



## [Inside Job](#) at [Cornerhouse](#)

Reviewed by [Anne Ryan](#) March 2011

### In praise of the documentary

Documentaries did not begin with Michael Moore – he is only the most high profile of a growing number of predominantly American film-makers, who are tackling the big issues of today, in an incisive and even entertaining way.

Despite the success of Moore's work and Morgan Spurlock's 'Supersize Me' – it is not always easy to get access to these films. In Manchester we are fortunate to have the Cornerhouse, though even these documentaries do not always get a long run. 'Inside Job', is the second film by former academic Charles Ferguson, and deals with the collapse of the US financial system and its subsequent 'rescue'.

I consider myself relatively well informed on the subject of the economy, and had previously believed myself beyond being shocked. All the usual suspects – political and financial (although it is difficult to distinguish the two), were quoted in the film, although few agreed to interviews. Still the story of how the greed of a few men, and the system they had created, brought the world to the brink of disaster and how they then used their political influence to get the rest of us to pay is still almost unbelievable. I don't think Gramsci would be surprised if many of the working people in the West blame their current troubles on immigrants, whilst the economic titans continue to enjoy their wealth. We do indeed live in a Goldman Sachs world.

The real revelation of 'Inside Job' was the academics, whose discipline has been corrupted by money and who support a system that rewards them well. The heretics – those economists who predicted the crash were cut out of the financial rewards – and denounced by the academic establishment and excluded from multi-million dollar consultancies. Like Charles Ferguson, I was left gasping to see a distinguished economist from Columbia – the man who had drawn up George W Bush's 'help the super-rich' tax cuts - tell the interviewer that he had 3 minutes and to 'give it your best shot'. I expect Wall Street to be filled by the amoral and the greedy, but had hoped for better from academia. Another illusion shattered.

In the film itself the only heroes – apart from the homeless and unemployed reduced to tent cities and those fighting for them, are Eliot Spitzer the unwilling subject of another great documentary 'Client 9', and the French politicians Christine Lagarde and Dominique Strauss-Kahn. Spitzer, the former New York prosecutor found to his cost that his own sexual failings (the use of an escort service), were used against him when he tried to tackle the corruption of Wall Street. French conspiracy theorists will see echoes of the DSK scandal.

And the voices from Europe – well Lagarde describes the US government attitude as seeing the tsunami approach and debating what kind of swimsuit to wear. She and her fellow European finance ministers were kept in the dark by Washington, although some may wonder how much the Bush administration knew or understood what was happening – her reaction to the fall of Lehman Brothers was 'Holy cow!', particularly when she realised that Washington did not understand what bankruptcy meant in Europe.

Strauss-Khan comments 'as always the poorest pay the most', and 'Inside Job' presents the effects of economic downturn in the wider world – 10 million Chinese workers thrown out of work to return to a rural economy. The lesson of 'Inside Job' – a man who is paid \$31 million a year (Hank Paulsen, Goldman Sachs' Treasury Secretary) cannot understand the wider world – as one of the interviewees comments, the financial engineers who created the derivative vehicles that precipitated the economic tsunami do not understand that their numbers effect real peoples' lives. It is difficult to appreciate the realities of the lives of others in radically different circumstances – if you are worth hundreds of millions of dollars and believe that this is because of your brilliance and the fact that you are right – why would you bother to understand 'ordinary' people. In fact the masters of the financial universe seem to set out to insulate themselves from the rest of us – from the private plane to the private elevator – if they could they would have their own private supply of air and watch the rest of us suffocate.

Of course this divide between the rich and the rest is the reason we have democracy – where the vote of the unemployed woman living in a tent is worth the same as Hank Paulsen's. Unfortunately in reality it is not – every member of the US senate is a millionaire and our own representatives were caught fiddling expenses because they compared up - contrasting their own financial situation with that of the lawyers, financiers and business people they meet, rather than with the majority of their constituents. This is the rationale of Rupert Murdoch's comments that politicians should be paid the going rate (\$1-2 m) to prevent corruption. Strange that the rich always have to be given more to make them behave, whereas the poor must be punished. It is also remarkably naïve to assume that money would stop corruption, surely morality does that; but we have recently seen what a trusting and unworldly individual Mr Murdoch Senior can be. In the US system, even the rich have to court the even richer to finance their campaigns, creating a government that seems to be a wholly owned subsidiary of Wall Street.

Although there are a number of right wing attack-docs on Michael Moore and Noam Chomsky, and I do hear that there is a new hagiography about Sarah Palin which has plumbed new depths of critical opprobrium, The new wave of documentaries show a particularly American and politically liberal point of view. I would like to see other views. Although from a Western perspective, I cannot wait for the Murdoch story - perhaps it would be better treated as 'Dynasty – the Sequel' rather than an up-date on 'Out-Foxed'!