

Letters from our readers

9 January 2014

On “The Wolf of Wall Street: Why should we admire such figures?”

Thank you for this article. I have only seen the trailer for the film, but was disgusted that this is what Hollywood is offering in the midst of a recession that is trapping millions of Americans in poverty. I also had the impression that it is not at all a critique of Wall Street, but rather is a celebration—effectively rubbing our noses in the excesses of the ruling class that are at our expense. The film seems to be an expression by the ruling class of its self-image as above the law and above morality and of its total contempt for the lives and standards of ordinary people.

Charles T

6 January 2014

Thank you for an excellent review. WSWS readers may wish to consider several additional points.

(1) In a sense *Wolf* is a prequel to our current financial system. In the late 1980s and early 1990s, working class people who had been defrauded by firms like Stratton Oakmont could band together and file class action securities fraud lawsuits in U.S. District Courts. (I know because I represented some of these people though not in class actions.)

While an individual claimant’s damages might be relatively small, when aggregated together as a class they were quite substantial. This enabled the attorneys representing the class to pursue meritorious cases on an economically viable basis. Both the investors and their attorneys received court approved damage awards after a favorable jury verdict based on *all* of the investors’ losses, not just those of one particular individual.

The class action remedy has been radically restricted since the Private Securities Litigation Reform Act of 1995. By eliminating the “fraud on the market” theory of reliance the current Supreme Court may as a practical matter eliminate the remedy entirely.

(2) Stratton Oakmont specialized in selling low

priced so called “penny stocks.” The abuses in this market were so bad that in the late 1980s the SEC made a priority of suing firms that engaged in fraud in connection with the sale of such stocks. (Stuart James, David Maxwell and J.W. Gant are the brokerage firms with which I am personally familiar which were on the receiving end of such SEC enforcement action.)

The SEC went further however, proposing a “Cold Calling” rule which would have required brokers pitching low priced stocks by phone (Stratton Oakmont) to first provide potential buyers with written disclosure documents about the business and financial status of the firms whose stocks they were pushing. The securities industry intervened and substantially weakened this rule. Both of these circumstances were a preview of the death grip the financial sector now wields over America’s legal and regulatory system.

Finally, while not a complete defense of Scorsese, “Goodfellas” was fairly explicit about the drug-induced hell to which the Henry Hill character (Ray Liotta) consigned himself. In addition portraying the actual world in which criminals like those portrayed by Scorsese live is an artistically tricky matter. Sergio Leone attempted to do just this in “Once Upon a Time in America.”

While using some of the same actors as Scorsese (James Woods and Robert DeNiro), Leone tried to tell his film’s story through the eyes of the DeNiro character (the gangster nicknamed “Noodles”). The camera in ‘Once Upon a Time’ acts as the eyes of Noodles rather than the eyes of us the film’s viewers, and what we see is “reality” as processed by Noodles’ brain.

The result, though arguably an accurate picture of how the gangster’s brain viewed the world, was extremely disturbing and resulted in strong critical distaste for an arguably incisive and intelligent film.

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