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Originally Published: 12/9/2012

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Hollywood on Wall Street: Spate of films depicts troubles in famous financial center

Karen L. Miller + MORE Reading Eagle

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The wounds to portfolios and 401(k)s of many American investors are still fresh from the bloodbath of the stock market crash in 2008-2009.

While some investors have recouped their losses or profited, many investors lost money in that terrifying fall and winter when the Dow Jones industrial average could fall or rise hundreds of points in a day.

Who could blame Main Street investors for their anger and, at times, protests about all things Wall Street?

Certainly not Hollywood.

Tinseltown is no stranger to Wall Street, and vice versa.

Since 2009, more than a dozen dramas and documentaries have been released with titles such as "Wall Street: Money Never Sleeps," "Inside Job," "Too Big To Fail," "Margin Call," "The Company Men," "Up in the Air" and, most recently, "Arbitrage."

These films depict a gritty, dog-eat-dog world of power and finance covering topics such as stock manipulation, do-or-die deals, mass layoffs, fraud, greed and back-stabbing.

Dr. James R. Ogden, professor of marketing at Kutztown University, said, "Let's just say films like these wouldn't have been released in the Clinton administration when everyone was happy and we had money."

Ogden said he has friends in Hollywood who have had difficulty trying to get films financed, so he thinks that's part of the interest in unflattering Wall Street features.

Ogden said: "I think part of this is the producers' mood in Hollywood, taking advantage of the public's resentment toward greed on Wall Street, and they are bringing out some of these shows particularly at this point in time because money is not coming into Hollywood as it once was.

"It's very expensive to make a movie. Loans to make movies are slower to trickle in these days."

Virgil A. Kahl, owner of Spring Ridge Financial LLC, Spring Township, said she saw a few of the movies.

"Too Big to Fail" and "Margin Call" did an excellent job of depicting the interconnectedness of the financial system and markets," Kahl said. "It also portrayed how intelligent executives can let their egos impact decision-making in times of stress."

Ogden added that "Hollywood is a very liberal community, and they get excited about stuff like this."

An actor such as Michael Douglas, whose typical character is described in the Internet Movie Database as a successful, wisecracking, in-control business executive, might push to get one of his movies made because public sentiment is against Wall Street and its wealth, Ogden said.

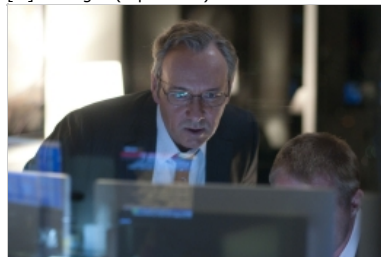
"To the average person, it's not really clear what occurs on Wall Street and how it operates," Ogden said, pointing out that these movies try to go behind the scenes. "Wall Street is not known for its veil of transparency. Cigar smoke-filled backroom deals fuel popular notions of Wall Street."

Kahl added: "Manv people think of Wall Street as a group of elitists that will stop at nothing for personal

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Lionsgate Kevin Spacey in a scene from "Margin Call."

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financial gain.

"Whether you are an investor or a person with savings in a bank account, Wall Street will impact your own financial gain or loss as well."

Ogden said Hollywood knows that there is a certain sector that says, "Stick it to the man," and there's a lot of interest in that sentiment.

James T. Barnes, senior fixed income manager at National Penn Investors Trust Co., Wyomissing, said: "Wall Street has been a favorite movie topic for a very long time, but the themes have changed to reflect current viewer interests.

"Of the movies I have seen made prior to the 2007-2008 financial crisis, the general theme was set in downtown New York and focused on broker stock picking and sometimes the more glamorous theme of mergers and acquisitions. Today, the themes have expanded greatly.

"Yesterday's common household financial terms, like stocks and bonds, are coupled today with financial jargon such as credit default swaps and collateralized debt obligations.

"People seem genuinely interested in learning more about Wall Street in its current form, especially considering the amount of attention Wall Street has received in the aftermath of the financial crisis.

"In response, Hollywood has chosen more complex topics such as arbitrage and margin call to respond to and pique the interest of today's more sophisticated viewers."

Jay R. Kemmerer, president and CEO of Berkshire Advisors, Wyomissing, said: "One thing is certain: Wall Street does provide an interesting backdrop for films today, especially after the most recent near-Depression debacle and the Occupy Wall Street movement.

"It is a reminder of how the love of money and greed can overtake people's and companies' ethical and moral commitments. It is a reminder that illegal or unethical behavior will be punished in our industry as well as any other.

"Sad part is, more regulations may tend to only curb those unethical individuals looking to bend or break the rules for personal greed or power.

"The more recent movies relating to the 2008 meltdown I believe continue to really stir the emotions of all Americans and especially those of us seasoned professionals who were here to help our clients through the mess."

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