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Margin Call. Dir. J. C. Chandor. Perf. Kevin Spacey, Paul Bettany, Zachary Quinto. Before the Door Pictures / Benaroya Pictures / Washington Square Films, 2011. Film.

When thinking of the neo-liberal excess that characterized the financial markets in the 1980s, it is hard not to visualize Gordon Gekko (Michael Douglas), the corporate raider in Oliver Stone's *Wall Street* (1987), a self-confident man who would stop at nothing. With contrast-collar shirt and gelled hair, he became no less than iconic, and so did his famous mantra, "greed, for lack of a better word, is good." While Gekko, the self-styled and self-proclaimed "master of the universe," embodies the megalomania of the 1980s, today's global financial crisis is still in search of an emblematic face that could represent a new generation of bankers, investors and financial experts. Documentary films like Michael Moore's *Capitalism:* A *Love Story* (2009) and Charles Ferguson's *Inside Job* (2010); and feature films like Oliver Stone's *Wall Street: Money Never Sleeps* (2010) and HBO's television drama *Too Big to Fail* (2011) have already tried to leave their mark -- yet without much impact. It is only with J.C. Chandor's début feature film *Margin Call* (2011) that the crisis begins to assume an iconic shape.

Set over 24 hours at an unnamed Wall Street investment bank (presumably Lehman Brothers), *Margin Call* follows a group of key employees. Risk analysts Peter Sullivan (Zach-ary Quinto) and Seth Bregman (Penn Badgley) as well as trading desk head Will Emerson (Paul Bettany), three employees of the investment bank, realize what is about to happen in the financial world, while everybody else around them is still pressing the accelerator button, like gamblers in a big gambling hall. In contrast to Gekko's cold-blooded cynicism that would have prevented him from being affected by such turbulence, the new generation's frame of mind in the face of fatal breakdown seems to be much more human and sensitive. Consequently, the film begins with bitter irony: the three bankers, still unsuspecting, become witness of an unpleasant firing. Eric Dale (Stanley Tucci), head of risk management on the trading floor, gets fired during a mass layoff action. Despite Dale's insistence that the firm should look into what he had been working on, the human resources team has only one concern: making him leave the building as soon as possible.

Yet, while Dale is escorted out of the building, he manages to pass the USB memory stick containing the data of the project he had been working on to Sullivan, telling the young risk analyst to "be careful." Working until late at night, Sullivan manages to assess what Dale had only intuitively discerned: if the bank's portfolio of mortgage backed securities decreases by more than 25%, the bank's loss will be greater than its market capitalization due to excessive leverage effects. Sullivan becomes aware that the investment bank's portfolio of mortgage backed securities is, in fact, toxic. And so, he and Will Emerson push the panic button. In turmoil, trading floor head Sam Rogers (Kevin Spacey), division head Jared Cohen (Simon Baker), chief risk management officer Sarah Robertson (Demi Moore) and CEO John Tuld (Jeremy Irons) are forced to rush back into the office. The audience, then, becomes witness of the psychological drama that unfolds while the bankers discuss how do deal with the inevitable before the stock exchange opens its doors again.

What makes *Margin Call* one of the best Wall Street films ever made is not so much thrill or suspense: calling the fate of Lehman Brothers to mind, most viewers will know the run of events. Instead it is the intense force of the brilliant screenplay which captivates the audience and won *Margin Call* a nomination for the Academy Award for Best Original Screenplay. It is no less than compelling to see how the inevitable tragedy of financial breakdown, that is unfolding in front of the audience, makes the actors of this (all too) human tragedy move around. Whereas Wall Street is a synonym for greed, egoism and human intention that shape the financial markets, *Margin Call* is a film about what happens when the system strikes back; when it exposes the financial experts' feelings of authority and control as idle phantasms and replaces the solo of greed by a polyphonic symphony of naivety and cynicism, fatalism and integrity, incompetence and (killer) instinct. As a result, and in contrast to most Wall Street films' tendency to paint everything black and white, *Margin Call* is refreshing insofar as the film's sketching of its characters is not receding into oversimplified populism but preserves what one might call these characters' "relationality." They are neither good nor bad, neither cynical nor naïve. Instead, they appear to be oscillating and multi-layered, acquiring their colors relative to the actor-networks that surround them. A complexity which becomes possible only because the star ensemble of *Margin Call*, consisting of Stanley Tucci, Paul Bettany, Kevin Spacey, Simon

Baker, Demi Moore, and Jeremy Irons, delivers intriguing, incredibly nuanced performances.

So, in the end, *Margin Call* will not give the world a new Gordon Gekko. But it does something much more important. Instead of explaining the wrongs of the financial world with the moral degeneracy of individual actors like Gordon Gekko in *Wall Street*, or Patrick Bateman (Christian Bale) in *American Psycho* (2000), *Margin Call* works out the bugs within the system, showing all too well how these bugs degenerate some of the brightest and best educated young people we have in society. Director J.C. Chandor put this in a nutshell when he described *Margin Call* as "a tragedy, not the horrible tragedy of someone dying but a tragedy of lost potential" -- a truly American tragedy.

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