HBO's Too Big to Fail: Propaganda aimed at the US population

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Directed by Curtis Hanson, written by Peter Gould and Andrew Ross Sorkin, from a book by Andrew Ross Sorkin

In an interview, the *Wall Street Journal* asked Paula Weinstein, executive producer of HBO's *Too Big to Fail*, about the problem she faced in creating a suspenseful drama about the 2008 financial crisis that "wasn't too esoteric" for a general audience.

Her reply indicates some of the problems with this production: "Everyone in the country suffered from it [the financial crisis], so we treated it like a thriller, like it was a regular movie."

The movie features a fine cast, and a few of the actors have been given characters with a degree of dimensionality. However, the filmmakers' decision to make a "regular movie," i.e., a formulaic one, results in the type of stale story of a valiant individual saving the US from an evil power (in this case, certain predatory elements on Wall Street) so prevalent in American political movies. Not only is the story stale in this case, it is also untrue.

Most damaging to the television film's credibility and ability to grapple critically with the epochal 2008 crisis was the choice of former US Treasury Secretary Henry Paulson as the individual in question. In sum, *Too Big to Fail* is propaganda for the population presented from an upper-middle class liberal perspective.

Too Big to Fail focuses on Paulson (William Hurt) as he and other top financial figures (both within and without the Bush administration) respond to the September 2008 crash. Initially, they are certain the problem will be contained within the subprime mortgage market, but as stocks plummet and rumors spread of major investment firms failing, the White House and Wall Street clash over who should save the banking system: the government or the private sector.

Paulson's efforts to maneuver Wall Street into saving investment bank Lehman Brothers fail, and the threatened collapses of Freddie Mac and Fannie Mae and the insurance firm AIG result in credit lines freezing. At the same time, in this version of events, Paulson experiences an internal conflict between his belief that government should not interfere with the private sector and the need to go to Congress for bailout money.

The conflict appears to be resolved when Paulson and Federal Reserve Board Chairman Ben Bernanke (Paul Giamatti) convince the major investment banks to buy 20 percent of AIG assets (the Fed will buy the other 80 percent) and successfully push the $700 billion cash injection, or TARP (Troubled Asset Relief Program), through Congress and into the banks. However, the film's conclusion makes that resolution problematic.

As Lehman Brothers CEO Dick Fuld, James Woods portrays an individual transformed from an arrogant, self-centered tyrant into someone painfully aware that he is being "played" by much larger social forces. Three close-ups, the last one just before Fuld agrees to Lehman's bankruptcy filing, express this transformation most convincingly.

Hurt's Henry Paulson in the HBO production is basically a decent man faced with navigating America (and the world) through a crisis of catastrophic proportions. To those outside his immediate circle, he presents a resolute, no-nonsense persona; but to those closest to him, Bernanke and especially his wife, Wendy (Kathy Baker), Paulson expresses self-doubt and even feelings of helplessness. Hurt avoids the theatrics often found in such characters, and his Paulson is the more human for that.

The other main characters are largely one-

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dimensional, sometimes to the point of becoming invisible. Giamatti's Bernanke displays none of the haughty, smartest-guy-in-the-room demeanor seen and heard at congressional hearings and on Sunday news programs. Instead, he is invariably deferential, wise but humble, and always concerned with preserving democracy.

Warren Buffett (Ed Asner) is a grandfatherly figure—in one brief scene, he answers a call from Paulson while entertaining his grandchildren at an ice cream parlor. Billy Crudup's Timothy Geithner is hardly a presence, mostly attached as he is to cellphones and MacBooks.

Making Paulson the heroic center of *Too Big to Fail* reveals a great deal. First of all, the filmmakers (director Curtis Hanson and writer Peter Gould) demonstrate a willingness to overlook a considerable amount of "anti-heroic" behavior in the Paulson biography before 2008. Throughout the movie, Paulson is played as a stand-up guy virtually incapable of backing away from a problem or opponent. At one point, his wife pleads, "You can't take all this on by yourself." "It's my job," he reminds her stoically.

Were it not for Hurt's understated characterization, this scene would be almost comical. The real Paulson used connections to both leave the Nixon White House during the Watergate scandal unscathed (Paulson was an office assistant to John Ehrlichman, who spent 10 months in prison for his role in the crime) and gain a position at Goldman Sachs in 1974. Then, after being named chief operating officer at Goldman Sachs, Paulson orchestrated what amounted to a coup, according to the *New York Times*, to force out his co-chairman, Jon Corzine, and take the position of CEO.

Paulson, one of the most powerful figures in banking in the US, acted in the 2008 crisis and beyond exclusively from the point of view of rescuing the financial system on behalf of the American ruling elite. The central concern of both the Bush and Obama administrations has been saving the bankers whose practices led the world economy to the edge of the abyss and making sure the working population paid for this process. (That HBO's *Too Big to Fail* ultimately originates with the *New York Times'* Andrew Ross Sorkin, an apologist for the financial aristocracy and defender of social inequality, comes as no surprise.)

Too Big to Fail's depiction of Paulson as a selfless government official strains credulity, to say the least. A brief reference to the enormous amounts of money he made while Goldman Sachs CEO is countered by a Paulson assistant with, "He sold all of his shares before becoming Secretary of the Treasury"! In fact, Paulson was required by law to sell his shares but was allowed to do so tax-free. He made $200 million in the bargain.

Ignored entirely is the role played by Goldman Sachs and Paulson in triggering a crisis that continues to devastate millions globally.

Of course, artists interpret historical figures, but the interpretation must begin with an objective, critical reckoning of the whole person. How much more interesting and valuable would *Too Big to Fail* have been had its makers done so and explored the social forces driving Paulson's machinations?

The filmmakers' upper middle class perspective ensures that no such exploration will occur. Turning the real Paulson into a courageous figure directs the viewer's attention away from the White House's complicity in the crisis and toward the secretary of the Treasury as a savior.

The movie portrays Paulson's (and the White House's) decision to bail out the banks as unavoidable. At the conclusion, Bernanke and Paulson have one of their frequent meetings. The Fed chairman turns plaintively to Paulson and says, "I just hope that they [the banks] do what we ask them to. I hope they lend it [the money] out." Paulson replies assuredly, "Of course they will."

We are asked to believe that without the intervention of Paulson and the godlike Bernanke, a few greedy individuals would have caused unimaginable consequences. We are further asked to believe that what has followed has been solely the result of these individuals not keeping their promise. We deserve a good deal more than this piece of shallow propaganda.

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