

# *The Wolf of Wall Street*: Why should we admire such figures?

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*Directed by Martin Scorsese; written by Terence Winter; based on the book by Jordan Belfort*

Martin Scorsese's new film, *The Wolf of Wall Street*, treats the career of convicted stock swindler and con artist Jordan Belfort, who benefited from the rise of the parasitic-criminal finance industry in the US to make a fortune in the late 1980s and 1990s, before eventually going to prison.

In the proper artistic hands, the recounting of such a life story could point toward the larger reality of American capitalism in historic economic and moral decline. By any objective standard, however, Scorsese's film is not a work of social criticism—rather, it is a contemptible celebration of Belfort and his cohorts, these lumpen elements reborn “on the heights of bourgeois society,” in Marx's famous phrase.

The film (adapted from Belfort's memoir published in 2007) begins in 1987, when the 24-year-old Belfort (Leonardo DiCaprio) goes to work for LF Rothschild, the merchant and investment banking firm, as a stockbroker in training. He soon meets Mark Hanna (Mathew McConaughey), a senior broker, who informs him that sex and drugs will help him survive Wall Street, where no one creates anything real. Unluckily for Belfort, he receives his stockbroker's license just before October 19, 1987, the “Black Monday” market crash, and shortly thereafter venerable Rothschild goes under.

Belfort manages to find work at a “bucket shop” on Long Island (suburban New York City) peddling shares of smaller companies, at a high commission: in his own derisive words, he is “selling garbage to garbagemen.” His aggressive salesmanship makes him a success and the envy of his co-workers. He befriends Donnie Azoff (Jonah Hill) and they eventually set up Stratton Oakmont, an “over-the-counter” brokerage house, which employs 1,000 brokers in its heyday.

Stratton Oakmont carried out a host of illegal practices, including what is known as a “pump and dump” operation. This involves brokers feeding misleading or false (often supposedly “inside”) information to potential clients about a given stock, in which the brokers' firm is heavily (and secretly) invested, leading to a sharp rise in the stock's price. The promoters then “dump” the stock at the inflated price, making a financial killing in the process, leaving the investor-victims holding worthless shares.

Belfort begins leading the high life, consuming vast quantities of drugs and patronizing high-priced prostitutes. He becomes involved with the glamorous Naomi Lapaglia (Margot Robbie) and his first marriage ends. To conceal his ill-gotten gains, Belfort starts laundering large sums and hiding millions in cash in offshore accounts. The FBI, in the person of Agent Patrick Denham (Kyle Chandler), launches an investigation.

Belfort undergoes various misadventures, due to his drug addiction and financial risk-taking. At one point, an underling is caught with a large amount of cash and goes to jail—the authorities' scrutiny of Stratton Oakmont thereupon intensifies. On a yachting excursion in the Mediterranean, Belfort learns that one of his clients seems to be betraying

him and he needs to get to Switzerland immediately to retrieve money from a bank account. He insists on sailing in rough waters, with potentially fatal consequences. The various twists and turns of his relations with government and FBI officials ensue.

The film is three hours long and contains numerous scenes of drug-taking and sexual activity. The latter sequences are cold and degrading, most of all for the women involved. They seem to take the place of the scenes of extreme violence and bloodletting that have dominated Scorsese's all too numerous gangster films. Let the amateur psychoanalyst make of that what he or she will.

Scorsese's latest work is tedious, repetitive and painful to watch. *The Wolf of Wall Street* relies on over-extended, “blackly comic” set pieces and the presence of well-known performers, many of whom are wasted in pointless or inconsequential roles (Jean Dujardin, Joanna Lumley, Christine Ebersole et al.). At the mid-way point, at the height of the stupid, obnoxious depravity in the Stratton Oakmont office, it struck me that the film's sordid and demoralizing tone reminded me of Quentin Tarantino's *Django Unchained*. Bodies were not being torn apart by dogs, but the same cynical and morbidly misanthropic atmosphere prevailed. Everyone, the film tells you, is backward, corrupt, monstrous ...

Among the film's goings-on: Belfort and his associates toss helmet-clad midgets at a target in the middle of the office. They offer a female sales associate \$10,000 to shave her scalp; she has agreed to spend the money on breast implants. A half-naked marching band and a group of strippers parade through the Stratton Oakmont office. Orgies take place in the office, on airplanes, on yachts. While under the influence of drugs, Belfort drives his cars into various inanimate objects (the real Belfort put a woman driver in the hospital through his recklessness). Meanwhile Stratton's brokers relentlessly browbeat and intimidate clients over the telephone into investing in worthless companies. Their motto is “Don't hang up until the client either buys or dies.”

This is Belfort screaming at his brokers: “There is no nobility in poverty. I've been rich, and I've been poor and I choose rich every time. At least as a rich man, when I have to face my problems, I show up in the back of a limo wearing a \$2000 suit and \$40,000 gold watch! ... I want you to deal with your problems by becoming rich! ... Be aggressive! Be ferocious! Be telephone f—ing terrorists!” We are forced to sit through a great deal of this sort of thing. There is no hint of irony or satire in the film's presentation of Belfort's idiotic filth. Audience members are meant to get as worked up as Stratton's thieves in expensive suits, although they are not likely to, if they have their wits about them.

Scorsese has never been able, from the time of his earliest, more interesting films in the 1970s, to appreciate or introduce the element of artistic-critical distance. This derives, in the end, from his failure to develop his own attitude toward the existing society into an oppositional one. Basing himself on the weakest sides of the French New Wave, *cinéma vérité*, unconscious, improvisational and “method” acting, Scorsese long ago convinced himself, as we wrote in 2003, that “he was

under no obligation to develop and sustain a coherent story.”

The director’s conception of “realism” has always been to push heightened, violent, often hysterical moments and situations into the spectator’s face, as though that sort of forcible immersing were the same thing as offering a *conscious, coherent* grasp of the given circumstances and human relationships. It is not.

Such an intellectually evasive and irresponsible method sets aside as beyond its area of investigation the structure of the social order and its ideological “givens” (“That is for the ‘political filmmaker,’ not for the true artist!”). In this fashion, the filmmaker who “makes no judgment” and “simply presents the facts” firmly plants him or herself on the ground of the given society and accepts it uncritically. This has nothing to do with “realism” as conceived of by Balzac and Dickens—or Orson Welles and Luchino Visconti, for that matter.

Serious art always involves going beyond the immediate ephemera to more profound and enduring realities. For an artist to tell the truth is difficult and demanding, as George Eliot and Tolstoy noted. It requires extraordinary depth, intelligence and *utter sincerity*. Second- and third-rate artists luxuriate in and on the surface. Of course, some historical periods are more conducive to intense and penetrating artistic efforts than others. The era in which Scorsese has been making films has been one of the least nourishing in history for truth-telling. However, that is not an excuse for shamefully capitulating to the prevailing atmosphere.

Whatever the intentions of the filmmakers, *The Wolf of Wall Street* ends up wallowing in and pandering to the lifestyle it depicts. Listen to Scorsese himself, in a *Wall Street Journal* interview: “He [Belfort] enters this world, masters it brilliantly, has a great time and spins out of control. Jordan was a guy who got around every obstacle and every regulation and then, because of drugs and the sheer addiction to wealth and what it brings, couldn’t bring himself to stop. Jordan risks a lot, but he does it because that’s part of the enjoyment—he’s so brilliant that he always tests the limits.” Scorsese goes on to muse out loud: “Given the nature of free-market capitalism—where the rule is to rise to the top at all costs—is it possible to have a financial industry hero?”

There is not a trace of the “brilliant,” much less the “heroic,” in Belfort. He was a product of the reactionary economic life and culture of his time. The Carter and Reagan administrations began the assault on government regulation of business, along with a wave of union-busting and wage-cutting. The anti-working class offensive under Reagan, with the cooperation of the Democrats in Congress, led to the gutting of environmental, health and safety and other regulations that had limited corporate profit-making and massive tax cuts for the wealthy.

As the WSWS noted in 2008, “All of this facilitated the increasing turn by corporate America to forms of speculation divorced from manufacturing. This growth of financial parasitism was promoted as an assault on ‘big government’ and justified with endless invocations of the virtues and infallibility of the ‘free market.’ The entire process was aimed at funneling an ever greater share of the social wealth into the coffers of the financial elite—and it succeeded in doing precisely that.”

The American ruling elite let loose a plague of financial-gangster locusts, with instructions to pick the population clean. Belfort was one of the locusts, and hardly one of the most significant. As he notes in his memoir, “Of course, I wasn’t the one who’d thought up this clever game of financial extortion. In fact, this very process was occurring at the most prestigious firms on Wall Street—firms like Merrill Lynch and Morgan Stanley and Dean Witter and Salomon Brothers and dozens of others—none of whom had the slightest compunction about beating a billion-dollar company over the head if they chose not to play ball with them.”

For Scorsese, all this is “so brilliant”! Why should we admire Belfort and his associates? The film’s uncritical attitude can be gauged by its failure to include any details of the misery Stratton Oakmont’s activities

caused, in the form of life savings wiped out, psychological distress and even stress-related illness.

Christina McDowell, the daughter of one of Belfort’s associates, in an open letter to the makers of *The Wolf of Wall Street* published last week, commented: “You people are dangerous. Your film is a reckless attempt at continuing to pretend that these sorts of schemes are entertaining, even as the country is reeling from yet another round of Wall Street scandals. We want to get lost in what? These phony financiers’ fun sexcapades and coke binges? Come on, we know the truth. This kind of behavior brought America to its knees.”

Oliver Stone’s *Wall Street* (1987) at least had the merit of pointing to the suffering caused by financial predators. Scorsese’s new film adopts a far less critical attitude than Stone’s limited work released more than a quarter-century ago, a period that has seen the immense, malignant growth of social inequality and corporate criminality. The director has never expressed the slightest interest in the conditions of wide layers of the population as a theme for filmmaking.

Why would an artist draw attention, of a generally approving character, to human trash like Belfort and his accomplices? Why should we want to spend (endure) three hours, or even three minutes, with the fictional Belfort and this repulsive crowd, except as critics and opponents?

Scorsese has long exhibited the sort of half-baked Nietzscheanism that is the default setting of a certain type of petty bourgeois intellectual (the fearsome Max Cady in Scorsese’s *Cape Fear* [1991] was an open admirer of Nietzsche). The bookish professor, the critic who has never met a genuine criminal in his life, the insulated filmmaker, all fantasize about the “outlaw,” the maverick, the gangster who “doesn’t play by society’s rules.” Now there’s freedom! There’s life in the raw! In numerous films, Scorsese has glamorized lowlifes and hoodlums.

In a voiceover that opens *Goodfellas* (1990), Henry Hill hints at the director’s own social attitudes: “As far back as I can remember, I always wanted to be a gangster. ... Even before I first wandered into the cabstand for an after-school job, I knew I wanted to be a part of them. It was there that I knew that I belonged. To me, it meant being somebody in a neighborhood that was full of nobodies.” The “garbagemen,” the “losers,” the “nobodies” ... there’s the bulk of the population for you.

Scorsese’s views are not simply a result of ideological confusion and retrogression. Or rather those intellectual processes have accompanied and justified, as they have for much of the upper middle class pseudo-intelligentsia, personal enrichment and growing political conservatism. In 2011, Scorsese earned \$17 million. He purchased a Manhattan town house in 2007 for \$12.5 million. A Democratic Party supporter and fundraiser, Scorsese has been involved in producing and directing a documentary about former president Bill Clinton, someone the director describes as “a towering figure who remains a major voice in world issues” and “continues to shape the political dialogue both here and around the world.”

It is certainly conceivable (and even likely), under the present social circumstances, that quite wealthy figures in the film or music world will see beyond their noses and come into conflict with the existing social order.

There is no sign of any such opposition in Scorsese’s case. He supported Barack Obama in 2008 (after initially contributing to Hillary Clinton’s campaign) and 2012, and the Showbiz 411 website reported December 19 that “Director Martin Scorsese and actor Leonardo DiCaprio flew to Washington this afternoon for an important date. Sources say they were guests of President Obama at the White House. Indeed, they brought him a DVD screener of *The Wolf of Wall Street*.”

Sadly, all the pieces of the puzzle, sociological, ideological and artistic, fit together.



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