall of Lehman Brothers*, *Capital*, *The Big Short*, etc., and documentaries like *Master of the Universe* [Der Banker, M. Bauder 2013] or *Wall Street Code* (M. Meerman, 2013). Finance stories turned out to be predominantly character centered, and the increase in epistemological ambiguity brought by first-person narration went hand in hand with an increase in moral relativity in the judging of the virtues of bankers and the industry.

In this context, fourth-wall-breaking monologues were articulated, in feature films, with the vigor of sales pitches. This indicated, on the one hand, that, in the neoliberal culture of generalized marketization of life, the elementary function of asserting the existence of a person or a phenomenon could no longer be disentangled from the marketing of what iconic function that individual or thing might possess – in other words, that a point of view was a point of marketing. On the other hand, these narrative procedures reminded audiences that, as a creator of meaning and value through stories, filmic discourse replicated a growing post-bubble public perception of financial operations as nothing but a grand game of generating value out of air, and of persuading others to buy it. Monologues self-reflexively suggested that, like many purchasable financial products, the plots of films were speculative fabrications marked, as finance, by information-era modes of production. They created value not by producing something genuinely new, but by repackaging and re-selling the already existent.

In order to achieve this goal, financial and cinematic products employed similar symbolic instruments and persuasive procedures. Believable stories were one such instrument financial and film industries shared. Stories exploited emotions, created visions of success and triggered investments of desire. A film like *The Wolf of Wall Street* shows how storytelling and storyselling are almost synonymous terms. An analysis of its sales scenes reveals that buyers of stock follow similar emotional patterns of identification with the ups and downs of their assets as film audiences that root for the gains and losses of protagonists. Both buy paper to participate in this game, a ticket or a share; both are driven by the desire to immerse themselves into the dramas made up for them by the magicians of movie – and respectively money – making; and both expect to be delivered a happy ending.

In the secretive environment of banking industries, with their massive reliance on storytelling and public relations, first-person narratives also gained capital because they often seemed to provide the insider story. The commercial success of written memoirs like Greg Smith's *Why I Left Goldman Sachs* (2012) appeared to prove it, as did hosts of insiders' memoirs that flooded the post-crisis book market with dramatic titles such as Henry Paulson's *On the Brink: Inside the Race to Stop the Collapse of the Global Financial System* (2010) and John LeFevre's *Straight to Hell: True Tales of Deviance, Debauchery and Billion-Dollar Deals* (2015). This success was based

on the problematic assumption that an employee of a financial organization was more than just another indoctrinated subject of the neoliberal order, and that he or she could accede to a sharper and more selfless understanding of financial capitalism than the outside observer.

An indicator of the unsustainable nature of such an assumption is the critical reception of this literature. In the case of the more serious accounts, like Smith's or Mike Mayo's *Exile on Wall Street* (2011), the predominant reaction was that the insider did not reveal anything jaw-dropping, and that his account was only confirming already circulating allegations about investment banks. In the case of the others, they were denounced as either works of public relations, as is the case of Paulson's effort to build his own legend, or as stereotyping and exploitative, feeding "the public's hunger for proof that Wall Street is full of degenerate sociopaths, while also glamorizing that degeneracy" (Levine 2015).

Insightful post-crisis finance film understood this predicament, and looked for insider-story models farther down into the past, all the way to the year 1989. Not surprisingly the book that proved to have the Midas combination of entertainment, know-how, wit, intriguing characters, original situations, and astute critical thought, was more than just a self-glamorizing or exploitation story, as its author would become one of the most influential Wall Street commentators of the twenty-first century. This book was Michael Lewis's classic and mega-bestseller *Liar's Poker: Rising through the Wreckage on Wall Street*, which curiously was not adapted for the screen in its days – and probably fortunately, as its days were not prepared for it. But Lewis's storytelling perspective returned in the post-2008 film and informed, I argue, the insider-story framework of the most visible finance feature films of the decade, *Capital*, *The Wolf of Wall Street*, *Madoff*, and *The Big Short*, the latter being not only an adaptation of another book by Lewis, but also one including tribute scenes to *Liar's Poker*.

Finance film's supply of characters, settings and plots gained more public attention after the financial crisis of 2007–2008. Since, in my opinion, this is the event that, with its colossal devaluation of assets, astonishing bailouts and painful long-term global consequences, marks the end of the twentieth century and of the faith in the apparently successful marriage of capitalism and democracy, the importance of filmic reactions to it cannot be underestimated. Like never before in history, film produced a forceful wave of negative audiovisual attention to finance and capitalism. These reactions aimed to explain the crisis, unravel its culprits and reveal the damage it inflicted, but many dug deeper into the causes of the disaster and posed questions on the legitimacy of the economic system that nurtured their cancerous growth. Aesthetically and intellectually, these representations significantly raised the quality standards of finance films. In fact, I argue that finance film would not have stood alone as a consistent and worthy body of work for critical analysis without the 2007–2008 crisis.

One should note that the 2008 crash also spurred the publication of the first concerted body of academic literature focusing on finance film. Even if to this date,

Global Finance on Screen is the first book-length academic study on finance film, journal articles and chapters in edited collections in disciplines such as cultural studies, film studies, business ethics, political economy, and business anthropology have analyzed finance films. Here I do not intend to provide a review of the literature in this field, as most of these studies are mentioned in the “References” lists of the chapters of this volume, and some of them are commented on in detail. I want, however, to express my conviction that, together with this collection, these studies have set the foundation of a corpus of scholarship that is relevant to readers concerned not only with the development of cinema but also with finance and financialization. I argue that, given the specificity of the archive it investigates, finance film scholarship offers an original contribution to economic history, as well as insightful case studies on the often pernicious ethics and politics of capitalist business culture.

The first to respond to the 2008 events were documentaries. They aimed to raise awareness, present global consequences, identify causes, make sense of the legal and cultural contexts that stimulated risky, immoral or illegal behavior, and sometimes provide solutions. In his contribution to this volume, Daniel Marcus analyzes some of the influential ones, *Inside Job* and *Capitalism: A Love Story*. One can add to the list American productions such as *The Flaw* (D. Singleton, 2010) or *Plunder: The Crime of Our Time* (D. Schechter, 2009). But the list is long and includes productions from all countries of the Western world, Canadian-French – *Meltdown: the Forces behind the Global Economic Crisis* (Krach, les dessous de la crise économique mondiale, T. McKenna and M. Gagnon, 2012), Swiss-French – *Cleveland versus Wall Street* (J-S. Bron, 2010), Spanish – *Futures Market* (Mercado de futuros, M. Álvarez, 2011), Greek – *Debtocracy* (A. Hatzistefanou, K. Kitidi, 2011), and many German television films, one of the latest being *Bank Robbery* (Bankraub, F. Genstahler and H. Vogel, 2016).

The crisis films revealed that the global population at large and not only some gullible investors had become the victims of financial speculation. Film turned its attention away from trading floors in order to investigate who were these others whose quality of life had been brutally affected by the decisions of bankers. The most visible others of the banking industry are presented in documentaries chronicling anti-finance protest movements. These others called themselves the 99% as the title of one such documentary concerned with the American protest movement has it: *99%: The Occupy Wall Street Collaborative Film* (A. Aites, A. Ewell, N. Krstic, L. Read, 2013). In Spain and in Europe, the men and women who took to the streets to protest the crisis, financialization and the way in which governments responded to the meltdown called themselves *indignados*, a denomination that entered the title of another documentary: *Indignados* (T. Gatlif, 2012). In terms of values and organization, protesters struggled to set up an antithetical environment to boardrooms of banks. This alternative space and laboratory of exploitation-free human interaction inspired the title of another documentary *The Square* (La Plaza. La gestación del movimiento 15M, A. Morán, 2011).

In contrast to the cinema of the post-Great Depression era (post-1929–1939), whose emblematic film became the eponymous adaptation of John Steinbeck's *The Grapes of Wrath* (John Ford, 1940), few post-2008 American feature finance films traced the way the crash affected the lives of the 99%. A *Los Angeles Times* critic indicated this shortcoming in 2010, expressing frustration that both Hollywood and the independent scene “have essentially ignored the stories of average Americans who have been downsized or lost their homes in the collapse of the housing bubble,” and instead focused on films featuring bankers (Beale, 2010). In other words, Hollywood produced crisis films (presenting the causes and the culprits of the crash and the efforts to contain it), but not recession films – that is, stories tracing the aftershocks of the crisis away from its epicenter in metropolitan high-rises.

The critic noted two exceptions, *Up in the Air* (J. Reitman, 2009) and *The Company Men* (J. Wells, 2010). But even this honorable mention needs to be taken with a grain of salt, as neither film strays significantly away from the Hollywood model of the downtown crisis drama, and as both feature stars, George Clooney and Ben Affleck, interpreting handsome protagonists wearing expensive suits. They were, however, seen as recession films because corporate downsizing, even if of white collar personnel, played a central role in their plots. In addition, as an adaptation of a 2001 novel, *Up in the Air* did not or could not make direct references to the 2008 events, but rather focused on trimming of personnel as a common practice of finance-spurred capitalism. To this list, one could add Hollywood productions made after the publication of the article mentioned above, but again not many.

Enter American independent cinema, documentary, and television, and European film, each with a broader portfolio of incursions into the post-2008 hardships of the 99%. Television, as the *Los Angeles Times* article already indicated, produced the reality show *Downsized* documenting the everyday tribulations of a crisis-affected family. The American independent film scene reacted with family dramas, for example *Nebraska* (A. Payne, 2013), which, with its provincial, jobless and marginalized protagonists hoping to get rich by way of worthless paper (but instead getting poorer), reveals how the American dream has been perverted by greed and financialization. Another example is *99 Homes* (R. Bahrani, 2014), exploring foreclosures and standing out for its moving presentations of forced home evictions.

A variety of European documentaries on the topic of recession are discussed in Araceli Rodríguez Mateos's contribution to this volume, while Elena Oliete-Aldea's chapter shows how, as response to the crisis, post-2008 European recession features developed the theme of loss – loss of jobs, opportunities, property, home, family, hope, and happiness. Rodríguez Mateos and Oliete-Aldea refer to works such as *In a Strange Land* (En tierra extraña, I. Bollaín, 2014) and *Whoever's With Me* (A quien conmigo va, A. Mejías, 2014). To these one can add documentaries such as the Austrian *Land Robbery* (Landraub, K. Langbein, 2015), and British and respectively Spanish features, *Freefall* (D. Savage, 2009) and *Justice & Co.* Some of these examples reveal that, in recession films, banks and bankers are no longer visible.