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The Spectacle of Excess: Representations of the Financial Crisis of 2008 in Mainstream American Cinema

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Abstract

Introduction: The financial and economic crisis of 2008 has been a recurring theme in contemporary cultural products, including essays, novels, comics, photographic exhibits, documentaries, fiction films, television series, web documentaries, video games, etc., whether to analyse the causes of the phenomenon or to explore its consequences. **Objectives:** This article presents an analysis of 11 documentary and fiction films classifiable as mainstream or hegemonic cinema, i.e., films produced and/or distributed in the context of the powerful Hollywood motion picture industry that address the origins and consequences of the 2008 crisis, the effects of which continue to be sharply felt today. **Methodology:** Our study of the films is based on the premises of William J. T. Mitchell’s picture theory (1986; 1994; 2005), through an analysis of the conditions of production and reception, of the expressive and narrative resources, and the discursive enunciation strategies of the films chosen for study (Zunzunegui, 1989; Carmona, 1991; González Requena, 1995). **Results and Conclusions:** Our analysis of the films studied confirms that many of these pictures, which have enjoyed major international distribution, rather than contributing to an in-depth critique of the existing economic, political, social or cultural system, appear to legitimise the hegemonic neoliberal economic model, with an emphasis the more sensational and emotional dimension of image reception and consumption, in accordance with the logic of the “society of the spectacle” in which we live (Debord, 2002).

Keywords

Mainstream cinema; visual spectacle; financial crisis; neoliberalism; textual analysis; visual enunciation.

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1. Introduction: the power of images in the collective imagination

We have reached a point at which it is impossible to ignore the fact that we live in a society in which images are omnipresent, shaping an economic, political and social reality dominated by the so-called “culture of the image”, to an extent without precedent in the history of humankind. Indeed, our understanding of the world is profoundly mediated by images, to such an extent that we cannot make reference to any human activity without resorting to them. In this sense, we live in an *iconosphere* that articulates the very reality we know today, which has turned the eyes into the key sensory organ of Western culture (Gubern, 1987).

In today’s post-industrial society, communication thus constitutes the epicentre of human activity, producing audiovisual messages with life cycles similar to that of living beings, whereby images are born, develop and, in most cases, also “die” (i.e., are forgotten). And since the rise of the digital image, their consumption has increased exponentially with the multiplication of screens, more multifunctional and interactive than ever before, accentuating an “audiovisual polycentrism of a centrifugal character” as Gubern (2017: 185-186) has suggested. Images modulate our sensations, thoughts and emotions, appealing to us constantly, and their “profusion and availability” constitute an “iconic fury” that defines the nature of contemporary visual culture, in what is a kind of “capitalism of images” (Fontcuberta, 2016: 7-9).

The financial and economic crisis of 2008 has had a huge impact on contemporary society; its effects are still clearly evident today in the economic, political and cultural life of our society. The crisis of 2008 itself has become a very important theme in numerous photographic reports, documentaries, films and fiction series, and even in video games, web documentaries and other audiovisual products set in the context of the global financial collapse that has had devastating effects on individuals all over the world. This article offers an analysis of a selection of films about the 2008 crisis, or more specifically, a sample of documentary and fiction films with a thematic focus on examining the causes and describing the effects of the collapse of the global financial system. These are all films that enjoyed notable box office and audience success thanks to their global distribution, which have become benchmarks for pictures dealing with the most significant financial crisis since the crash of 1929 (Agües and Revert, 2012; Sánchez-Escalonilla and Rodríguez Mateos, 2014).

The documentary films examined include *The Shock Doctrine* (United States, Michael Winterbottom and Mat Whitecross, 2009), which provides an in-depth analysis of the worldwide economic crisis based on the celebrated text by Naomi Klein, identifying neoliberal thought as the source of the crisis; *Capitalism: A Love Story* (United States, Michael Moore, 2009), a film that exposes the operations of the capitalist system on Wall Street, in the tradition of activist cinema that Michael Moore has become known for; *Inside Job* (United States, Charles Ferguson, 2010), which analyses the causes and attempts to identify those responsible for the global financial crisis, described as an “inside job” committed by bankers, politicians, credit rating agencies, bureaucrats, etc.; *Overdose, The Next Financial Crisis* (Sweden-Germany-United States, Martin Borgs, 2010), which presents a critical analysis of the solutions adopted to combat the bursting of the financial bubble, the consequences of which could provoke an even more serious crisis in the future; and *The Flaw* (United Kingdom, David Sington, 2011), which identifies a lack of market regulation and income inequality as the main causes of the financial crisis.

The fiction films chosen for analysis are *The Last Days of Lehman Brothers* (United Kingdom, Michael Samuels, 2009), a BBC production that examines the final moments leading up to the bankruptcy of Lehman Brothers in a docufiction style; *The Company Men* (John Wells, United States, 2010), an independent fiction film that presents the effects of the crisis through the life of a young executive who loses his job; *Wall Street 2: Money Never Sleeps* (United States, Oliver Stone, 2010), which was billed as a sequel to Oliver Stone’s 1987 film, this time set in the context of the financial crisis of 2008; *Too Big to Fail* (Curtis Hanson, United States, 2011), a film that offers a fictional reconstruction of the origins of the Lehman Brothers crisis; *Margin Call* (J. C. Chandor, United States, 2011), which, taking a clearly “fictional” approach, explores the causes of the crisis in the moments leading up to the collapse of Lehman Brothers, through the lives of various employees of a financial firm; and *The Wolf of Wall Street* (Martin Scorsese, United States, 2013), which offers a grim and rather extreme depiction of the world of stocks and brokerage firms.

Although this is a limited sample of films dealing with the crisis of 2008, we believe it to be representative of mainstream or hegemonic cinema, with major international distribution that means that the impact of these films on the collective imagination has been and continues to be significant.

2. Methodology

Our methodological approach to the analysis of the films selected draws fundamentally from William J. T. Mitchell’s conception of contemporary visual culture, a term that underscores the fact that vision is a cultural construction that is learned and cultivated rather than something innate. According to Mitchell, in recent years there has occurred what he calls a “pictorial turn”, i.e., a shift towards the visual or a “hegemony of the visible”, which in contemporary culture has resulted in a domination of the media and of visual spectacles (Mitchell, 2005: 337-338).

Our approach to the analysis of the films chosen is based on the fact that these films are products of the mass media industry, which has a direct influence on the collective imagination of a society. As Hans Belting suggests, “an ‘image’ is more than a product of perception. It is created as the result of personal or collective knowledge and intention” (Belting, 2014: 9). Nearly half a century ago, Ariel Dorfman and Armand Mattelart showed how the apparent innocence of the audiovisual universe of the Disney factory concealed the transmission of a particular way of viewing the world, a conception

of the individual and a set of values that (still today) correspond to the “American way of life” (Dorfman and Mattelart, 1972). In short, the films analysed here, as part of the universe of mainstream or hegemonic cinema, express an *ideology*. These are stories that have had a major impact on the contemporary social imaginary (Parejo and Sánchez-Escalonilla, 2016), that contribute to shaping our world view in an epistemic sense. We are particularly interested here in analysing the articulation of the point of view, and how the representation makes an appeal to the spectator, where the ideology of the image is expressed.

Following an examination of the context of production and consumption, an analysis will be offered of the main expressive and narrative resources, with special attention to the construction of the discursive enunciation strategies. To this end, we will apply the methodological approaches we have developed for the analysis of film images (Marzal-Felici and Gómez Tarín, 2007), based on various studies (Zunzunegui, 1989; Carmona, 1991; González Requena, 1995; and others). It is a working perspective that involves reconciling the analysis of the materiality of the form (based on structuralist and semiotic postulates) with the conception of the image as a symbolic product.

3. Results: the financial crisis in contemporary mainstream cinema

3.1. A mainstream filmic mode between documentary and fiction

Documentary films and videos have probably offered the most fertile ground for exposing the causes behind the worldwide collapse of the financial system, as well as the effects of the crisis on the most disadvantaged social classes and the absence of political, economic and judicial consequences for those responsible. The big Hollywood studios, which hold the greatest degree of control over the global distribution networks for films, were aware from the very moment of the onset of the crisis that it would constitute a plot topic with a guaranteed audience, which is an indispensable requirement to ensure good box-office returns or to secure profitable sales on international television markets.

One prominent aspect of these documentaries is their use of discursive strategies characteristic of fiction cinema for the purposes of dramatizing a non-fiction story, while the fiction films are presented to the spectator as supposed fictional “reconstructions” based on actual events. In this context, we can appreciate the full meaning of the assumption that “documentary and fiction can be distinguished not in relation to their points of reference, but rather as *differentiated strategies for the production of meaning*” (Zunzunegui, 1989: 150), and that the distinction between documentary and fiction “is nothing more than an instrument of critical obscurantism, since fiction functions as a legitimation for which documentary has no need at all, because it is already fiction” (Gauthier, 1995: 244). It is important to stress that documentary discourse possesses an *assertive stance* (Plantinga, 2005), i.e., it is presented as a realistic discourse that demands an attitude of belief on the part of the spectator and, above all, involves “an enunciative dimension that selects the elements of documentary representation, which does not preclude a shaping of the spectator’s senses and feelings, i.e., a manipulation of the mechanisms of identification and distancing, as occurs in traditional fiction films” (Marzal-Felici, 2008).

Similarly, the fiction films analysed here all share the common fact that they are presented to spectators as stories about the financial crisis of 2008, with a basis in reality that is very heavily underscored in some cases. At the beginning of *The Last Days of Lehman Brothers*, an initial caption

informs the spectator that “although some scenes and dialogue have been invented, this film is based on actual events and public record... This is the story of the biggest bankruptcy in history.” In *The Company Men*, the strategy of implicit narrator or *mega-narrator*—to underscore the realism of the story we are about to view—involves the use of images and voices during the film’s opening credits of actual television news anchors from networks like CBS or NBC, speaking about the precarious situation of banking institutions like Fannie Mae or Freddie Mac, and showing images of the White House or the New York Stock Exchange, to the sound of rhythmic music that enhances the narrative tension. In *Too Big to Fail*, the film opens with the presentation of an enlarged image of a television screen showing a speech by President Ronald Reagan, who is explaining that he will not be taking measures to control the financial markets. Meanwhile, we hear a piece of music that lends rhythm and drama to the president’s speech, which is then followed by speeches by Bill Clinton, Alan Greenspan and George W. Bush, who all likewise advocate economic deregulation, and then by experts and TV news reporters talking about the troubling situation of major banking corporations like Lehman Brothers, as well as stock markets and other companies. In *Wall Street 2: Money Never Sleeps* and *The Wolf of Wall Street*, it is the protagonists—Gordon Gekko (Michael Douglas) and Jordan Belfort (Leonardo DiCaprio)—who narrate the beginning of their stories in voice-overs addressed explicitly to the spectator, in an exercise of shared omniscience with the audience. In the case of *The Wolf of Wall Street*, a caption at the end of the film informs us that although the story is based on real events, certain characters, characterizations, locations and dialogues have been changed for dramatic purposes, as a way of underscoring the fiction film’s referential connection to actual events that occurred during the financial crisis of 2008. The use of a first-person narration clearly facilitates the development of a game of identification (and distancing) with the spectator, as will be discussed below.

Finally, it is important to note that the films studied here should all be classified as mainstream cinema, as products of a hegemonic film industry that enjoys a worldwide presence, and that is the heir to the classical narrative model (Burch, 1987; Bordwell, Staiger and Thompson, 1985; Gunning, 1991). We believe this last point to be especially relevant, particularly in relation to our assessment of the real depth of the critical examination of the 2008 financial crisis offered by the films selected. And this point is by no means incidental if we consider that classical narration, or the institutional mode of representation, promotes a conservative, stable and closed vision of the world, which legitimates the status quo and never ultimately questions the existing *order* of reality, but instead reinforces that order through audiovisual narrations and stories. While it is true that the films studied here—documentaries and fiction films—cannot be classified in accordance with the classical mode of narration in every respect, its main features can generally be identified in them: the naturalisation of the space of representation, which vests the story with a realistic quality; the conception of editing as a tool to render the enunciative signs invisible, effectively taking in the spectators and immersing them in the story; and finally, the construction of a causally structured narrative, in which the aim is to restore a balance that has been lost, in relation to a group of characters who function as stereotypes generally lacking psychological depth, setting up a story that aims for closure with the traditional “happy ending”.

However, in the context of the *post-modern* era, with its influences and hybridisations of the most varied audiovisual languages—advertising, television, video games, etc.—in contemporary cinema, along with the expansion of so-called *post-classical cinema* (González Requena, 2006; Palao

Errando, 2012; Palao Errando, 2013; Loriguillo-López, 2018; Sorolla-Romero, 2018), we believe it necessary to stress that the films analysed here—the selected mainstream fiction and documentary films about the 2008 financial crisis—present expressive and narrative characteristics that distance them from the classical mode of narration (which itself is far less homogeneous than commonly believed), sharing stylistic features with contemporary action films (Marzal-Felici, 1999), in which a conception of cinema as entertainment and visual spectacle predominates. The features that we will be giving attention to in our study of the corpus of films proposed include the following:

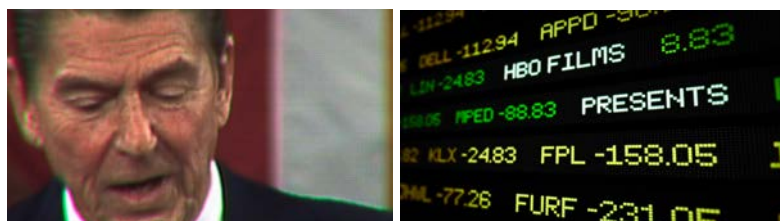
- The impact of visuality
- Relationships between visuals and soundtrack: editing
- The construction of characters and positioning of the spectator: between identification and distancing
- The causal logic of the story lines and codification of the narrative closure
- Simulated breaks with transparency as a strategy to enhance the spectacle

With the aim of offering an analysis that is adaptable and rich in supporting examples, we will examine each of the elements listed above with interspersed references to various films included in the sample.

3.2. The volatile impact of filmic expression

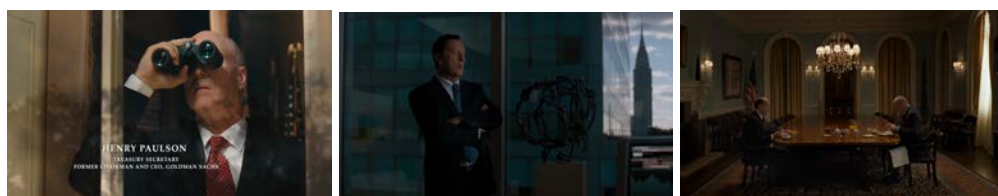
The films analysed here all share the common feature of having *filmic realism* as one of the principles on which the conception of the *mise-en-scène* continues to be based. However, it is possible to identify many moments where cinematic credibility is stretched in the interests of constructing a pregnant image capable of stimulating the retina of the spectator, through the creation of visually appealing compositions that reflect the notion of the spectacle.

In *Too Big to Fail*, the stock exchange figures in which the film's opening credits are embedded possess a powerful visual force that contributes to the connection made between the real events familiar to the spectator through the media (press, radio, television, digital media) and the story told in the film, which aims to present a “dramatized” reconstruction of what happened “behind closed doors” in the personal relationships between the protagonists of the Lehman Brothers collapse. Continuity between the historical framing and the story itself is established through the insertion of archive footage of Ronald Reagan, Bill Clinton and George W. Bush, amidst the scenes introducing the story's protagonists, like US Secretary of the Treasury Henry Paulson (William Hurt), Federal Reserve Chair Ben Bernanke, Lehman Brothers CEO Richard Fuld (James Woods), among others, interspersed with the film's opening credits, which are mixed in with stock market values appearing on screens like those seen at the New York Stock Exchange.



F1-F2. Still frames from Curtis Hanson's *Too Big to Fail* (2011)

It is worth highlighting that this way of introducing the story—which displays a strong sense of narrative economy more typical of television, characteristic in particular of the HBO network—vests the tale being told with realism, but above all establishes the historical coordinates of the narrative: the underlying causes of the Lehman Brothers collapse can be found in the deregulation of the financial markets and the elimination of controls promoted by the Reagan, Clinton and Bush administrations, which laid the foundations for the unchecked development of a speculative economy with no basis on the realities of production. The characters are introduced in their natural environments through the use of the kind of highly restrained and effective *mise-en-scène* of which Hanson is a master. Over the course of the film we can identify numerous shots of notable visual power, such as the medium shot of Richard Fuld in his office, in which we can discern the Chrysler Building in the background, or the compositional symmetry of the shot of Paulson's and Bernanke's working breakfast. The Lehman Brothers sets are filmed in a clearly dominant blue, conveying a certain negativity and alluding to the coldness of those responsible for its collapse, while Paulson's environment is dominated by yellows and oranges, conveying a sense of warmth. This subtly hints at the responsibility of the Lehman Brothers executives for the financial crisis of 2008, while suggesting a certain exemption of culpability of the government authorities for the company's failure, and even for the crisis itself.



F3-F4-F5. Still frames from Curtis Hanson's *Too Big to Fail* (2011)

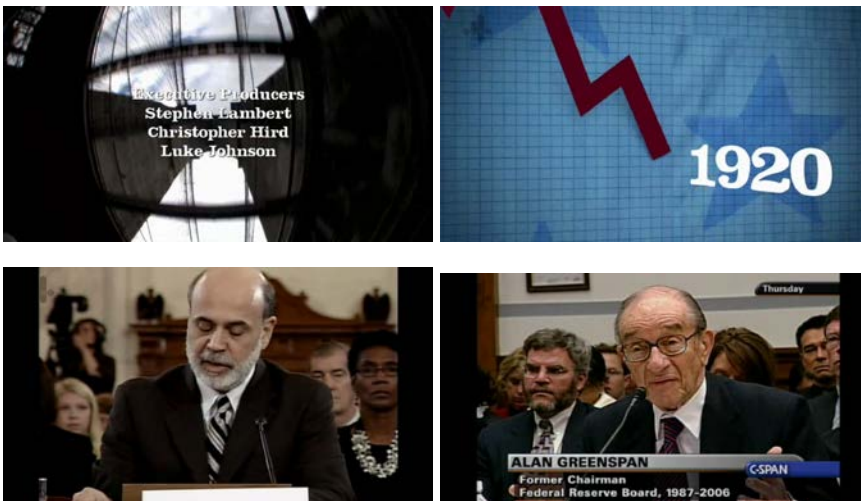
The Last Days of Lehman Brothers is presented from the outset as a kind of fictional reconstruction of what the tense negotiations between the federal government, the banking sector and the financial authorities of the United States must have been like in the weekend before the Lehman Brothers collapse. The film is an impeccably crafted BBC production that examines the hours leading up to the bankruptcy in a docufiction style. To underline the realism of the story, in this case a caption informs us that although some scenes and dialogue have been invented, the film is based on actual events and public records. An analysis of the profilmic events confirms an effective use of staging, following photographic and compositional parameters that are generally anything but disruptive, supporting the realistic presentation of the story and the effectiveness of the narrative. A restrained and meticulous *mise-en-scène* is also observable here. In certain moments of the film, the drama of some situations is boosted through the use of close-ups of the protagonists, or a low-angle shot that

underscores the appeal to the spectator when the narrator's sister addresses the audience to explain, in a highly didactic manner, how the mortgage market operated, and what the increased risk assumed by the banks in their granting of loans ultimately led to.



F6-F7. Still frames from Michael Samuels' *The Last Days of Lehman Brothers* (2009)

The Flaw is a British documentary film that offers a reconstruction of the conditions that made the financial crisis of 2008 possible, through an analysis of the progressive deregulation of the financial markets and the creation of an economic system that produced increasing social and economic inequality. With the aim of constructing an entertaining and enjoyable discourse capable of holding the spectator's attention, the documentary makes use of all manner of expressive and narrative strategies. For example, the film opens with a series of powerful aerial views, shots filmed with a fish-eye lens, animated graphics, cartoons, diverse television images, and statements by experts like Ben Bernanke and Alan Greenspan, all backed with rhythmic music and the lively voice of an off-screen narrator, thereby constructing a visually appealing discourse with considerable narrative fluidity.



F8-F9-F10-F11. Still frames from David Sington's *The Flaw* (2011)

In short, as is the case in mainstream cinema in general, and previously as well with the Institutional Mode of Representation (Burch, 1987), the naturalisation of the *mise-en-scène* is a basic guiding principle of the story, although in the films analysed here, as in more commercially oriented contemporary films, a notable degree of care is taken with the visuals, with a concern for creating powerful, highly pregnant images that appeal to the spectator, sometimes subordinating the narrative

dimension to the visual and sonic spectacle, as has been studied previously by various authors (Marzal-Felici, 1999; King, 2000; Maltby, 2003; Sobchack, 2006; Lavik, 2009).

3.3. Editing

Indeed, one of the most evident features of the documentary and fiction films studied here is their ability to hold the spectator's attention, a quality that is clearly related to the effectiveness of the editing. The opening scene of *Overdose, The Next Financial Crisis* is a clear example of this tendency. With the insertion of very brief shots of certain protagonists of the crisis—Bernanke, Greenspan, Bush, etc.—and a syncopated or intermittent rhythm of images, we hear a dramatic melody overlaid with sound effects like banging, talking and shouting, and even reverberations and echoes, which effectively create a climate of tension and mystery.

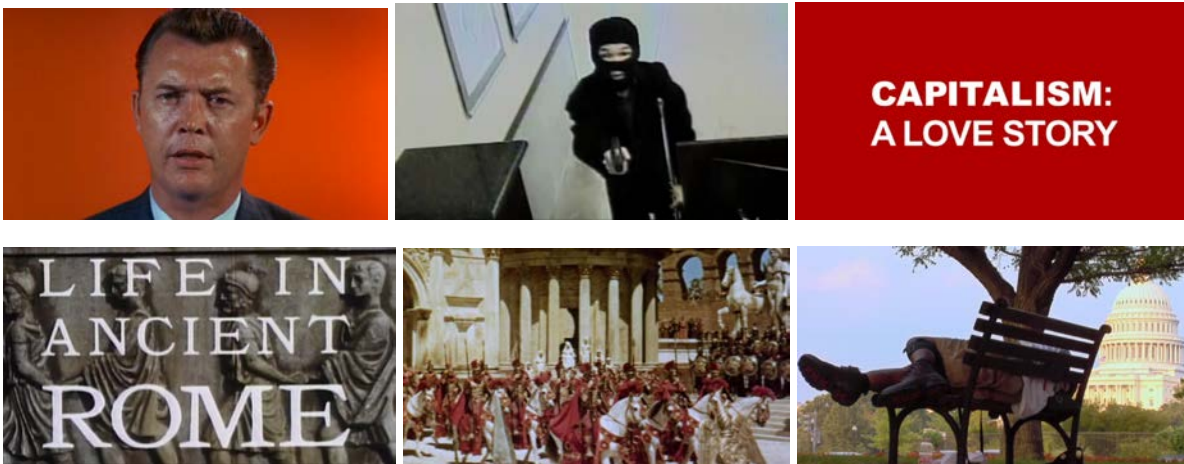
The distortion of colour, the texture of the images (clearly evocative of television) and the use of contrast help vest the story with dramatic effect, thereby laying the foundations for the voice-over narrator, who addresses the spectator to ask directly: “Have you taken a large home loan?” and “Did you put your savings in stocks, mutual funds or bonds?” After a fade to black that ends the opening scene, the narrative of the documentary begins, this time with the insertion, through a series of cross fades, of different people talking about the serious nature of the economic crisis (“Johan Norberg, narrator”, “Gerarld Celente, trend analyst”, “Jonathan Liberman, investigator”), while we see images of the streets of New York and various anonymous individuals, to the sound of the sweet and moving strains of the Franz Schubert's lied *Ellens dritter Gesang (Ellen's Third Song)*, popularly known as *Ave María*, the film credits flash by.



F12-F13-F14-F15. Still frames from Martin Borgs' *Overdose, The Next Financial Crisis* (2010)

But if there is any clear point of reference for the use of the widest range of expressive and narrative resources for the purpose of spectacle in documentary cinema, it is without doubt Michael Moore. In *Capitalism: A Love Story*, the filmmaker employs a strategy designed to capture the spectator's attention as immediately as possible. The film begins with a shot of a man addressing the camera to inform the audience that “this picture, truly one of the most unusual ever filmed, contains scenes

which under no circumstances should be viewed by anyone with a heart condition or anyone who is easily upset...” (the identity of the man is unknown, and the scene has the appearance of archive footage taken out of its original context). This is followed by a series of security camera images of robbers holding up banks, to the sound of Iggy Pop’s extreme punk version of Richard Berry’s “Louie Louie”.



F16-F17-F18-F19-F20-F21. Still frames from Michael Moore’s *Capitalism: A Love Story* (2009)

The images of different hold-ups then give way to a kind of *Encyclopaedia Britannica* documentary about the Roman Empire. A narrator with a smooth male voice, whose tone recalls the narration typical of old-style documentaries, accompanied by trumpet and kettle drum music evocative of the era, begins to talk about how the splendour of the Roman Empire concealed the seeds of its own decay, while pictures of Ancient Rome are interspersed with images of the contemporary world: workers in a Nike factory and at McDonalds; car races, Roman political leaders mixed in with US politicians (Dick Cheney, George W. Bush’s vice president, known for his connections to the oil and armaments industries), as well as images of buildings emblematic of US democracy like the Capitol building, in whose shadow, in the distance, we see a homeless person sleeping on a park bench.



F22-F23-F24-F25. Still frames from Michael Moore’s *Capitalism: A Love Story* (2009)

The editing creates an alternating and syncopated style that aims to break with the norms of editing rhythm so as to make it more entertaining and dynamic, i.e., more appealing and seductive to the spectator, to draw a parallel between the fall of Rome and the decline of the capitalist economic system, making a link between the slaves of Roman times and the employees of big corporations, the spectacle of the chariot races and the car racing of our times, the political manipulation of the Roman Senate and contemporary politicians like Vice President Cheney, or the activity of the judicial system of Rome and that of the US Supreme Court.

This strategy can be identified in other films too, such as *Inside Job*. An introductory sequence that presents the case of Finland, which suffered a severe financial crisis in 2008 due to the deregulation of the market and the privatisation of its three main banks (Islandsbanki, Kaupping and Glitnir), is followed by a kind of music video using Peter Gabriel’s catchy song “Big Time”. At the same time, interspersed with spectacular aerial views of New York are various short statements by prominent figures like Paul Volcker (former Chairman of the Federal Reserve), Dominique Strauss-Kahn (Managing Director of the International Monetary Fund), George Soros (multimillionaire investor and philanthropist), Barney Frank (Chairman of the US House Financial Services Committee), David McCormick (Undersecretary of the Treasury for the Bush Administration), Scott Talbott (chief lobbyist for the Financial Services Roundtable), among many others, who will appear again later as well. The musical rhythm, the bluntness of the statements by the experts and protagonists and the striking images of New York come together to shape a discourse with clearly spectacular touches, underscored by the alternating montage of images.



F26-F27-F28-F29. Still frames from Charles Ferguson’s *Inside Job* (2010)

This is the same strategy identified above in *Too Big to Fail*, when the film opens with an editing style that could be described as a “roller coaster ride”, which aims to notably enhance the dramatic tension of the story in order to seize the spectator’s attention.



F30-F31-F32-F33. Still frames from Martin Scorsese's *The Wolf of Wall Street* (2013)

The Wolf of Wall Street is one of the films in our sample that goes furthest in exploiting the spectacular dimension of the story. At certain moments, Scorsese makes use of ellipsis to convey the idea of the rapid growth of the projects pursued by Belfort, the “wolf”.

This same tendency towards making a spectacle of the mise-en-scène through the editing can also be found in *Wall Street 2: Money Never Sleeps*. In this case, a musical composition with a strong rhythmic back-beat is used, together with sound effects, image fade-ins, split images, very short shots (with strong tonal contrast and colour saturation), and conversations overlapping one another, among others, all to increase the dramatic tension of the sequence. We will return to these last two films later.



F34-F35-F36-F37. Still frames from Oliver Stone's *Wall Street: Money Never Sleeps* (2010)

In other films like *The Last Days of Lehman Brothers*, *Too Big to Fail*, *The Company Men* or *Margin Call*, the editing generally has a much more restrained quality, supporting the performances of the actors and the construction of dramatic realism.

3.4. The construction of characters and positioning of the spectator

The documentary and fiction films analysed here feature a wide variety of characters, ranging from caricatures to psychologically complex portraits, although without ever going beyond the boundaries of mainstream narrative convention.

There is a notable presence of actors who form part of the Hollywood “star system” in the fiction films included in this analysis, such as *The Last Days of Lehman Brothers* and *Too Big to Fail*. The characterisation of Richard Fuld—depicted in both films, with some nuances, as one of the main individuals responsible for the collapse of Lehman Brothers—is rather simplistic and basic. In both cases, he is characterised as a man with a strong personality, ill-tempered, vain, and despotic.



F38 (left). Richard Fuld (Corey Johnson) in *The Last Days of Lehman Brothers*.
F39 (right). Fuld (James Woods) in *Too Big to Fail*.

The reconstruction of the events presented by the BBC production seems more neutral than HBO's in *Too Big to Fail*. In Hanson's version, Henry Paulson, US Secretary of the Treasury, is depicted quite sympathetically. He is presented as the architect of the Lehman Brothers collapse, although it is not made sufficiently clear that Paulson was previously CEO of Goldman Sachs, one of the most important investment banks in the world, which participated in the subprime mortgage crisis. This fact is barely mentioned in the films by Samuels and Hanson. In *Too Big to Fail*, he is depicted as a bird-watching enthusiast: his passion for watching hawks is an obvious metaphor for his role as Treasury Secretary, responsible for watching out for the threat of financial speculation. Paulson is attributed with the decision to let Lehman Brothers fail, although the process appears to have been much more tense and complex.



F40 (left). Henry Paulson (James Cromwell) in *The Last Days of Lehman Brothers*.
F41 (right). Paulson (William Hurt) in *Too Big to Fail*.

In other films, the main characters in the story display considerable ambiguity and a certain psychological depth, or are at least human portraits with a strong emotional dimension that enables the audience to connect with them. *The Company Men* offers a portrait of the devastating consequences of the crisis on a group of workers who lose their jobs. The film's simple plot is supported by the exceptional performances of its cast: Bobby Walker (Ben Affleck), an executive in an important company who is laid off in a major restructuring and is forced to accept a job in the construction sector working for his brother-in-law, Jack (Kevin Costner); another casualty of the layoffs is Phil Woodward (Chris Cooper), a senior executive with a long history with the company

who, faced with mounting debts and anxiety, decides to take his own life; and then there is Gene MacClary (Tommy Lee Jones), a veteran executive with the company who refuses to accept the rules that the speculative economy imposes on the productive economy.



F42-F43-F44-F45. Characters in John Wells' *The Company Men* (2010)

Margin Call offers a story of the financial crisis from the perspective of a series of very solid and credible characters. In this case, the story is of a young analyst who detects the imminent collapse of the company he works for due to excessive financial leverage (of mortgage-backed securities), which will lead to massive layoffs and plummeting stock prices. Chandor's film presents, in a rather didactic and powerful manner, a kind of reconstruction of the crisis in the financial world from inside a company whose identity is not revealed in the picture. *Margin Call* offers a rather stark and believable portrait of the different characters who people this universe, through the story of a series of orders and decisions issued to weather the crisis, with terrible economic and moral consequences. Also in this case, the characters in the film are realistic and appealing thanks to the performances of actors under Chandor's highly capable direction: Jeremy Irons plays the company's CEO (John Tuld), an unscrupulous financial shark; Peter Sullivan (played by Zachary Quinto) is a rather innocent young analyst working on the orders of his immediate supervisor, Will Emerson (played by Paul Bettany); Kevin Spacey (Sam Rogers) plays the CEO's right-hand man, a tormented character who is pushed to the edge by the situation; Demi Moore (Sarah Robertson) plays a risk analyst who fights to survive in a sexist, male-dominated world; and Stanley Tucci plays a senior analyst (Eric Dale) who uncovers the serious trouble looming over the company, although he is fired before he can communicate it to management. Unlike *The Company Men*, in this film the characters do not arouse the spectator's sympathy, although they manage to engage the audience because they form part of a universe that is both unknown to them and realistic. In a certain sense, *Margin Call* contains a veiled criticism of the historical and structural logic of the capitalist system, which attempts to stimulate the spectator's critical gaze (Revert, 2016: 59).



F46-F47-F48-F49-F50-F51. Characters in Chandor's *Margin Call* (2011)

However, other films present superficial characters with very little psychological depth, who seem to be clumsy caricatures of the figures that the financial crisis made famous (like Strauss-Kahn or Madoff). In both *Wall Street: Money Never Sleeps* and *The Wolf of Wall Street* the characters are very obvious stereotypes. In the first of these films, the character of Jake Moore (Shia LaBeouf) is the good-hearted youth with a burning ambition, while Gordon Gekko is the stereotypical unscrupulous Wall Street broker whose only interest is getting more money and power, regardless of the consequences.



F52-F53. Characters in Oliver Stone's *Wall Street: Money Never Sleeps* (2010)

The protagonist in *The Wolf of Wall Street* is a similar case: Jordan Belfort (DiCaprio), based on a real person who wrote a very popular autobiography about the world of the stock market, is a stereotype of the unscrupulous broker, hooked on drugs and trapped in a spiral of greed, sex and all manner of addiction; his mentor, Mark Hanna (Matthew McConaughey), is a similarly exaggerated character rife with the same kinds of clichés, as is Belfort's assistant, Donnie Azoff (Jonah Hill).



F54-F55-F56. Characters in M. Scorsese's *The Wolf of Wall Street* (2013)

Stone's and Scorsese's films are pure visual spectacle, generally positioning the spectator at a distance, although occasionally there appears to be an effort to elicit a certain degree of spectator sympathy for the protagonists.

In the documentaries analysed, there is also an appeal to the audience to identify with the drama they depict. We noted above that in *The Last Days of Lehman Brothers*, the narrator's sister, who addresses the camera to explain the operation of the subprime mortgage scheme, appears to seek win the audience over through a touch of humour. In *Capitalism: A Love Story*, in a voice-over Michael Moore rhetorically asks, "how will future civilization view our society?" Will it be for images of cats behaving cutely, or for images of alleged terrorists held in Guantánamo prison? Such comparisons constitute a knowing wink to the audience. The popular documentary filmmaker is effectively a marketing strategy for his own films, as his presence engages the spectator's emotional identification and engagement with the stories he presents.



F57-F58. Still frames from Michael Moore's *Capitalism: A Love Story* (2009)

The Shock Doctrine is a documentary based on the book of the same name by Naomi Klein, making it logical that the film should include footage from lectures given by Klein herself at Loyola University and the University of Chicago. In this case, Klein's participation comes to serve as an "authoritative argument" that lends credibility to the theory she puts forward, namely, that collective experiences of trauma or extreme hardship in different countries facilitate the application of unpopular policies and reforms, like those promoted by "disaster capitalism", which are submissively accepted by society. Thus, episodes of recent history like Pinochet's coup d'état in Chile, the Falklands War launched by Margaret Thatcher, the Asian financial crisis of 1997, the flood catastrophe caused by Hurricane Katrina in New Orleans, or the financial crisis of 2008 were all scenarios exploited by the political and economic powers to apply the "shock doctrine" that has led to substantial curbing of civil rights and has served to increase inequality in contemporary societies. As in the case of Michael Moore, Klein acts as a centripetal force for the narrative, winning the spectator's confidence. While Naomi Klein develops a rational discourse based on historiographical evidence, Michael Moore seeks to convince the spectator through an emotional identification with the story presented.

It can thus be asserted that the films analysed about the financial crisis of 2008, both documentary and fiction, exploit an emotional element that depends not so much on the degree of credibility or realism of the story as on "a heterogeneous combination of narrative, discursive and textual

strategies,” which the spectator is invited to engage with, both cognitively and emotionally (Zumalde, 2011: 107).



F59-F60. Naomi Klein in Michael Winterbottom and Mat Whitecross' *The Shock Doctrine* (2009)

3.5. The causal logic of the stories about the financial crisis and narrative closure

The films analysed here are, in effect, stories constructed for public entertainment, easy for a general audience to follow. All of the films are characterised by the kind of causally organised plot associated with the narrative construction of classical cinema and its descendant, contemporary mainstream cinema. In general, these are films that also exhibit a clearly didactic intention, helping the spectator to understand the causes of the financial crisis of 2008.

Within the fiction genre, *Margin Call* offers a very comprehensive and didactic account of the crisis, not without its dramatic tension and suspense. The action is set at a moment when an investment bank is carrying out a decision to lay off numerous employees. One of those employees is Eric Dale (Stanley Tucci), who, while being escorted out of the building by the security service, slips a USB memory key to one of his assistants on the risk analysis team, Peter Sullivan (Zachary Quinto). When Sullivan studies the information contained on the USB key, he discovers that because of the high volatility of the mortgage-backed securities on the market, the firm they are working for stands to suffer financial losses bigger than its market value. This discovery sets off all the alarms: at once, Sullivan's superior, Will Emerson (Paul Bettany) informs the floor head, Sam Rogers (Kevin Spacey). The gravity of the situation gives rise to various meetings with different company executives and directors. Division head Jared Cohen (Simon Baker) proposes the survival strategy of selling the toxic assets as quickly as possible before the market can react. Both Sara Robertson (Demi Moore) and CEO John Tuld (Jeremy Irons) agree with this idea, but Sam Rogers challenges his superiors because the sale of toxic assets would endanger the whole financial sector, as well as sacrificing their clients' trust and the credibility of the sellers, who will never be able to work in the sector again. In this confrontation with Tuld, Rogers discovers that his superiors actually knew about the situation beforehand, and that they have little concern about the future of the company's clients or its employees. Tuld remarks that the crisis they are facing is merely part of the economic cycle, and that other crises will come and go. In the final scene of the film, in the middle of the night Rogers buries his dog in the front yard of his ex-wife, who reminds him that he doesn't live there anymore. The final credits roll while we hear the sound of the spade digging into the earth. It is thus an ending that fails to resolve any conflict, perhaps because there is no possible resolution in an economic system that is so inherently ruthless and cruel to people. The clarity of *Margin Call* with

respect to the reasons for the crisis is comparable to the eloquence of a more recent film, *The Big Short* (A. McKay, 2015), which tells the story of four people who bet against the falling housing market three years before the mortgage market collapsed (this film was not included in this research because it falls outside the period analysed).

The story line of *The Wolf of Wall Street* also has an implacably logical causal development, in this case chronicling the rise and fall of Jordan Belfort. This picture exhibits numerous similarities to other Scorsese films, such as *Goodfellas* (1990) and *Casino* (1992), in terms of story structure and narrative focalisation, which is also based on first-person narration. While in the two earlier films Scorsese offered a portrait of the world of the mafia and its wild excesses, in *The Wolf of Wall Street* he presents a monumental fresco of the world of high finance, whose inhabitants are depicted as a pack of animals hungry for money, sex and drugs. As critics have noted, this film, with a screenplay by Terence Winter, writer for *The Sopranos* (D. Chase, HBO: 1999-2007) and showrunner for *Boardwalk Empire* (HBO: 2010-2014), moves at a pace as wild and frenetic as the characters who inhabit it. Also in this case, we are presented with a rather open ending: Belfort's company is investigated by the FBI for suspected money laundering by the mafia, swindling thousands of shareholders and failing to pay taxes. After three years in prison, Belfort makes a living giving talks on sales techniques and the world of the stock market, with notable success. Once again, the film appears to end with a kind of implicit moral: the excesses of the finance world are not punished as they should be, given that the "wolf of Wall Street", according to the financial press, never returned the money he bilked his clients out of, and made a fortune out of selling his autobiography (translated into 18 languages) and the lectures he gives on sales techniques (at 500 dollars a ticket). It could be argued that the film has a kind of "happy ending", especially for the protagonist.

The plot to *Wall Street 2: Money Never Sleeps* also follows a logical, causally based development, and also includes the typical Hollywood happy ending, even clearer in this case than in the other films studied because no room is left at all for the irony of uncertainty. In this story a young broker named Jakob (Shia LaBeouf) proposes an arrangement with Gordon Gekko (Michael Douglas), who is much less depraved and ambiguous here than he was in the film's prequel, *Wall Street* (O. Stone, 1987). Jakob asks for Gekko's help in exchange for helping him to reconcile with his daughter, Winnie (Jakob's fiancée and soon-to-be mother of his child), to avenge the suicide of his mentor Louis Zabel (Frank Langella), for which he blames his ruthless former boss, Bretton James (Josh Brolin).

The Company Men is based on a similar premise: just when Bobby Walker (Ben Affleck) begins to accept the fact that there is no work for him in the business management sector and takes a construction job working for his brother-in-law Jack (Kevin Costner), he receives a job offer from his former boss, Gene McClary (Tommy Lee Jones), who is planning to open a new shipbuilding company. This is an ending to the story that conveys an idea of hope, with no questioning whatsoever of the existing economic model that has led to the ruin and personal self-destruction of thousands of families. Nevertheless, viewers will be able to discern a veiled criticism of the current economic system based on financial speculation in the character of McClary, who aspires to create wealth and prosperity that goes further than merely personal benefit.

The documentary films we have studied, however, construct a much less optimistic narrative, with conclusions that leave a bitter taste in the spectator's mouth. In *Too Big to Fail*, a film based on the

book of the same title by *New York Times* writer Andrew Ross Sorkin, also ends with a certain degree of ambiguity. After a meeting with the nine most important banks in the United States, at which Henry Paulson (William Hurt) and Ben Bernanke (Paul Giamatti) offer a generous bailout to facilitate the granting of loans and to stimulate the financial markets (paralysed since the inevitable failure of Lehman Brothers), Paulson and Bernanke wonder whether the banks benefiting from the arrangement will actually grant more loans, as the Bush administration is hoping. A series of final captions inform us that the banks granted far fewer loans despite the efforts of the Treasury, and that since they represented 77% of the country's reserves, they were declared "too big to fail".

The Shock Doctrine concludes with Naomi Klein speaking at a lecture, where she remarks that we are witnessing an unprecedented economic crisis in which a massive transfer of wealth from the public to the private sector is taking place, because despite posting huge losses financial firms are still distributing attractive dividends and profit-sharing bonuses to their employees, and the big corporations have emerged from the crisis unharmed. Klein has no hesitation in asserting that the root cause of the financial crisis of 2008 lies in the lack of regulation and control of the markets. But she even goes a little further and, recalling the high level of social mobilisation in the Roosevelt era, suggests that to prevent a repetition of the current situations of social vulnerability what is needed is civic awareness and a greater degree of public participation in political life.

Michael Moore takes a similar line in *Capitalism: A Love Story*, which also harkens back to the "New Deal" policy applied by Roosevelt in the 1930s, and his proposal of a second Bill of Rights that would include rights to employment, health, and quality education, among other things. In this case, Moore places the era of the Great Depression in counterpoint with the floods of Hurricane Katrina 2005, when it became clear that disasters like this only had consequences for the most vulnerable social classes. With an argument similar to Klein's, Moore proclaims the need to rebel against the reality they (we) have been stuck with, and to illustrate this he stages a "happening" in which he cordons off the stock exchange on Wall Street with police tape, to underline that the only way to triumph over "evil"—the collapse of the financial world that has destroyed millions of households—is with more democracy and more justice. Moore's final words are a call to his viewers to mobilise at once and join his cause.

While both these films are more militant and critical of the system, it is worth noting that they are just as entertaining as the fiction films studied here. They are films that at times adopt TV-style language that makes them very accessible to a general audience. Indeed, they are both film productions that are also (or especially) designed to be watched on television.

3.6. Breaks with transparency at the service of spectacle

We could not conclude this examination of the narrative dimension of the films studied without referring to a feature present in many of the films selected, and that could be identified as associated with so-called *post-classical cinema* (Loriguillo-López, 2018; Sorolla-Romero, 2018). We refer here to a certain degree of self-referencing in many films, which do not conceal their representational nature. David Bordwell points out that such self-consciousness has been a feature of Hollywood cinema for quite some time (Bordwell, 2006, p. 8). However, we believe that the direct appeal to the audience in many of the films studied here is simply a rhetorical device aimed at establishing a sympathetic relationship with the spectator, and is quite common in contemporary cinema.



F61-F62. Still frames from *The Wolf of Wall Street*.

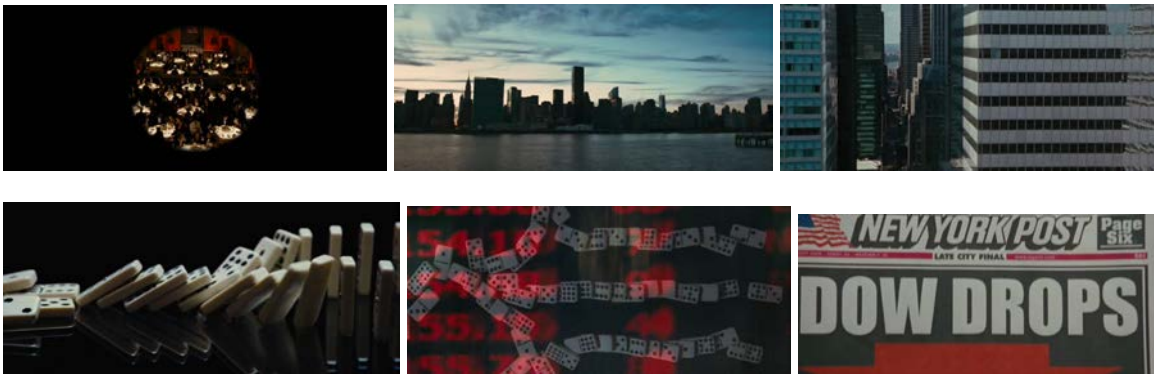
In *The Wolf of Wall Street*, the protagonist addresses the spectator throughout the film, in a kind of invitation to enjoy the spectacle of his entertainingly debauched lifestyle. The film begins provocatively: Belfort is directing a kind of party at the office, where employees are playing a game involving tossing a dwarf at a bullseye and making bets amidst a wild commotion, while the protagonist who is also the first-person narrator, addresses the audience to share his euphoria with us.

In *The Last Days of Lehman Brothers*, the film's narrator, Richard Fuld's assistant, addresses the spectator to offer a didactic explanation of the operation of the loan provision system, through the testimony of his sister, who addresses the camera to recount her personal experience, accompanied by her partner and a banker. This is obviously a scene with a humorous touch, that invites the audience to identify with the story.



F63-F64. Still frames from *The Last Days of Lehman Brothers* (2009)

These moments of “self-consciousness”, i.e., when the film appears to be aware of its own representational nature, can be found in other films too. For example, in *Wall Street 2: Money Never Sleeps*, right before the beginning of the stock market crash, the mega-narrator makes himself visible with the end of the charity dinner scene through an iris out; the scene turns to black, followed by a pan of the island of Manhattan and then a fast tracking shot suggestive of a fall, onto which a series of falling dominoes are superimposed, while we hear sound effects that underscore the fact that something terrible has happened: the stock market crash, when chaos takes hold of Wall Street, as a newspaper headline announces. This is an obviously artful piece of visual licence that calls our attention to the material nature of the film, thus breaking—at least partly—the spell of enunciative transparency. In this case, the realism of the story is sacrificed in order to inscribe the sequence with rhythm and spectacle, which, paradoxically, has a positive effect on the credibility of the narration for the average spectator.



F65-F66-F67-F68-F69-F70. Still frames from Oliver Stone's *Wall Street: Money Never Sleeps*.

In *Capitalism: A Love Story*, Moore frequently appears on screen at different moments in the documentary, in addition to providing the voice-over to give his documentaries a sense of continuity. In a way, with his presence the filmmaker seeks to develop a close relationship with his audience, which ties in well with the activist discourse that his documentaries convey. The first time that Moore appears on screen is when he goes with his father to visit the General Motors factory where the latter had worked for thirty years, and which has now been turned into a scrapyard. We also see him when he interviews a pilot for a regional airline who is facing bankruptcy because he has to pay back the loans he received to complete his studies; when he interviews a widow of a bank employee whose life insurance has been paid to his company as a result of US legislation; when he goes to Washington to check whether the US Constitution stipulates that the economic system of the country has to be a capitalist or free-market system; when he visits the New York Stock Exchange to see whether any brokers there can clarify the meaning of new concepts like “credit default swaps or derivatives”; in an interview with Bill Black, an expert in bank regulation who in the 1980s denounced the situation of the financial markets, which were out of control just as they are today; etc.



F71-F72-F73-F74. Still frames from *Capitalism: A Love Story*.

In short, it could be argued that in the films examined the break with enunciative transparency is a highly calculated move, and responds to the need to reinforce the spectacular nature of the *mise-en-scène* as a strategy for holding the spectator's attention.

4. Some conclusions

The films studied here clearly constitute irrefutable evidence of the importance of the 2008 financial crisis, which has affected and continues to affect millions of people around the world. Speaking to the financial media years before the onset of the crisis, Warren Buffet described the use of so-called “financial derivatives” (subprime mortgages, futures options, etc.) as “financial weapons of mass destruction carrying dangers that, while now latent, are potentially lethal.” The causes of the crisis need to be looked for in the progressive deregulation of financial markets, promoted since the 1980s by the Reagan administration, which gave rise to a progressive elimination of mechanisms to control the speculative economy.

In the last few decades, audiovisual media have undergone an expansion without precedent in human history, and the resulting over-abundance of images has led to a saturation of the gaze, the effects of which are, paradoxically, an anaesthetic for the memory and a trivialising of what the images show us. In this respect, in view of the shock and concern that many images arouse, it is essential to mobilise the word, “to make the images speak”, to try to understand what they are communicating to us and, as Mitchell suggests, to find out “what [...] they want from us” (Mitchell, 2005). In an ecosystem inundated with “furious” images, it would also seem more necessary than ever to lay the foundations for the production of images that can help us develop a better understanding (of ourselves) in intellectual and emotional terms, and also to transform (ourselves and) the world in which we live.

This analysis of mainstream fiction and documentary films about the crisis in the period 2008-2013 has confirmed a predominance of the conception of representation as spectacle, the main aim of which is to stimulate image consumption itself. While it is true that in most of the films it is possible to identify a critical view of the causes and consequences of the economic crisis of 2008, the development of a filmic enunciation based on turning the stories into spectacle, designed as such for audience “enjoyment”, distances these images from what could otherwise be an in-depth critique of the existing economic, political, social or cultural system. These are mainstream audiovisual texts which, by definition, have received major international exposure, and whose logic is based on the premise of consumerism, which ultimately legitimises the hegemonic neoliberal economic model. As illustrated above, they are films that in most cases offer a criticism of the existing economic system, but that do so while exploiting the most sensational and emotional dimension of the images, based on a conception of cinema as spectacle.

At the height of the digital era, in the new entertainment economy, “the image constitutes a product that is perfectly adapted to the laws of the market: it favours quick consumption, which must be met with equally fast production and circulation, translating into a reduction in distribution costs and the appearance of new sources and formulas of financing” (Marzal-Felici, 2013: 127).

And it seems clear that to survive in the new “regime of images”, it is almost impossible to escape the “global Hollywood” production and distribution networks. It is also clear that mainstream films about the financial crisis of 2008 serve an important function in helping us understand the reality they deal with, thereby responding to an absolutely basic and essential need for the “peace of mind of knowing” and, furthermore, constitute a kind of modern “catharsis”, which also serves to help accept the pain and tragedy (our own and that of others), which the crisis of 2008 brought into our everyday lives. However, it is worth noting that the images we have analysed exist in the context of a “capitalism of images”, which means that the rhetoric of the films studied will unhesitatingly misrepresent its principles, as suggested by Thompson (1999) and Bordwell (2006). This is evident, for example, in the high degree of self-consciousness of contemporary cinema, whose purpose is above all rhetorical: the exploitation of the dimension of spectacle and entertainment in the consumption of these films, much more than in the search for in-depth critiques of the causes and consequences of the financial crisis of 2008 that could actually awaken the consciousness of the viewers.

This finding should also be considered in the context of the post-truth era, in which the worst version of contemporary journalism and news photography in cinema and television today has become “reality” in one more spectacle, which is actually leading us further away from that reality every day. It should therefore not surprise us that the entertainment industry would be considered by the political and economic powers as a sector of great strategic value, because it represents a means of exporting a way of understanding the world—the “American way of life”—that has led to the omnipresence of US culture in the global collective imagination, and its economic and cultural hegemony worldwide. The only weapon we have left to combat this reality is to subject the images to a critical analysis that will help us understand how they effectively manipulate us in unexpected ways. As Umberto Eco remarked half a century ago, “a democratic civilization will save itself only if it makes the language of the image into a stimulus for critical reflection, not an invitation to hypnosis” (Eco, 1979: 15).

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