

## CHAPTER 5

# The Screen, Financial Information and Market Locale

Two kinds of screen have played a paramount role in informing the general public about a financial crisis. The first kind of screen is the trading screen; the second kind of screen belongs to a device from which the viewers learn about the crisis. The screen device can be a computer screen, a handheld screen, a television screen, or a cinema screen. In other words, the trading screen that reflects a crisis is mediated through another screen that informs a popular understanding of the crisis. Media studies scholars have long been interested in understanding how television and films construct social relations, but they have paid little attention to how information on the trading screen constructs a relation between the screen and the viewers. This chapter aims to fill in the gap.

To illustrate how the two kinds of screen constitute meanings of a financial crisis, consider how photojournalists choose to represent a financial crisis and how the viewers understand photojournalistic representations on a device screen. Googling ‘financial crisis’ images will yield many photos that show trading screens in the background and a trader in the foreground. Photojournalists use semiotic cues to visually communicate what a crisis looks like. First, the red tiny figures on the screen mean the market is in trouble because stock prices are falling (see also Ch. 4 about prices printed on ticker tape). Second, the posture of the male trader (head lowered; back leaning against the chair) shows his resignation. Third, the position of the screen in relation to both the trader and the photo viewers directly invites the audience to make meanings of the screen and the trader. Why is this image commonly used to represent a financial crisis?

Unlike events such as natural and human-made disasters, a financial crisis is intangible: its damage can neither be seen nor touched. In addition, the causes of a crisis are too complicated to illustrate: while terrorists are blamed for

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senseless killing and nature is blamed for massive destruction (Shahin, 2016), the culprits of a financial crisis are not easy to identify. Even when wealthy white men, as a group, were blamed for the Global Financial Crisis, this group has long been so unmarked in the media that the audience have a hard time to understand the meaning embedded in their difference. In the absence of trading activities at times of crisis and a marked villain, the screens are given a sense of agency. In news photos, the size and the central position of the trading screens exert power on the lone trader. The screens boldly and continuously show stock prices, forcing those who dare to look at them to accept the reality. The assumed agency of the trading screen makes it the subject in news photos while the helpless trader who submits to the screen becomes the object.

After interpreting the meaning of the image, I then ask: how does a device screen embed meanings of the image? I argue that the interpretation of the image cannot be divorced from that of the device screen. Because a computer is associated with work, the meanings that I make of the pictures are different from those that I would make if the same image were shown on a television screen or a cinema screen. If a television show begins with a male trader in despair, I will want to know who he is, why he became a trader, and so on. As such, not only does the trading screen constitute meanings of a financial crisis, but a device screen does so as well.

Among all the screens that mediate the trading screen, this chapter focuses on the cinema screen—Hollywood films made for a mass audience—for two reasons. First, there is a long history of cinema screen practice. According to Huhtamo (2010), shadow puppetry became popular in India in 200BC. The first projector, the magic lantern, was invented in the mid-seventeenth century. As Walter Benjamin (2006/1936) wrote about the early cinema screen, watching film facilitates simultaneous collective reception, thus creating a discourse for the masses. Cinematic practices have influenced those of other screens, such as the television screen and the computer screen. Even though viewers now have many screens to watch films, the screen in the theatre still has its aura.

The second reason to focus on the cinema screen is because of Hollywood's ability to tell stories about social relations in dire times. The financial market is not a popular setting for Hollywood films to tell tales about morality, yet films are effective at dramatising a topic as abstract and complex as a financial crisis (Peltzer, 2015). The make-believe financial market is alluring to aspiring traders, as attested by *Wall Street*, drawing young people to join the profession (Lewis, 2010). This world is also appropriated by non-fictional media to explain abstract concepts. For example, Peltzer (2015) shows that news media regularly adopt 'the fictitious world of symbols and codes made in Hollywood' (p. 153) to contextualise factual coverage. Lastly, documentary filmmakers who have no first-hand experience of the trading floor may rely on fictional films to contextualise the market.

In the final chapter I continue a feminist political economic and ANT inquiries by analysing how three Hollywood films and a documentary film dramatise the

financial market. I ask three questions: (i) How does the position of the trading screen imply the sense of morality of trader characters? Does the trading screen or the trader have a sense of agency? (ii) Where is the market in relation to the screen? (iii) How do class relations and patriarchy work through the screen? The three Hollywood fictional films and one independent documentary film are *Wall Street* (dir: Oliver Stone, 1987), *Wall Street: Money Never Sleeps* (dir: Oliver Stone, 2010), *Arbitrage* (dir: Nicholas Jarecki, 2012), and *Floored* (dir: James Allen Smith, 2009). The only pre-2008 crisis film is *Wall Street*, which has long been seen as *the* film about Wall Street. Other pre-crisis films with characters working in the financial market (such as *Working Girl* [dir: Mike Nichols, 1988] and *The Pursuit of Happyness* [dir: Gabriele Muccino, 2006]) do not rely on the financial market for the story to take place. There are a number of post-crisis fictional and documentary films—the most well-known ones are probably *The Wolf of Wall Street* (dir: Martin Scorsese, 2013) and *Capitalism: A Love Story* (dir: Michael Moore, 2009). They are not chosen for the analysis because the use of the screen in both films is not obvious. In the following I first examine how the trading screen and the silver screen have been studied, then I theorise three kinds of trading screen in films: reflective, constitutive, and affective.

### **How Have the Trading Screen and the Cinema Screen Been Studied?**

The trading screen has hardly been studied by scholars even though it plays an indispensable role in computing-based trading. Similarly, the screen has not been adequately studied as a sociotechnical object in the multiplex. However, film scholars who have written about the earliest cinema screens such as the kinoscope's keyhole viewfinder provide insights into how the silver screen could be studied.

I briefly review the history of the computer screen in the following to reinforce two points made throughout the book: first, a computing network is temporary and sociotechnical; second, the qualitative property of information changes when it passes through nodes—be they humans or machines. The brief history will show that viewing financial information on a screen is one of many ways to interact with information, yet the pervasiveness of viewing information on a screen makes it appear to be the most natural way.

The screen is now an essential output terminal of a personal computer, yet it was not always the case. For example, the output terminal of IBM SSEC (Selective Sequence Electronic Calculator) (1948–52) could be a printer or a screen. In the late 1970s, the underdog Apple Computer designed the desktop prototype Apple II with a keyboard as the input terminal, and a screen as the output. Although the Apple II looked like an electronic typewriter, contemporary users would recognise it as a personal computer. The earliest computer screens did not display too much information but only a few lines of text at once. In the

1980s, IBM enlarged the screen to accommodate 25 lines and 80 characters on each line. The larger screen allowed the computer to be seen as a word-processing machine, akin to an electronic typewriter with memory.

The computer screen was conceived to be interactive, not a passive display of information. In 1950s, the SAGE Defence System conceived the screen as an input device: the operator selected information on the screen with a light pen. In the mid-1960s, a spin-off Air Force project, AESOP (Advanced Experimental System for Online Planning) made the computer screen more 'user-friendly' to middle managers by using texts and graphics as input (Ceruzzi, 2003). In the 1980s, Xerox invented an interactive screen for Alto on which every bit could be manipulated; users could scale the letter size and mix texts with graphics.

What is the relation between the trading screen and traders when the screen is understood as a display of digital information on a flat plane? Knorr Cetina and Bruegger (2002) describe global online trading as 'face-to-screen'; the screen dominates human interactions by drawing traders' attention to the machine. Traders rarely look at each other even though they stay in the same room. Knorr Cetina (2005) introduces the 'flow architecture' concept to explain that the screen neither represents nor reflects the real material world; instead 'the content itself is processual—a "melt" of material that is continually in flux, and that exists only as it is being projected forward and calls forth participants' reactions and contribution to the flux' (p. 40). The only presupposed material reality is the computer frame. The assumption of an interface being something strictly digital is historical. An interface once referred to a mix of material objects and digital commands: punched cards, keyboards, and text-oriented commands. Now the screen translates digital code into pixels, making the icons and cursors share the same qualitative attributes (Barnes, 2002).

To Knorr Cetina (2002), the computer screen is a reflective mechanism and a 'projection plane' that orients the participants. The screen—along with the software and hardware of global currency trading—becomes a 'lifeworld' that is projected on itself! In this lifeworld, there exist 'reflexive mechanisms of projection that aggregate, contextualise, and augment the relational activities within new frameworks that are analytically relevant to understanding the continuation of activities' (p. 41). This 'lifeworld' is predominately temporal, not spatial, because change is the only absolute thing in the 'flow' architecture. Knorr Cetina emphasises, however, that this world is material because it is constituted by information. The materiality of information is always transient, always in the process of decaying.

Thompson (2004) names three types of financial information in the market: implicit, explicit, and contingent. First, implicit information refers to 'the core assumptions about the nature of economic reality' (p. 12) such as the validity of monetary networks, legal claims to titles of ownership, etc. In short, implicit information consists of written rules and regulations that ensure a proper functioning of financial institutions as well as unspoken trust in these institutions.

Second, explicit information is the monetary transaction registered on the screen and is manifested in pricing. Third, contingent information is ‘data about a variety of contingent variables which influence the expectations and perceptions of market actors’ (p. 13). Contingent information is constitutive and reflexive because traders and investors act on it to ‘move’ the market. Some examples are market rumours and informal conversations. Unlike both implicit and explicit information, contingent information is *asymmetric* because it is only available to major players in the market. To market players, symmetric information has little use because it is widely available.

Thompson has effectively explained why financial information is not qualitatively identical, but he has not taken into account the material device through which financial information is disseminated. I will argue in the analysis that the screen is *reflective* when users believe that it objectively transmits information from a ‘market’ to the terminal. A presupposed market reality is assumed in a reflective screen that displays identical information to every subscriber. In contrast, the *constitutive* screen creates information that demands users’ response. Transactions and conversations in the web of human-machines reflexively constitute the market.

### *The Cinema Screen and Screen Practice*

Like the trading screen, the silver screen is not a neutral or passive medium on which images are projected. The earliest movie screen is of particular interest here because it promotes a ‘face-to-screen’ world. Traders’ relation to the screen is not unlike that between the earliest moviegoers and the kinoscope. Like the traders in Knorr Cetina’s (2002) study, the earliest movie-goers would glue their eyes to the peephole viewer and ignore the presence of other viewers.

Musser (1984) suggests that the screen conditions screen practice in three ways: first, the sense of space between the audience and the screen; second, the sense of time experienced by the audience; and third, the ‘psyche’ experienced by the audience. The spectator is asked to keep a distance from the screen and sit still in front of the images (Huhtamo, 2010). How the audience experiences time is also conditioned: viewers are asked to engage with the present even though the screen images are past recordings. Lastly, the cinematic experience creates an episteme built on the relationship between the mechanical and the psychic (Albera, 2012). The cinematograph—an early movie camera that also projected and printed films—was said to mediate between humans and machines, the objective world and human subjectivity. The screen that shows discontinuous images was said to reflect modern beings’ stress (Albera, 2012). Cinema screen practice influences how Hollywood represents trading screen practice: the traders look at the screen but they do not touch it; they believe that the information is of the present; and they only see fragments of the markets on conflated layers of information.

### *What is the Trading Screen in Hollywood Films?*

Filmmakers have to establish a relationship between the audience and the characters for effective story-telling. One way to achieve this goal is to position the trading screen in relation to the characters. I argue that the trading screen attests to a character's morality because a financial crisis is explained by human greed (see Ch. 1 Introduction). Films ask the audience to not worry about the political economic relations between humans, as well as those between humans and screens. Therefore, the questions first asked in the analysis are: how does the position of the trading screen imply the characters' morality? In what ways do filmmakers use the trading screen to explain a financial crisis as one of morality?

The second set of questions concerns the market location: where is the market in relation to the screen? Filmmakers have to represent the abstract market in a material world which implies human agency: if humans are shown to act on the material world, they are held responsible for a crisis. On the other hand, if the market is not anchored in a material world but exists in a digital space, then the machine is assumed to possess agency and could be blamed for a crisis.

Market location and the screen also establish gender/class relationships between characters. The director's decision of placing characters in a physical space illustrates who owns the space, who has access to it, and in what space money changes hands. It goes without saying that the trading room is a white male space where women and non-white males are rarely seen. It is less obvious that class and gender relations work through the screen by projecting patriarchal desire. The third set of questions then asks: how do class relations and patriarchy work through the screen?

### **Pre-crisis and the Informative/Reflective Screen**

*Wall Street* is probably the most memorable film about the financial market before the Global Financial Crisis. Oliver Stone made the film to reveal the dark side of the market. *Wall Street* is about human greed and bad men being punished. Bud Fox (played by Charlie Sheen) is a junior broker who idolises Gordon Gekko, a ruthless major market player. After trying different means to approach Gekko, Fox successfully invites himself to Gekko's office by presenting a box of Cuban cigars on his birthday. Knowing the extent to which Fox will go to please him, Gekko asks Fox to 'get information' by using unethical means. After Fox shares a viable insider trading tip, Gekko rewards Fox with a swanky apartment and a trophy girlfriend. The insider tip is given by Fox's father who is the union leader of an aviation company, Bluestar. Gekko acts on the tip and buys Bluestar shares. His plan is to liquidate the company and sell its assets. Fox's father is disappointed that his son would care more about money than morality. After the father has a heart attack, Fox—along with the laid off workers—comes up with a scheme to stop the company from being

sold. Meanwhile, the Securities and Exchange Commission (SEC) arrests Fox in the office, with co-workers looking on. Eventually, Fox agrees to co-operate with the SEC to testify against Gekko in exchange for a lighter sentence.

At the beginning of *Wall Street*, the audience is led to believe that Fox's mastery of the trading screen will lead him to great success. Once Fox is acquainted with Gekko, the audience learns that the objective information reflected from the screen only shows one market. Powerful players such as Gekko move the market through lo-tech means such as the telephone and face-to-face conversations. These players already know what the objective market is before stock prices are reflected on the screen. Consequently, there are at least two concurrent markets: Thompson's (2004) typology calls the information on the screen explicit; it is supposed to reflect an objective market; the information in conversation is constitutive, being shared between market players. In *Wall Street*, the screen is an honest man's tool, but this tool does not help Fox become a market player.

The film begins by showing the 'dog eats dog' world of Wall Street where finding a survival space is impossible. The audience follows Fox from the subway to the street to his office. After getting out of an overly packed elevator, he does not find peace in a cluttered and chaotic office. The audience does not know where his desk and trading screen are because he has to walk past rows of people to get to his space. When he sits down in a small space, a senior colleague intrudes this space by punching on his keyboard and giving advice about which stock to look at. Despite his disadvantaged position in the firm, one scene implies that a mastery of trading technology gives him an edge in the market. In this scene, the audience sees a close up shot of Fox tapping on a Quotron keyboard, an unfamiliar piece of technology to people outside the financial world.

Fox's trust in objective financial information and his mastery of technology are soon rendered useless by Gekko. Once he meets his idol Gordon Gekko, he learns that market players do not rely on the trading screen and data analysis to make trades. Fox is soon schooled by Gekko that financial data available to every trader is of no use to him; Gekko illustrates this by immediately throwing away Fox's analysis report. Another scene to show the irrelevance of the screen is the audience seeing Gekko the first time from Fox's point of view. By the window, Gekko is talking on the phone, while four trading screens are seen on the desk and window sill. He is not glued to his screens for information even though he has four of them. He quickly taps on the keyboard, consults the price, then continues the conversation.

More than the screen, windows play an important function in the film because they frame the end goal of market players—a city view. Once Fox steps into Gekko's office, the audience sees from Fox's point of view Gekko's back against a commanding view. The city is literally underneath his feet. The immoral man has a clear idea how the market works and does not have any moral scruples about achieving his end goal through getting rid of those who obstruct the view.

On the other hand, the window view of the honest man is blocked by clutter: he does not know how the market works and the clutter clouds his judgement in making moral decisions. Fox's lack of success is explained with his failure to see the end goal. His residence is first shown in an exterior shot of an unattractive building. The audience sees a dim light being lit inside one unit; then the camera cuts to Fox getting out of bed in a daze. The audience sees his windows are blocked by piles of books and papers that diminish the unsightly view outside. Upon getting out of bed, he immediately walks to his only window—the computer screen—to view the outside world. The audience cannot clearly see her face because of the lighting; but her face does not matter anyway because Fox does not pay attention to her. His morning thrill comes from a piece of information on the screen—that today is Gekko's birthday. An ecstatic look appears on his face and he sweetly whispers 'happy birthday, Gordon' to the screen. There is a camera zoom to the computer screen which fills the entire frame. Fox exhibits peep practice born with the peephole cinema. While he looks at images on the computer screen to excite him, the audience seeks thrills from the cinema screen wanting to know how Fox's mastery of information gains him an advantage in the market.

Gekko rewards Fox with two things: women and an apartment with a view. Both *things* interrupt his use of the trading screen. Gekko's first gift arrives when Fox is working on an analysis on his computer. In this scene, the audience first sees a black screen with colour bar charts titled '1985 market projection'. The doorbell rings and Fox finds a blonde woman by the door inviting him to go out. Later, Fox is rewarded with a spacious city view apartment that he shares with a new woman, a mistress of Gekko. Fox has not yet abandoned the trading screen but it is subsumed by the view outside the window. Against the night view of the city, the audience sees Fox and the new woman making love. This scene contrasts with an earlier one in which he finds no pleasure waking up next to a naked woman in a small space. Although he can enjoy both rewards, he is confused whether he made a correct decision to share the insider trading information with Gekko. After making love to his girlfriend, he does not rush to the computer like he did in an earlier scene. Instead he looks at the sweeping view of the city and asks his reflection, 'who am I?' Even though he now has the city at his feet, he does not enjoy it because he is burdened by his sense of conscience.

To an immoral man like Gekko, nothing should block his window view. In the scene where Fox confronts Gekko about laying off aviation workers, Gekko lectures Fox about the one per cent of the population who owns the wealth and the rest who has no net worth: 'and I create nothing, I own. We make the rules.' During this scene, two workers are seen cleaning Gekko's windows from the outside, yet he takes no notice of them. Like the aviation workers, the window cleaners obtrude Gekko's view. Yet he has no regard for the working class even though they are the ones who make his life easier. He has no regard for Fox either; he is only a runner who gathers information for Gekko.

While Gekko is the immoral character and Fox the moral one, the director's attitude towards financial capitalism is ambiguous. Peltzer (2015) has argued that Fox does not have an alternative in a capitalist society even though he tries to redeem himself at the end. When Fox's working-class father asks him to have his feet on the ground, he tells the father that a trader has no choice but to live in Manhattan. The sense of inevitability is also shown in the last encounter between Fox and Gekko: Fox is dressed in black and submits himself to Gekko's punching bag (Peltzer, 2015). Denzin (1990) writes that 'the film resolves its ethical dilemmas in a traditional capitalist fashion' (p. 32) because the morality tale is about hard work over quick money. By assuming that real value is produced by labour, Denzin critiqued the director for not understanding the capitalist structure that underlies Wall Street because he assumed that outside the fictitious market, there is a real world with real things and real values.

The trading screen in *Wall Street* can be characterised as informative/reflexive; it informs the protagonist about the state of the market. The screen is seen to transmit objective information, primarily that of pricing. The reflective screen has implications for the morality of the protagonists and the locality of the markets. *Wall Street* does not critique the financial market as immoral; it only has a grievance against the non-objective financial market masterminded by Gekko. Traders who use the screen as a tool to make a living are as honourable as the working-class folks. Right from the beginning, the film celebrates the hard-working men and women in New York. Shooting at dawn, the director first shows the humblest professions such as the fish wholesalers and the garbage truck drivers. Then the audience sees the working men and women waiting for the train. Fox, an honest trader, flows along with the crowd in the subway, the escalator, and the city street. New York City is shown to be built by men and women who have their feet on the ground even though their choices are inevitable.

## Post-crisis and the Constitutive Screen

### *The Elusive Market*

The story of *Wall Street's* sequel takes place in the post-Global Financial Crisis world. After serving an eight-year sentence, Gordon Gekko is released from prison with little money and no family support. Ironically, his estranged daughter is dating a trader, Jake Moore, who is interested in green energy investment. Moore's employer and mentor commits suicide because a competitor refuses to bail out the troubled firm. Moore introduces himself to Gekko who then trades with Moore: in exchange for an opportunity to reconcile with Winnie, Gekko will share with Moore information that could destroy the competitor's firm. Gekko also leaks to Moore that Winnie actually has a huge sum of money in a Swiss bank account that would help with green energy investment. Thinking to

help Moore, Winnie signs off the money, but it turns out to be a scheme. Gekko takes the money and flees to London where he runs a hedge fund company. To retrieve Winnie's money, Moore shows Gekko an ultrasound of Winnie's baby and promises Gekko that he'd be a grandfather if he returned the principal to Winnie. Gekko first refuses, then changes his mind upon seeing the ultrasound recording for a second time. At the end, Gekko gains back his daughter and becomes a grandfather.

In the *Wall Street* sequel the material world fuses with the digital one. The city view is not an end goal like in *Wall Street*, but a platform for information to be projected on. In other words, the boundary between the 'outside' world and the screen world is rendered irrelevant because the city is said to be a platform for information. For example, the title screen shows a panoramic view of the New York City skyline, then the outline of the buildings is traced to reveal a line chart. Shown against the morning sky is the caption 'Dow Jones Industrial Average'; against the harbour are the key dates of the financial collapse. There is a cut to a scene of a city view being zoomed out. The audience first sees a hand-written flow chart juxtaposed on the screen. When the camera zooms out further, the audience realises that they are not looking at a computer graphic edited into the scene, but a flow chart scribbled on a big window pane. On the window sill there stand three tin human-like robots, implying the youthfulness of the owners. Untidy analyst reports and data maps pile up on a desk on which six trading screens rest. The city view does not mean much to the apartment owner because he simply uses the window as a platform for information.

Not only does the trading screen play an important role in the market, but the television and mobile phone screens do so as well. Drawing on Thompson's (2004) definition of constitutive/reflexive financial information, I define a constitutive screen as one that has a sense of agency in a human-non-human network: humans act on the screen as much as the screen acts on humans. In *Wall Street: Money Never Sleeps*, the market is said to be constituted by information on various screens as well as phone conversations. While the information on the trading screen shows objective information, the phone conversations speculate about prices. While the callers respond to the information on the screen, the screen also responds to the traders' actions. The traders see the market unfold when they talk on the phone and watch television news. The market is illustrated to be a network where neither technology nor humans initiate a market crash.

Another example to show the constitutive nature of the screen is the sequence where Moore's employer's stock goes down a spiral. The sequence illustrates the frantic speed at which market information travels. In the first scene, the audience first sees a trading screen with fast moving figures in red and hears a news anchor reporting the falling stock of the company. Next the audience sees a black screen on which there are moving figures and a reflection of Moore's face. In this shot the location of the audience is unclear: either they are standing behind Moore's back looking at the screen that reflects his face or—, more plausibly, they are behind a translucent screen through which they see

the digital information and Moore's face. The action cuts to a scene in the trading room. The central focus is not the traders, whose heads are at the bottom third of the screen, but the panel of four television screens hanging high on the wall. Like other traders, Jake splits his attention between the trading screen and the television screens while talking on the phone. Then there is a cut to a split screen with Moore on the right-hand side and the caller on the left-hand side. In another split screen, a computer screen with financial information takes up the left hand side.

The market locale is unclear in the above sequence because financial information is simultaneously and reflexively produced from different screens and human interactions. In one scene traders learn about their company's fate by looking at the television screens, even though they are physically in the trading office of the failing firm! Rather than talking to each other, the television screens inform them what the market is *like* and how their firm is doing. The scene implies that television news does not report the market, but *makes* it.

The film further explores where the market is when rumour becomes information: the audience is led to a backroom with shelves of computers and cables. A beam of digital ticker tape travels along the hallway from the back to the front. The uncontrolled beam then transfers from the right-hand side of the split screen to the left-hand side on which there are multiple screens in this dark space: in some of them people talk on the phone, in others financial information blinks on a computer screen. Beams of ticker tape run amok and travel between tall buildings at night. On a closer look, the buildings are not 'real' buildings, but black towers whose windows are screens of people talking on the phone. In this sequence, the financial market is not shown as anchored in a physical place, but suspended in a digital space made up of moving prices and mini screens of simultaneous conversations. In the seamless material/digital worlds, information flows from one space to another without changing its nature. In contrast, humans stay in the material world; only their conversations take place in the digital space.

The borderless material/digital world is reinforced by the adoption of documentary styles in a fictional film. To show a meltdown, the film edited in a one-minute long montage of news articles and reports of the 2008 financial collapse. There is a cut to fictional banker characters heading to a meeting with news outlets hovering over them. The editing choice suggests that the fictional characters could be the 'real' bankers captured by news cameras during the financial collapse. The mixing of the fictional and 'real' worlds does not end here. CNBC—a financial television channel—interviews Gekko by 'real' anchor Maria Bartiromo, whose reports on the 2008 crisis are also included in the film. The cutting back and forth between the fictional world and the 'real' world documented by the media may have three implications: first, the 'real-life-ness' of the fictional world is attested by events documented in the non-fictional media; second, real events are critiqued as fictional; and third—which is the viewpoint here—there is simply no boundary between the make-believe

world of the financial market and the ‘real’ financial world. In the same way, the film assumes no boundary between the material world made up of New York City buildings and the digital world of financial information. There is also no assumed boundary between the exterior and the interior because the window is not used to confine one inside, but as a platform for information. In short, there is no hierarchy between the material world and the digital world, fictional world and non-fictional world in the *Wall Street* sequel.

I argued in the previous section that *Wall Street* characters’ morality can be inferred by their trust in the information reflected from a trading screen. An honest trader only has access to one market: the one that is already known by dishonest traders because they manipulate it through the telephone and in person. In *Wall Street: Money Never Sleeps* (2010) the characters’ morality is harder to infer because the villain does not drive the story. Moreover, the original *Wall Street* villain Gekko has become an anti-hero who critiques the markets for most parts of the film. Lastly, the main story—Gekko’s rekindling the relationship with his estranged daughter—does not require a financial market setting to take place. In the morally ambiguous post-crisis world, the market is constituted by multiple screens: the trading screen, the television screen, and the cell phone screen. The market is illustrated to be a human-non-human network of mediated communication which resides in a digital space outside the social and material human world. The assumption of information travelling without hindrance between the material world and the digital one is also reinforced by the fusing of documentary styles in some scenes in this fictional film.

### *The Screen Always Tells the Truth*

Another Hollywood film released after the crisis is *Arbitrage*. In this film, the trading screen is not as prominently positioned in relation to the protagonist, Richard Miller, (played by Richard Gere) as other screens, such as the mobile phone screen and security camera screens. Hedge fund company owner Miller is about to sell his over-valued company. The accountant has ‘cooked’ the book and Miller’s daughter—also a business partner—begins to suspect the fraud. Meanwhile, Miller accidentally kills his mistress in a car crash. He tries to cover up his trail by summoning help from a young criminal. The police gather evidence to charge the suspect but they know Miller is behind the scheme. The detective in charge of the case fabricates evidence to lure the suspect to point out the mastermind, but Miller’s lawyer challenges the evidence and the court dismisses the case. Nevertheless, Miller cannot get away with murder because his daughter confronts him about the fraud. Meanwhile, his wife blackmails him to transfer the assets to the daughter or else she will inform the police about his injuries on the night of the accident.

Miller is an immoral man: in addition to deceiving others about the value of his company, he also lies to the three women whom he loves: his wife, his

mistress, and his daughter. Text messages on his mobile phone show Miller's habitual lying. For example, after an unsuccessful meeting to extend a loan to keep the company afloat, he receives a message from 'Julie' that says 'see you at 8!' We see Miller arriving at a restaurant close to 8:00 p.m. for a business meeting but he texts Julie and lies that he will be there as soon as the meeting is going to wrap up. At 9:40 p.m. Julie texts Miller cursing 'fuck you!' During the scenes when the texting takes place, Miller is simultaneously lying to his wife and daughter about his whereabouts and the financial health of the company.

While the cell phone screen always tells the truth, recorded information on surveillance devices does not always do so. Information captured on the security camera is said to be unreliable evidence; the information only tells the truth during the time of transmission. Two scenes illustrate this: in one scene, after Miller accidentally kills his mistress, the first thing he does upon returning home is to disconnect the security system and to burn the CD and his blood-soaked clothing. In another scene, the detective digitally modifies a picture taken from a surveillance camera. He alters the licence plate on a car passing through a toll booth, hoping the picture will lead the suspect to spill out the truth.

In both instances, material evidence is assumed to be more reliable than digital information. In the first case, Miller's wife confesses to him that she knows about the cuts and bruises when he returned home late on the night of the accident. What she witnessed is only knowledge of hers, yet no one can erase her evidence. In the second case, Miller's lawyer experiments with the toll booth camera by driving past it and requesting a photo of his car captured by the camera just minutes ago. By comparing the freshly taken licence plate picture with the digitally altered one, digital information is shown to be only reliable when it is almost in 'real time'.

Information on the mobile phone screen testifies to Miller's morality; and information on other screens tells the truth but only at the moment of transmission. Digital evidence is shown to be easily compromised after the information appears on the screen. On the other hand, material evidence such as corporeal injuries is seen as more reliable at documenting facts and truths. Unlike the *Wall Street* sequel, *Arbitrage* has faith in the ontology of a material world; it believes truth is grounded in the material world.

The unreliability of digital information relates to ambiguous morality. In *Arbitrage*, cops and thieves both blindly believe that digital information is reliable and that the means justify the end. Yet the bad person can get away with murder but the good person can't. The detective who tries to prosecute the suspect has too much trust in digital technology that he mistakenly photoshops a high-resolution image on a low-resolution one. The irony is that the capacity of the surveillance image is lower than the cop expected. His wrongdoing is discovered and he is removed from the case. In Miller's case, his unethical means and end do not lead to any punishment.

Both *Wall Street: Money Never Sleeps* and *Arbitrage* show that neither technology nor greedy men can be solely blamed for a financial crisis. In the *Wall*

*Street* sequel, the ambiguity is implied by the constitutive screen and the market locale. If the market is no longer reflected on the screen but is constituted by it, then where is the boundary between the digital world and the material one? Is there still a hierarchy between these two worlds? In *Arbitrage*, both the thief and cop manipulate digital information for their own gains, yet the cop is caught while the thief gets away with murder. In contrast to the *Wall Street* sequel, *Arbitrage* believes that the material world is ontologically more reliable than the digital one.

### *Screen-Based Trading is Cheating*

To find out how independent, non-fictional films position the screen in relation to the protagonists, I discuss the trading screens in James Allen Smith's *Floored* (2009). Smith worked as a web designer for a trading site before being approached to make a documentary about the Chicago Mercantile Exchange. Because of his first-hand knowledge of the pit, it can be assumed that he does not rely on Hollywood films to contextualise the market in the documentary. The film is about the transition from floor-based trading to screen-based trading. The director follows a few traders who leave the exchange because of their incapacity or unwillingness to adopt new technology. The director frankly stated that he did not intend to present both sides of the story but wanted to show that the pit is a very romantic place (personal communication, 2014).

One main difference between the documentary and Hollywood films is that it is less interested in building up moral/immoral characters through positioning the screen to the characters. It is more interested in building up a 'machines vs. humans' story in which the machines have replaced human agency, so that computer trading could be indirectly blamed for the Global Financial Crisis. The comment about the machines controlling the human world is made at the end of the film. The director edits an audio of a computer trader and a clip of President G. W. Bush's speech after the crash. In this scene, a computer-trading firm owner explains why online trading brings 'more stability in the world'. The director disagrees with this viewpoint by bringing up Bush's statement: 'we're in the midst of a financial crisis'. If the 'most powerful man on earth' could not provide a solution to end the crisis, then regular people would not know how to deal with it. Sounds of sirens are edited towards the end of Bush's speech, before a cut to a computer trader describing how bad the crash is by saying: 'the world is on fire right now.' When the computer is said to have agency, humans cannot be blamed for a crisis.

The film does not assess the morality of traders by pointing out their good and bad deeds. However, the director is sympathetic towards the hypermasculine floor-based traders (Rasech, Lee, and Cooper, 2015) who, at the making of the film, were mostly unemployed. Smith said that he was 'shocked and gobsmacked by [them] and by what they actually do. The sort of athleticism

and the just outright sort of testosterone driven like work that they do on these trading floors just kind of blew my mind' (personal communication, 2014). The floor-based traders who are interviewed in depth are more memorable than the screen-based traders who spend most of the time looking at the screen. Floor traders are able to connect to the viewers because the audience is invited to their homes—some grand, some humble—and to listen to their stories. Moreover, they performed for the camera stereotypical masculine behaviours such as using crass language, having a sexist attitude, and loving money. Even though these stereotypically masculine behaviours may not make them likeable or moral, they resonate with the audience's expectation of male traders.

In contrast, the film does not shine a positive light on the computer traders. The audience has little opportunity to make meanings of computer traders and understand their world because the 'geeks' spent most of the interviewing time staring at the screens that are their 'lifeworlds'. Moreover, their lives are shown to be less than glamorous. Unlike some of the mansions inhabited by former floor-based traders, computer traders work in mundane looking offices.

An older trader likens computer trading to video gaming. To an audience who has little idea of what computer trading is like, the video gaming frame helps them understand computer-based traders' behaviours. For example, gamers are believed to be loners who prefer to interact with their screens than with each other; they are believed to be so completely absorbed by the 'face-to-screen' world (Knorr Cetina and Bruegger, 2002) that they have little awareness of their surrounding. In one scene, the audience looks over a computer trader's shoulder and sees him telling the prices on the screen to 'back in, back in, back in, coming down, coming down, give us a shot'. Other traders in the room ignore him and continue gluing their eyes to their own screens. When the computer traders talk to the camera, what they say is so highly technical that it may confuse rather than clarify the crisis for the audience. For example, a trader tries to explain how government actions would not rescue the financial market. Looking at the screen, he says: 'the big announcement was [...] the interest rate reduction, which is pretty unprecedented. Even with that amazing moment which would in normal times rally markets [such as] the Dow market [for] 500 points, we are looking at a negative down day still.' During the interview, the camera zooms into the trader's eye that reflects the blue and green colours on the screen, showing him being engrossed by the screen world.

In *Floored*, the market is in the pit and male traders' physicality characterises the pit. The male bodies are where the market is. At the very beginning of the film, an interviewee is quoted to say: 'the physicality in the pit was ridiculous.' To illustrate how men's bodies make the market, the visual shows an aerial shot of a mass of men forming concentric circles. When the camera zooms out, it reveals more men in wider circles. The traders are like tribal members performing a ritual that is known to few. Then there is a cut to a scene of the pit opening. Once the bell rings, the men roar and shout. As Zaloom (2006) observes of the Chicago floor, men maintained domination through 'confrontational jostling

and shouting [...], loud shouting to surmount the trading din' (Miranti, 2007, p. 821).

Open outcry does not mean that screens are absent in the pit; electronic boards are seen on the wall. Yet traders on the floor rarely look at the boards because they are occupied by other traders on the floor; traders' cries and hand gestures are where the action is. When a close up shot of the electronic board is cut into the scene, the reference point is from a trader. Unlike the traders in *Wall Street: Money Never Sleeps* who gather in front of television screens to learn what the market is like, floor-based traders do not pay much attention to the screens because the men themselves form the market.

After computer-based trading has replaced floor trading, the pit with sparse traders is said to be a sad place. A financial journalist wanders onto the floor and extends his arm asking the camera 'what do we see here?' The audience then sees dozens of traders standing motionlessly checking their handheld devices. Scattered order forms can be seen littering the floor, like confetti left after a party is long over. This scene contrasts with the opening scene in which the traders struggle to find a place to stand. The commentator describes the scene as 'the depressing part of the computer', implying that he believes a market needs men to fill the space; a market that is linked through the computer is not a normal one.

Likewise, the 'upstairs office' where computing trading takes place is implied to be an unnatural place. Unlike the boisterous floor, an upstairs office is eerily quiet—the only sounds heard are the low buzzes of the machines. Also unlike the floor where male traders jump up and down to gain attention, computer traders sit still in front of the computer all day. A trader who has successfully transitioned to screen trading says the absence of sensory stimulation is a 'learning curve'. Even though the screen is supposed to be where the market is, the audience is shown a screen with very little action. Looking over the upstairs trader's shoulder, the audience sees her ten screens. Yet she points out to the camera that she is only focusing on a six-by-eight inch area because it is not 'humanly' possible to monitor all the information. When the camera zooms into the area, the audience sees that some prices change, but they do not go up and down drastically. The interface of a trading screen is definitely unlike that of a video game: it does not have graphics that resembles the material world, but it shows a world that needs to be interpreted and explained by traders.

The 'machines vs. humans' story assumes that humans will lose to the machines with their pre-designed programmes. Former floor-based traders anthropomorphise the computer into a being with an agency; with this agency, the machines control the markets that cannot be intervened in by humans. To explain what algorithm trading is, an interviewee says 'the computer would just run, pumping in bids and offers all day against other computers'. A computer trader calls the computer 'a money machine'; another says the market is very easy to enter because all he does is to 'click the mouse'. The computer is further

said to be a machine that ‘feels’ as well, because ‘emotion is built into the programme’. Lastly, the computer is believed to be omnipresent and omnipotent: a floor-based trader calls the ‘computer god’ the worst and the most evil thing; it has been fed with ‘monkey-rhythm’ to drive traders out of the market. As such, this god is unfair for allowing programmers to cheat.

However, not all humans lose in computing trading; in fact women and non-white men are said to have earned a place in the previously white men-dominated floor. A woman trader who used to be one of four women on the floor is shown to have made a successful transition. She explains that the male traders were unable to foresee the changes in the markets; they simply repeated the daily routine without thinking about the future. Her explanation reflects a gendered assumption that women are better at planning for the future and that male traders are primal animals whose only concern is for the present. Another gendered assumption is that women are more flexible in a transitional economy, that their labour can be moulded to accommodate a neo-liberal world (Amin, 1994; also see Ch. 3 about microcredits in Bangladesh). Unsurprisingly, the other woman who has a more prominent role in the documentary is a life coach who helps men to cope with changes. Although the two women are shown as winners in computer-based trading, their acceptance is attributed only to the market being unnatural. This point will be developed later.

The machines in *Floored* are said to have cost men more than their jobs, they have also destroyed family and fraternity, thus threatening their masculinity. A floor-based trader tells the camera that when he grew up everything was about the family. He reminisces about the time when his family went on a road trip for two weeks. He blames computers and video games for making children grow up too fast and destroying the family. As a foreign being with agency, the machine is seen as a threat to masculinity. The unemployed traders are also shown to be left on their own: some spouses have left them; others refused to be on camera (personal communication, 2014). Cinematically, the absence of family members on camera implies that the traders have been left behind by their family members as well as the computer.

The loss of family is akin to that of the open outcry where ties were based on kinship. Jobs were not advertised but introduced: fathers brought sons, older brothers brought younger brothers. Traders’ ethnicities defined the cliques in the pit: the Italians, the Polish, and the Jews took care of their own groups. Once the fraternity was broken up, non-white males could find their standing more easily. South Asian men are briefly shown to be the new market players, yet none of them are allowed to talk. The camera’s treatment of these brown-skinned men is not unlike that of Bangladeshi women in videos about microcredit programmes (see Ch. 3): while computer and microcredit are said to empower those who were denied entry to the market, the camera renders them silent. Showing them working in front of computers, the film reinforces the ‘machines vs. humans’ story: men who have quantitative

skills—such as that of a briefly introduced nuclear physicist—attempt to win over the machine.

The ‘machines vs. humans’ frame in *Floored* implies floor trading is natural while computer-based trading is not. The natural market is one with aggressive, foul-mouthed men fighting for survival. These men are said to be pillars of their families, they bring in brothers and sons to the profession. In contrast, the unnatural market is one devoid of not only men, but of human beings! In this unnatural market men, women and non-whites are allowed to participate, thus reinforcing the lack of masculinity in the computer-based market. The men who choose not to participate in the unnatural market find peace with nature even though their desire is to conquer it as they used to conquer each other: one former trader is a big game hunter; another wishes to become a park ranger. The binary opposition between masculinity and femininity, between a natural and an unnatural market, reinforces the binary opposition between rationality and irrationality, between an effective market and financial chaos (also see Ch. 2 on binary opposition in the discourse of the tulipomania).

### Screen and Gender Relations in Post-Crisis Films

In the previous two sections, I have considered how the position of screens—trading, mobile phone, security camera—reveals male characters’ morality and the market’s locality in three Hollywood films and an independent documentary film. Here I further explore how the screen is related to gender relations in the three post-crisis films. Lee and Raesch (2015) argue that in a pre-crisis world, women and money are seen as commodities for exchange; women played a limited number of roles; and those roles were defined in relation to men. In contrast, post-crisis films have more prominent women characters whose roles are not defined by men; some women even play the men’s roles, they lie and cheat to get ahead of the game (Fisher, 2016). In addition, post-crisis films show defective and weakened male protagonists (Lee and Raesch, 2015). However, a defeated man does not mean he is equal to a woman, he still insists on being in charge and gripping onto power. This is reflected by what Richard Miller in *Arbitrage* says to his daughter after admitting business malpractice, ‘I am the patriarch. I have a role to play. I have to plan.’ In a post-crisis world, the weakened men use patriarchy as the last resolution to solve problems. Like Miller, Hollywood has to ensure that patriarchy plays a role in films or else—so it believes—the audience will lose interest in the story. The classical essay ‘Visual pleasure and narrative cinema’ by Mulvey (1975) has pointed out that the cinema screen subjugates the viewers to a male position. The viewers need to identify with the (mostly) male camera, director, and protagonist in order to understand the narrative. Bearing in mind the cinema screen projects patriarchal desire, I first show how patriarchy works through story structure, then affective screens such as the viewfinder of a camcorder and the ultrasound screen.

### *Story Structure: Women Cannot Replace the Patriarch*

Many journalists have asked whether the Global Financial Crisis could have been prevented if there had been more women leaders in the financial industry. The belief is that women have a stronger sense of morality and are less likely to take risks. The *Wall Street* sequel and *Arbitrage* attempt to have stronger female characters. The daughters of two market swindlers are shown to have a profession and are morally superior to their fathers. Yet the directors refused to interrogate the ‘what if’ question: what if women were in charge of financial decisions? What if women were to point out the crimes of men?

The main storyline of *Wall Street: Money Never Sleeps* is Gekko’s reconciliation with his daughter Winnie. From a feminist perspective, the story can be critiqued as Gekko reinstalling his role as a patriarch. At the beginning of the film, he is denied the patriarch role: his wife is said to have taken their children away; the son died of a drug overdose for which Winnie blames her father. On the surface, it may appear that Winnie—an owner of a left-wing magazine and the trustee of a \$100 million account—has more power over her ex-con father, who left prison with little money. However, Winnie’s function in the film—like that of women characters in a pre-crisis world—is defined by the male characters. She is the girlfriend of the main protagonist, Moore, whose action drives the story, the daughter of Gordon Gekko who helps Moore to move the story along, and the mother of a son who provides the last resolution. Winnie is not allowed to initiate any events. Things happen to her, she does not make things happen.

On the surface, replacing Gekko’s son with a girl child may sound like a ‘girl empowerment’ plot. However, ‘killing’ off the son and installing a daughter may be less complicated because the story needs a determined protagonist to reconnect Gekko with an estranged child. Usually a woman character mends family relationships. However, since the sequel is about the financial market, the protagonist ought to be equally savvy about the market and family relationships. Hollywood and the financial market—both being male-dominated—may deem a woman character unfit to achieve the dual goals. If Gekko still *had* a son, a girlfriend would have done a fine job of reconnecting father and son. However, it would be hard for Hollywood to imagine a woman being a successful trader *while* involved in family affairs because a woman is not allowed to have both a financial career and a family.

On the other hand, Winnie’s boyfriend can be a successful trader, a facilitator to reconnect father and daughter, as well as a surrogate son of Gekko. Moore’s motive to reconnect Gekko and Winnie may also be rooted in his desire to have a father because it is unclear from the story whether he has a father or not. His needy mother is more like Moore’s daughter who constantly asks for money. The man who was Moore’s father figure jumps in front of a subway train early in the film. To avenge the death of his adopted father, Moore befriends Gekko who is not an unwilling partner either: in a meeting between the two men, Gekko

tells Moore: ‘Try harder [to reconcile Winnie and me]. Then you both can have a father.’

*Arbitrage* also shows Hollywood’s reluctance to include a woman trader as a lead. Miller’s daughter could have saved her father and the company because she is said to be moral and she has her mother’s support to take over the father’s directorship in the company. However, the female character chooses not to humiliate the male character in public: this is quite unlike the (feminised) shopaholics who are asked to confront their problems in public. When asked about his scheme, the father confesses his crime but dismisses the daughter’s charge by telling her that she is not the business partner, only an employee who works for him. Thus her moral superiority has no bearing on him because she is paid to do what is asked of her. The film blatantly refuses to entertain the question of whether women should be in charge of the financial market. In the last scene, Miller walks up to the stage at an investor’s dinner meeting where his disappointed daughter is waiting for him. He whispers something in her ear before taking the microphone. At that moment the film abruptly ends. It is unknown what the secret message is or what he is going to announce to the room of investors. The ambiguous ending shows that morality is bankrupt in the financial world. It also reveals that Hollywood films are by nature patriarchal because they are reluctant to show a woman saving a patriarch from financial ruin.

### *Foetus as an Object of Financial Exchange*

In the previous two sections, I have considered the reflective and constitutive screens. In this section, I demonstrate how patriarchy works through the affective screen in Hollywood films by considering how a screen can provoke emotions. Two specific screens are the camcorder’s viewfinder and the ultrasound screen. Affective screens in the film are related to family life and memory. Advertisements for camcorders commonly show the father glued to the eyepiece with a smile while recording young children having fun. Home videos made on a camcorder are supposed to be replayed later in a home setting for family members and friends. Ultrasound images are used for medical purposes, yet offer the first glimpse of the ‘baby.’ Medical technicians happily print out the scans for the parents who document the first visual evidence of the baby’s life.

Moore in the *Wall Street* sequel had two trades with Gekko: the first time, a picture of Winnie as a small girl is traded for insider information; the second time a foetus is traded for \$100 million. The first trade happens when Moore introduces himself to Gekko. At the end of the meeting, Gekko spots Winnie’s picture in Moore’s wallet and asks for it. Moore agrees to give it to Gekko if he digs out information that will indict the man who indirectly killed Moore’s father figure. At this point of the story, Winnie has no idea of the meeting so

Moore has to ensure that Winnie does not know her picture is in the possession of her father. The picture is then seen in Gekko's apartment and later his London office. The silver picture frame is prominently displayed in both places, implying Gekko cares about Winnie as a little girl very much. I ask later why lost time is so important to Gekko.

The second trade happens after Gekko has fled to London. Moore tracks Gekko down and waits for him in his office. He demands Gekko return the money to Winnie. When Gekko refuses and asks him to leave, Moore hands Gekko a CD and proposes a trade. Upon inserting the CD in his computer, one of the four trading screens shows a monochrome, grainy image of a squirming white figure in a fan-shaped frame. Gekko looks at the image in awe and takes some time to digest the news. Still he declines the deal to which Moore replies 'you are a sad man'. Gekko however keeps the CD because the audience sees him replaying the recording for a second time months later. After viewing the screen, he looks at the company's balance sheet which shows more than \$100 million of liquidity. Winnie's old picture can be seen in the background both times when Gekko views the ultrasound image. At the very end of the film Gekko shows up in the street where Winnie and Moore live and informs them about the fund transfer.

The ultimate motives of both trades are not money but a desire to maintain patriarchy. To Gekko, the picture symbolises the only family connection that he has. To Moore, insider information will help him—as a surrogate son—avenge the death of the father figure. However, it becomes clear that Gekko chooses money over Winnie, because he only wants to have a relationship with her so that he can have the capital to trade again. He prefers the market to the daughter, yet a grandson would be different because he would fill in the void of Gekko's dead son and continue the male line.

### *Frozen Time on an Affective Screen*

Nakamura (2010) has written that that the 'ultrasounds represent images of foetuses in an electronic elsewhere' (p. 17) because they make the woman a passive viewer. When the ultrasound image is recorded, the foetus—as a material and biological being—is completely dissociated from the woman's body. In the above scene, Winnie is even absent during the replay; she is rendered irrelevant to the digital image. The only on-screen relationship she has with the foetus is the name 'W Gekko' on the screen's top left hand corner. Even so the name reminds the audience of Gordon Gekko more than the daughter because she is simply called 'Winnie'. The de-materialisation of the foetus is like the de-materialisation of commodity trading in the financial market. On the trading screen, only the bid and sell prices of commodities matter. The prices obscure the labour that goes into the production of the commodities. The ultrasound images also obscure the women's labour in carrying the baby. Therefore, it may

not be an irony that Gekko views the foetus—as a digital commodity—on one of the trading screens.

However, Gekko is awed by the image: the foetus that squirms on the screen is like a living body that grows in front of him. What he sees is unlike what he is accustomed to seeing on the trading screen. While financial information is always in decay (Knorr Cetina, 2005), the foetus recording freezes time. Nakamura (2010) writes that both ultrasound and cinematic images ‘show images in real time: ‘processual’ images. They are ‘live’ images in both senses of the world, they visualise ‘life’ in the form of the pregnant woman and the foetus, and they are also keyed to the present’ (p. 24). The setting in which Gekko watches the recording is also like that of a cinema (Mulvey, 1975): he watches the recording at night in a home-like office setting; and he watches it alone for the second time. The ultrasound image creates a desire for Gekko to find a heir as well as to redeem lost time.

Even though Gekko has stolen his daughter’s money, he repeatedly says that he does not care about money because he has realised that he is living in borrowed time. While his goal in *Wall Street* is to have a great view (i.e. expanding space), his goal in the sequel is to redeem time (i.e. extending time). He is particularly frustrated that he has lost eight years in prison. Frozen time like the foetus recording is thus very attractive to Gekko. In addition to the foetus, another instance of frozen time is the picture of Winnie as a little girl. Gekko has not seen that picture of Winnie, but judging from her age, Gekko was not in prison yet when the picture was taken. The audience can assume that the picture was taken after the ex-wife took the children away but before Winnie cut the family ties. Gekko may want to remember himself as a father of two, thus he very much wants to preserve a piece of a happier past as a memory by redeeming lost time.

Preserving memory, redeeming lost time, and having an heir are all achieved in the very last scene. The audience sees from a viewfinder screen scenes of the grandson’s first birthday, which is like Gekko’s son’s birthday in *Wall Street*. In *Wall Street*, the camcorder was controlled by his ex-wife who only chose to record their son’s best behaviour. However, the movie camera sees beyond the chosen moments; it sees the son bullying adults, it sees Gekko doing illegal trades. In the sequel, it is unclear who controls the camcorder in the very last scene. Both the parents and the grandfather are in the recording so they can’t be behind the camera. It can then be assumed that an unknown party—such as the audience—is controlling the camcorder. The audience may believe that they see an ‘unfiltered’ moment in Gekko’s life. The audience is not only invited to be in Gekko’s family, but is also given the power to preserve their moments of it. The audience may even realise that the *Wall Street* villain is after all ‘not that bad’ because like most older men, he likes being surrounded by family and friends. The viewfinder is like the reflective screen in *Wall Street*—it does not lie, it *only* tells the truth. However, what is left out by the viewfinder? Does Winnie ever find out about the two trades? Did she know why her father has returned the

money to her? The film stops short of answering these questions. It is not interested in finding out more truth because what the camera sees is exactly what the viewfinder shows – there is nothing to see beyond the viewfinder. The audience—who may be controlling the camcorder—wishes to see what they want to remember: Gekko resumes the position as the patriarch and successfully freezes time by having him and his heir being recorded.

Affective screens are used in the *Wall Street* sequel in two ways: first, the image on the screen is commodified as an object of financial exchange. The trading object (a foetus in this case) obscures the labour that the mother bears to produce the commodity. The object is also separated from the womb and appears like it has a life on its own. The foetus, as a fetish, is more than alienated labour; it represents a life that is produced without any labour! Second, the preserved image freezes time in a financialised economy where a split second is too long; the frozen images help men to redeem time and presumably money lost in the financial markets. In both ways men control at what price the images are traded and when they are replayed. More disturbingly, in both instances, the woman who is represented by the image and who bears the image is not in the know about how they are circulated and change hands. She is like the tulip during the bulb trade in the Republic of Holland in the seventeenth century; her images are in the circulation yet she is not allowed to trade. In this way, I argue that the images are alienated from the woman twice: the first time she is alienated by digital technology where the image is captured and stored; the second time she is alienated when a financial exchange takes place.

## Conclusion

In this chapter, I have analysed how the trading screen and the cinema screen constitute a financial crisis. Drawing on previous studies on the trading screen and different types of financial information, I have shown how Hollywood films conceptualise the trading screen as reflective, constitutive, and affective. Different types of trading screen have implications for human morality, market locales, and gender relations. The three post-crisis films—*Wall Street: Money Never Sleeps*, *Arbitrage*, and *Floored*—illustrate filmmakers' ambiguity about two assumptions of financial crises: first, greed transcends history; second, better machines will lead to better markets. Oliver Stone's *Wall Street* sequel shows that human nature does change: Gordon Gekko—the archetype of greed—is willing to admit that money is less important than time to an ageing man; Gekko's young apprentice in the sequel is no longer someone who would do anything to please the master, but someone who wants to do the 'right' things. In *Floored*, floor-based traders who do not participate in computer trading say they chose family and tradition over a dishonest way to make money. The machines also do not make better markets. In the *Wall Street* sequel, traders and the machines constitute the market but the screens also publicly inform them

humans cannot control a financial ruin. In *Arbitrage*, a compromised company accounting book cannot escape the scrutiny of a moral daughter. *Floored* has the harshest critique of the destructive consequences of computer trading: it explains the housing crisis with the elimination of floor-based trading.

The three post-crisis films also do not provide a solution to a financial crisis. Unlike *Wall Street* that provides an unequivocal solution (that is, the market swindler should be sent to prison), the three post-crisis films punish no one because they cannot identify a human culprit. Moral ambiguity, however, makes filmmakers highlight the importance of the patriarchal family in an economically uncertain time. Patrilineality is said to be more valuable than money: in the *Wall Street* sequel, Gekko chooses a grandson over money; in *Floored*, the traders lament the loss of a male-dominated family in a computer-trading era; in *Arbitrage*, the market swindler cannot choose an heir because his son is foolish and the other offspring is a daughter. Even though women characters are more varied in post-crisis films, gender relations have not transformed; the emphasis on patriarchy reinforces the stabilising force of masculinity at a time of crisis.