The Wolf of Wall Street

Introduction

Capitalism is viewed as natural, and eternal is an important topic because we live in a capitalist society here in the United States, in which capitalism is viewed as exactly that. According to contract theory, “the hierarchical production relations result from the natural forces of competition” and are explained by “the costs and benefits of this method of organization production” (Sindzingre & Tricou). In societies like the United States and other capitalist countries, hierarchy is predominantly determined by wealth and income. As mentioned in the article by Alice Nicole Sindzingre and Fabrice Tricou, “every human society is hierarchical,” and there are different ways to determine the hierarchy of individuals, in a capitalist society income is the way. There are many different ways to view capitalism, but the two most common are economic liberal views and Friedmanian views. The economic liberals view capitalism as “a social system based on the recognition of individual rights” (Sindzinger and Tricon). On the contrary, the Friedmanian views capitalism as economic freedom, which also means political freedom (Sindzinger and Tricon). Capitalism has been a controversial topic of conversation for a while, as its ethicality and effectiveness have been questioned in the past and even today. In the following essay, I will analyze Martin Scorese’s film, The Wolf of Wall Street starring Leonardo DiCaprio, to make my argument that this film reinforces the status quo that capitalism is natural and eternal.

Program Information

This section discusses the text(s) you plan to analyze. Provide a summary of the narrative, characters, themes, popularity, production information, etc. Cite information from credible sources that have written about the show (NY Times, AV Club, etc.). Acknowledge any other scholarly attention the program has received.

The Wolf of Wall Street is a film released in 2013 based on the 2007 memoir of Jordan Belfort (Wikipedia, 2022). It's a biography, comedy, and crime film that showed the rise and fall of Jordan Belfort as a stockbroker. This is a popular, controversial, award-winning, and highly critiqued film starring Leonardo DiCaprio, Jonah Hill, and Margot Robbie. DiCaprio represented or played Jordan Belfort, and he excelled at this role, and he has awards to prove it. At the 71st Golden Globe Awards, DiCaprio was nominated and took home the Best Actor trophy for the Musical or Comedy section. The film also received nominations for Best Pictures in the same category (Musical or Comedy). In total, the film was nominated for five different awards at the 86th Academy Awards ceremony, which include: Best Picture, Best Director, Best Adapted Screenplay, Best Actor (Leonardo DiCaprio), and Best Supporting Actor (Jonah Hill). Martin Scorsese is the director of the film, Terence Winter is the screenplay writer, and Jordan Belfort should be considered as a writer of the film as well since it's based on his book. DiCaprio and Warner Bros. secured the rights to Mr. Belfort's memoir back in 2007, however, production was hampered due to content restrictions. In 2012, production began in New York City under an independent production company, Red Granite Pictures. Released in NYC on December 17th, 2013, and released in the U.S. on December 25, 2013, by Paramount Pictures. They made history because they released exclusively through digital distillation, becoming the first major film in America to be released this way. The film was a major success commercially grossing $392 million worldwide during its theatrical run. This film to this day is Scorsese's highest-grossing film. The film was controversial because it was open to many interpretations of events and no sympathy for victims was considered when making the film. As well as explicit sexual content, extreme profanity, and heavy drug use. Overall, the film was heavily critiqued either positively or negatively depending on the critic's perspective.

Film Plot

As I mentioned before, The Wolf of Wall Street is based on Jordan Belfort's memoir, in which he recounts his rise and fall as a stockbroker from his perspective (Wikipedia, 2022). Belfort's firm, Stratton Oakmont, engages in incredible amounts of corruption and fraud on Wall Street, which ultimately led to Belfort being sentenced to prison. Jonah Hill is Di Caprio's business partner and a close friend as well. Margot Robbie played his wife, who he ultimately cheats on, and endangers the life of their child by attempting to drive away with their daughter while he is under the influence of drugs (cocaine). The film began in 1987 with Jordan receiving an opportunity of a lifetime as a Wall Street stockbroker working for L.T. Rothschild. However, the leadership of Mark Hanna encouraged heavy drug use, and selfish behaviors, including making money for oneself the one and only goal as a stockbroker. However, Jordan was fired not long after due to Black Monday, which is the largest single-day stock market decline in the history of the market. After a discussion with his wife, Jordan took a job at a Penny Stocks firm called Boiler Room Brokerage. The firm was not well organized, and it had bad work conditions, but he was enticed to take the job because of the high commission rate. Jordan immediately excelled due to his aggressive pitch, and the misleading and manipulative information he was embarking. His pump-and-dump scheme quickly garnered the attention and respect of his co-workers, and so he began teaching them his tactics and salesmanship. To cover his butt, when people call after realizing that they practically have been scammed due to the big drop in the stock, he would tell them the name of the firm is Stratton Oakmont, which is his previous workplace. Eventually, this scheme was recognized by large news and magazine corporations, as his firm was featured in Forbes Magazine, which led to people flocking over to work there. The FBI & SEC were paying attention; however, they have been fooled to look at the wrong firm. Before and his team were living a high life during this period, in fact, in 1993, in just 3 hours, he made 22 million dollars. They partied often, did drugs always, and prostitution was heavily included in the film. However, after a fight broke out during an exchange of money, one of their people was arrested, and things went south quickly. Belfort's wife asked for a divorce because of his heavy drug use and inability to remain loyal to her. It only got worse from there, and authorities eventually caught on to the scheme, which ultimately led to the arrest of Mr. Belfort and his partners.

Lens/Description of Approach

"Capitalism is often thought of as an economic system in which private actors own and control in accord with their interests, and demand and supply freely set prices in markets in a way that can serve the best interests of society. The essential feature of capitalism is the motive to make a profit" (Jonah & Mahmud, 2015). Capitalism is the major factor attributed when determining hierarchy (Sindzingre & Tricou, 2021). Socialism is heavily criticized because it gives the state too much power as they own the means of production, however, these state-owned enterprises aim to prioritize social good instead of profits. According to Stewart Jahan and Ahmed Saber Mahmud, capitalism can be broken down into two different categories, which coincides with Alice Nicole Sindzingre and Fabrice Tricou's analysis. The two types of capitalism based on how production is organized are liberal market economies and coordinated market economies. The first or the liberal market economy is what we see in the United States and the United Kingdom today, and what we see is a highly competitive market. On another plate, we have coordinated market economies, in which businesses and unions are able to provide private information privately because of the non-market institutions. This type of capitalism is prevalent in countries such as Japan and Germany. Economists have come up with six pillars that capitalism is founded under, which include the following:

1. Private property
2. Self-interest
3. Competition
4. Market mechanism
5. Freedom to choose.
6. Limited role of government

Private property allows one to personally own properties such as land and houses, as well as intangible assets such as stocks and bonds. The second pillar of capitalism listed is self-interest, which refers to the people's actions being due to benefit themselves. By benefiting oneself, in a capitalistic society, the self-interest individuals also benefit society. A Market mechanism is a conversation between the buyer and seller, in which ultimately, the price is determined by the interaction between the buyer and seller. Freedom to choose is self-explanatory, but to expound, this capitalistic pillar allows individuals & organizations to choose to put their money into different things due to the variety of choices available to them. For example, if I am unsatisfied with McDonald’s I can choose to eat at Dairy Queen instead. Similarly, workers can leave jobs to find higher-paying jobs elsewhere, and investors can choose to invest their money in different companies. The last one listed of the pillars of capitalism is the limited role of government, which simply means less government intervention.

I will be using Stewart Jahan and Ahmed Saber Mahmm's six pillars of capitalism, as well as briefly touch on Alice Nicole Sindzingre and Fabrice Tricou's capitalism as a major determining factor of hierarchy. Using these two resources, I will argue that the film starring Leonardo DiCaprio, The Wolf of Wall Street is reinforcing the status quo that capitalism is natural and eternal.

Analysis/Interpretation

Private Property

"I own a mansion, private jet, six cars, three horses, two vacation homes, and a 170-foot yacht." This remark from Jordan Belfort from the film, The Wolf of Wall Street is a great example of the first pillar of capitalism mentioned above, the pillars founded by Jonah and Mahmud. As a quick reminder, that first pillar is the ability to own private property. Mr. Belfort clearly owns many tangible assets (land, house, etc.), and of course, being a stockbroker, he certainly owns various amounts of intangible (stocks & bonds) assets too. Throughout the movie, Jordan's luxurious lifestyle from his "humongous mansion" to his "white Ferrari", to the yacht, and anything in between is on full display to reinforce the status quo that capitalism is natural and eternal. He is able to do what he wants when he wants because of his economic position, garnering him a near untouchable status.

Self-interest

"Fuck the clients. Your only responsibility is to put meat on the table. Move the money from your client's pocket into your own pocket." The second pillar of capitalism is heavily highlighted in the film with nearly every moment of the film being about the interest of oneself at any cost. Remarks like, “we don’t give two shits about how technology works because all we care about is getting fucking rich,” shows that wealth and benefit for oneself is the only objective of the stockbrokers in the film. When Jordan began at the Penny Stock firm, he said, “I was selling garbage to garbage men and making cash hand over fist,” because he knows the penny stocks have no real value. He continually manipulated and sold garbage, and even taught many others his tactics with zero hesitation or consideration, and in doing so they scammed the hard-working and innocent citizens. However, the reason for the disregard of the hard-working people is, in his words, “their money was better off in my pocket. I knew how to spend it.” Donnie (played by Jonah Hill) worked at a vehicle operations place before meeting Belfort. Donnie saw the life that Belfort lived, and he honestly said, “show me a pay stub for 72 thousand dollars on it. I quit my job right now and I work for you.” As promised, he quit his job because he saw an opportunity for himself as a stockbroker working for Belfort.

Competition

The Wolf of Wall Street encourages competition as much as the other pillars of capitalism. Throughout the film, we witness the “greed-fest” by all the stockbrokers as they continued to take and take from others, and it never stopped no matter how much wealth they gained. The rich were portrayed as happy individuals living life to the fullest, whereas the poor were portrayed as miserable souls. To encourage his team, Mr. Belfort gave a pep talk that is typically given before a highly competitive, rival game sporting event, as he exclaimed, “you be ferocious! You be relentless! You be telephone terrorists!” As I mentioned these are all competition talks and competition perfectly summarizes capitalism. The competition was a key aspect of the film as well as one of the most important pillars of capitalism.

Market Mechanism

The entire film is based on market mechanisms because the sock brokers attempt to convince consumers to buy their stocks. However, oftentimes the exchange rate was not fair because the brokers continuously manipulated people. Oftentimes, the brokers were selling, "garbage to garbage men." They schemed and manipulated unsuspecting and uneducated people to buy their products (stocks). When asked why they don't sell their products to wealthy people, Mr. Belfort responded by saying, "rich people don't buy penny stocks because they are too smart." Therefore, they only sold to garbage men and other unsuspecting working-class people because deception was deemed to occur when targeting naive individuals. It's all about, "supply and demand."

Freedom to Choose

" You show me a pay stub for 72,000 dollars on it. I quit my job right now and I work for you." These words by Donnie from the film are a great example of freedom to choose because he quit his job for a better wage. Mr. Belfort chose to work at the penny stock because of the 50 percent commission, that's his freedom to choose. The "garbage men" the stockbrokers are selling to are technically choosing to partake in the exchange. Mr. Belfort's friends Robbie Feinberg & Alden Kupferberg are two individuals that struggled with graduating high school, however, they chose to work as stockbrokers and became millionaires. Freedom to choose is highlighted throughout the movie, making it seem like those who are poor are poor because they are lazy or because they choose to be. "I don't care who you are, where you are from, whether your relatives came over on the fucking mayflower or on an inner table from Haiti, this right here is the land of opportunity. Oakmont is America!"

Limited role of government

The FBI (Federal Bureau of Investigation) and the SEC (U.S. Securities and Exchange Commission) were involved throughout the film, as they investigated the firms. Mr. Belfort was the main target of the FBI and SEC because he is the owner of the firm being investigated. Belfort described the investigation by the FBI as, an “invasion of my privacy. It’s intrusive.” They wanted no part of the government because they were clearly doing illegal work. However, in general, in a capitalistic society, limited government is the aspiration.

Money = hierarchy

Money is the major way to determine hierarchy as evident in the film. When Jordan got his first firm job, the man who was showing Jordan around, Jerry, was dehumanizing. Jerry said to Jordan, “You are lower than pond scum.” He also dehumanized Jordan by yelling at him to sit in a tone and manner that one would speak to a bad-behaving dog. After Jordan sits, Jerry continues to say, “now just so you know, last year I made 300,000 dollars. The other guy you’ll be working for, he made over a million dollars.” From Jerry’s perspective, because he has more money than Jordan, he has the privilege to treat him as he pleases. This is a great example of money being the prime determining factor of hierarchy as shown in the film.

Evaluation

The Wolf of Wall Street clearly reinforces the status quo of a capitalistic society because it is one of the pillars of capitalism. I appreciate how the film is authentic & completely disregards morality because it shows the reality of the world, especially in a money-hungry sector like Wall Street. The film certainly reinforces the status quo in so many ways. The working class is degraded and taken advantage of in more ways than one. Money is seen as everything. Mr. Belfort said, “money doesn’t just buy you a better life, better food, better cars, better pussy. It also makes you a better person. You can give generously to the church or political party of your choice. You can save the fucking spotted owl with money.” I disagree that money makes you a better person because the money simply reinforces the character you had before you became wealthy. If anything, money brings out the worst in you as evident in the film. Too much money can “make you invincible, able to conquer the world and eviscerate your enemies.” This statement says that money gives you power & control over others, which is also evident in the film. As I said, I appreciate the unapologetically ambiguous film that leaves plenty of room for interpretation. As a critic, I am a fan of this film because it highlights our reality under capitalism. I believe that capitalism is the best economic system, however, government involvement is necessary. Capitalism is all about profit at any cost, which is shown throughout the film. I don’t understand why people don’t like the film. It’s real and ambiguous.

My analysis relates to previous research in some regards. As I highlighted in my analysis/interpretation, capitalism is viewed as natural and eternal in the film. This film highlights the world we live in, this is based on a memoir of a real event. I think what's frustrating for me is that Mr. Belfort scammed millions of hard-working people, and barely was held accountable for it. He got off an easy sentence because he cooperated with the FIB & SEC. Upon his short 36-month prison sentence where he played tennis, he re-entered the civilian world as “the worst man in the world” for his salesmanship. This is frustrating to watch, however, that’s exactly what happened in the real world, so why should the film consider the victim’s feelings? The victims were not considered in any way. At the end of the day, as stated in the film by Jordan Belfort, “money talks & bullshit takes the bus.” Money runs the world, especially in a capitalistic society. Money is at the root of capitalism as evident in the film.

Conclusion

The goal of my paper was to use the six pillars of capitalism identified by Jonah & Muhumd, as well as money as the main determining factor of hierarchy to analyze The Wolf of Wall Street. Throughout the film, the status quo is consistently reinforced, highlighting capitalism as natural and eternal. This film clearly highlights all six pillars of capitalism, as well as using money to determine hierarchy. I appreciate the film's ambiguity and the total disregard to incorporate certain scenes to bring a happy ending to the film. The reality in a capitalistic society doesn’t consider feelings, it only cares about profit.

References

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