

Editorial

Money: now you see it now you don't

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The global economic crisis of 2008 was the worst since 1929. Its effects have been felt across the world, ranging from the closure or restructuring of 'too-big-to-fail' banks, beginning with Lehmann Brothers in September 2008, to the recession of many national economies and the near-collapse of others, such as Greece, together with swingeing cuts in many countries as governments attempt to absorb unsustainable levels of debt. The reasons for the crisis have been thoroughly analysed, with most commentators arguing that the principal cause was the over-confidence and greed of the banks. *The Economist* ran a series of articles five years on, exploring the multiple causes. These made it quite clear that the banks were the prime problem, given that they:

claimed to have found a way to banish risk when in fact they had simply lost track of it. Central bankers and other regulators also bear blame, for it was they who tolerated this folly. The macroeconomic backdrop was important, too. The ‘Great Moderation’—years of low inflation and stable growth—fostered complacency and risk-taking. A ‘savings glut’ in Asia pushed down global interest rates. Some research also implicates European banks, which borrowed greedily in American money markets before the crisis and used the funds to buy dodgy securities. All these factors came together to foster a surge of debt in what seemed to have become a less risky world. (*Economist* 2013)¹

Retrospectives, seminars and talks discussing the filming, representation and importance of money on screen were organized in major institutions and festivals before the crisis,² but in-depth critical studies were virtually non-existent until the conference organised in March 2014 by the journal *Contemporary French and Francophone Studies* in New York on the theme of ‘Money’. A number of books or articles in Film Studies with ‘money’ in their title are in reality about the process of financing, producing and making movies, as well as about the history of big production companies and of the film industry in general (e.g. Creton 1999, Augros 2000, Allen 2003, 35–60). In comparison, little, surprisingly, has been published on the representation, cultural and narrative significance of money: ‘Too much of the best writing on film, and the best film journals, studiously neglected the money’ (Thomson 1995, 25), with the notable exception of two issues of issues 26 and 27 of *Cinématographe* in April and May 1977. The focus of study to date has been the economic relation between money spent, the production value, and money earned, rather than how money is actually shown in its materiality on screen.

The organisers of the New York conference cast their net wide in their call for papers:

Since the financial crises of 2008, there has been an ever widening debate about the role that financial gain plays in the production of culture and the functioning of institutions of higher education throughout the world. At the same time, the crises have energized communities that put into question the culture of capital and the ties between capitalism and culture, all of which has created particularly dynamic, ideological, moral and cultural power struggles. (CFFS 2014)

Some forty papers on French cinema were subsequently given as part of this theme at the conference. In the following month, April 2014, the Annual Conference of Studies in French Cinema was also devoted to this theme. The present special issue is the first of several with selected worked up papers from these two conferences. Our aim in this issue is to explore the way in which French cinema has responded to capitalism and colonialism from the first great crash of 1929 to the more recent economic crisis some eighty years later, by exploring films that revolve around money, whether you actually see the money on screen, or more often you do not. Our films are about financial scandals, stock market crashes, dangerous speculation, the unemployment and restructuring that follows, and underneath it all, the power that accrues to money and the violence to which it gives rise.

The recent feature films concerning money that come to mind are generally Hollywood films, generally although not exclusively about bankers. Prior to the 2008 crisis, we might think of *Rollover* (Alan J. Pakula, 1981), *Trading Places* (John Landis, 1983), *Wall Street* (Oliver Stone, 1987), *Other People's Money* (Norman Jewison, 1991), *Rogue Trader* (James Dearden, 1999), and *Boiler Room* (Ben Younger, 2000). Subsequent to the crisis, we can recall *Wall Street: Money Never Sleeps* (Oliver Stone,

2010), *Margin Call* (J.C.Chandor, 2011), *Assault on Wall Street* (Uwe Boll, 2013) and *The Wolf of Wall Street* (Martin Scorsese, 2013). There are films specifically on unemployment such as *Falling Down* (Joel Schumacher, 1993), *Up in the Air* (Jason Reitman, 2009), or *The Company Men* (John Wells, 2011).

French cinema has also produced significant films about money, not least Marcel L'Herbier's silent era adaptation of the Émile Zola 1891 novel, *L'Argent/Money* (1928) about the corrupting effect of money, a corruption that is made clear in the film's poster (Figure 1). In this film unscrupulous bankers finance 'dodgy' investments in far-flung countries of the globe – a plot line we find again in the less well-known films from the 1930s discussed by Phil Powrie in this issue – and manipulate the French Stock Exchange. We have chosen not to commission an article on this film, not least because it has had significant work devoted to it already (see for example Abel 1990 for a magisterial analysis, as well as Burch 2007, 209–212). It was more appropriate to explore less well-known films that function in similar ways to *L'Argent*, establishing a 'fascinating nexus of rhetorical figuring' that links the various characters 'along sexual and economic axes' (Abel 1999, 46). More obviously, those 1930s films are anchored in very specific financial scandals of the late 1920s and early 1930s. They focus on two bankers, Albert Oustric and Alexandre Stavisky, the latter dying in suspicious circumstances as the headline of the satirical newspaper *Le Canard enchaîné* suggests (see Figure 1). The films reflect the malaise of contemporary capitalism at the time of the first great financial crisis of 1929 in ways that Zola's novel, anchored in the financial landscape of the 1860s, and L'Herbier's updating of it just before the 1929 crash, could not.

INSERT FIGURES 1 AND 2 HERE ON THE SAME PAGE

Figure 1. The front page of *Le Canard enchaîné* of 10 January 1934 (private collection).

Figure 2. The front page of *Aspects de la France* of 15 July 1971 (private collection).

In a capitalist system in which, especially since the 1970s and 1980s, ‘*finance* (the buying and selling of money, a currency about currency) has superseded *manufacture* as the supposed cutting edge of capitalism’ (Williamson 1991, 158; her emphasis), the current financial news is perceived as increasingly shaping economic health. In this context, the ups and downs of the Stock Market play a bigger role than ever before. It is relevant, then, to look at a number of films from this period of shift, whose central themes focus on finance, banks, the Stock Market, and the business of ‘currency about currency’.

Powrie’s article focuses on films with unscrupulous male bankers; Diane Gabrysiak’s article considers the film of another scandal of the 1930s, but this time focusing on a female banker, Marthe Hanau, glamorously portrayed by Romy Schneider. *La Banquière/The Lady Banker* (1980) was director Francis Girod’s most successful film, with 2.3 million spectators, and forms part of what might be considered a second wave of films concerning money and its corrupting effects. These included Alain Resnais’s reprise of one of the 1930s scandals evoked by Powrie’s films in this special number, *Stavisky...* (1974), and the comedy *Le Sucre/Sugar* (Jacques Rouffio, 1978). In this group we also find *L’Argent des autres/Other People’s Money* (Christian de Chalonge, 1978), based on a 1971 financial scandal involving property investments, and leading to the

disgrace of the Gaullist *député* André Rives-Henrijs, as well as to the reprise of the familiar theme of corrupt government, as can be seen in the front page of the magazine *Aspects de la France* (Figure 2). This film is the starting point for Fabienne Bulot's article in this number, which explores films whose theme is the redundancy of middle managers. And then there is of course Robert Bresson's *L'Argent/Money* (1983), whose poster shows just how enduring certain images are when compared with the poster for L'Herbier's *L'Argent* (see Figures 3 and 4). Jean-Michel Frodon places these 'money' films in the context of economic and political shifts during the 1970s and more particularly the advent of a nominally socialist (but in fact social-democrat) government under Mitterrand in 1981:

The modernizing Giscard years, freed from puritan ideals, opened the way. But it is the advent of the Socialists and [...] the 'realism' of the Fabius period that led to the lifting of the taboos surrounding money, deeply embedded in left-wing as well as Christian (Catholic) ethics. Only a left-wing government had the moral sanction to de-demonise money and say 'get rich'. (1995, 591).

INSERT FIGURES 3 AND 4 HERE ON THE SAME PAGE

Figure 3. The poster for L'Herbier's *L'Argent*.

Figure 4. The poster for Bresson's *L'Argent*.

We have chosen the less well-known films for the same reasons as before. *Stavisky...* and *L'Argent*, made by high-profile directors, have had considerable attention

both in monographs on those directors, as well as in articles for *L'Argent* (Hayward 1986, Knörer 2007, Desilets 2015; see also the small book by Jones 1999). *L'Argent des autres*, which garnered just over one million spectators like *Stavisky...*, is one of Catherine Deneuve's less well-known films and has an excellent performance by the rather under-rated Michel Serrault. *La Banquière*, the subject of Diane Gabrysiak's article, is a showcase for Romy Schneider, who is still one of France's best-known and best-loved stars, more than thirty years after her suicide in 1982; and yet remarkably she has as yet not had a major scholarly work devoted to her.³

INSERT FIGURE 5 HERE

Figure 5. The poster for *La Banquière*.

Fabienne Bulot's article begins with *L'Argent des autres*, but shows how this late 1970s film can serve as a template for a range of recent films that deal with the pain caused by financial markets as well as by unscrupulous bankers: *L'Emploi du temps/Time Out* (Laurent Cantet, 2001), *Elle est des nôtres/She's One of Us* (Siegrid Alnoy, 2003), *Violence des échanges en milieu tempéré/Work Hard, Play Hard* (Jean-Marc Moutout, 2004), *Le Couperet/The Ax* (Costa-Gavras, 2005), *Sauf le respect que je vous dois/Burnt Out* (Fabienne Godet, 2006) et *Très bien, merci/Very Well, Thank You* (Emmanuelle Cuau, 2007). In contrast Dayna Oscherwitz's comparison of *Touchez pas au grisbi/Grisbi* (Jacques Becker, 1954) and Jacques Audiard's *Un prophète/A Prophet* (2009) shows how the two films, despite their appurtenance to very different genres (heist film/film noir and prison film) have much in common, with money used as a lever for power in criminal

groups. But there is a considerable shift over the fifty years from the mid-1950s to the late 2000s. In the 1950s, money is still a fetish object, and refuses to lose its status as such, as can be seen by the futile attempts of the gang to convert the stolen gold bars into paper money; whereas in *Un prophète*, money matters less than the power it buys. That this power carries very visible violence with it in its most visible sense was already clear in Bresson's *L'Argent*; in *Un prophète*'s micro-society death forms part of its dynamic.

This is no less the case in the final film of this special issue, Claire Denis's *Les Salauds/Bastards* (2013), where sex and death combine in a deadly sexual and economic nexus, to recall Abel's terms above. If the bodies in *Un prophète* are hard, masculine bodies, Denis's film, as Rosalind Galt points out, brings to the fore the 'tension between the distance of power and the proximity of bodily frailty', as the symbolically Sadean character of Justine might suggest. Both *Un prophète* and *Les Salauds* can be seen as deeply dystopian films, where money buys power and power leads to the exploitation and death of the weak and powerless. And yet, grim though these films may be, Galt points out how Denis's film can be seen in a positive light, because 'in naming the film *Les Salauds*, Denis does not only imagine the social as a looming space of hostility, she conjures a subject position from which we can hate it'.

In all of these films, as one might expect, money is power, and often all the more so when it is unseen, when it is merely gestured at, or even fantasised as an element of elaborate scams, such as those explored in Powrie's films in this issue. And yet it is just as fascinating when represented on screen. This no doubt due to the issue of reproduction. In the United States in 1909, a concern about the reproduction of dollar bills in paintings led Congress to pass a law 'prohibiting facsimiles of paper currency' (Mattick and Siegel

2004, 25). In the United Kingdom, the 1981 Forgery and Counterfeiting Act and the Copyright law forbids artists to use or reproduce British pounds without prior authorisation (Lydiate with Odling-Smee 1990). In the same vein, reproducing the euro for illustration purposes is strictly regulated with regards to the size, resolution, materials and techniques used. There is then, a legal dimension to the representation of money: reproducing or using money in an artwork can amount to forgery in the eyes of the law. Even though no artist was ever sentenced for reproducing money, this legal dimension, demonstrates that the representation of money is not like that of most other objects. The existence of a law, beyond emphasizing the singularity of money, could explain why, despite many close-ups of money transactions, so few films show close-ups of banknotes and of their design (although an exception that comes to mind is Godard's *Bande à part/Band of Outsiders* [1964], with the detailed extreme close-ups of a five-hundred French franc bill).

Money, whether we see it – as thieves' loot – or whether we do not – as the empty promise of defrauding bankers – is therefore a curiously paradoxical thing. It is both an abstract concept, a symbol and representation of value, and a concrete object. In its embodiment as currency, it allows exchange and circulation. As a social product, it is a symbol, a convention, even when it is made of gold. One of the greatest paradoxes of money is that it is simultaneously worth a lot because we give it value and we believe in it, while at the same time it is worth nothing. Seeing a banknote or a cheque on screen means both seeing a bit of paper and a million pounds. The paradox, then, is particularly significant in a medium that works through images. As Marshall McLuhan points out, as

representation it ‘has exceptional powers of substituting one kind of thing for another’ (McLuhan 1994, 142). We both see it and do not see it; money is an evanescent fetish.

The fascination of the cinema-going public for financial and political scandals such as those in the explored in Powrie and Gabrysiak’s articles has not abated. In February 2015, Gilles Lellouche starred as the investigative journalist Denis Robert in Vincent Garenq’s thriller *L’Enquête*. Robert had published a book in 2001 accusing the multinational Luxembourg-based clearinghouse Clearstream of money laundering for arms manufacturers; the affair eventually implicated, it would appear fraudulently, the two rivals for the French Presidency, Dominique de Villepin and Nicolas Sarkozy. While not attracting the number of spectators for *La Banquière*, the film nonetheless did well with 280,000 spectators and a range of good reviews.

The films explored in this issue may be diverse, not least because they span eighty years of French cinema. But as we hope to have shown in this introduction to the special issue, there is continuity on a number of levels. First and foremost, the films all respond to the crises of a capitalist economy, whether the free market of the first half of the century, post-World War Two Keynesianism, or the neo-liberalism that has dominated western economies since the 1970s. There are differences of detail of course: the 1930s films are dominated by banking scandals, the films stretching from the late 1970s focus on unemployment, and, finally, more recent films explore the (frequently gendered) power dynamics where money and sex weave a complex narrative and moral web. French cinema, like Hollywood, has a rich history in films that feed off, but also excoriate the seedy and violent aspects of capitalist economies.

Filmography

- Argent, L'*, 1928, Marcel L'Herbier, France.
- Argent, L'*, 1983, Robert Bresson, France/Switzerland.
- Argent des autres, L'*, 1978, Christian de Chalonge, France.
- Assault on Wall Street*, 2013, Uwe Boll, Canada/USA.
- Bande à part*, 1964, Jean-Luc Godard, France.
- Banquière, La*, 1980, Francis Girod, France.
- Bled, Le*, 1929, Jean Renoir, France.
- Boiler Room*, 2000, Ben Younger, USA.
- Company Men, The*, 2011, John Wells, UK/USA.
- Couperet, Le*, 2005, Costa-Gavras, Belgium/France/Spain.
- Elle est des nôtres*, 2003, Siegrid Alnoy, France.
- Emploi du temps, L'*, 2001, Laurent Cantet, France.
- Enquête, L'*, 2015, Vincent Garenq, France/Luxembourg/Belgium.
- Falling Down*, 1993, Joel Schumacher, France/USA/UK.
- Margin Call*, 2011, J.C.Chandor, USA.
- Other People's Money*, 1991, Norman Jewison, USA.
- Rogue Trader*, 1999, James Dearden, UK.
- Rollover*, 1981, Alan J. Pakula, USA.
- Saluds, Les*, 2013, Claire Denis, France/Germany.
- Sauf le respect que je vous dois*, 2006, Fabienne Godet, France.
- Stavisky...*, 1974, Alain Resnais, France/Italy.
- Sucre, Le*, 1978, Jacques Rouffio, France.

Trading Places, 1983, John Landis, USA.

Touchez pas au grisbi, 1954, Jacques Becker, France/Italy.

Très bien, merci, 2007, Emmanuelle Cuau, France.

Un prophète, 2009, Jacques Audiard, France/Italy.

Up in the Air, 2009, Jason Reitman, USA.

Violence des échanges en milieu tempéré, 2004, Jean-Marc Moutout, France/Belgium

Wall Street, 1987, Oliver Stone, USA.

Wall Street: Money Never Sleeps, 2010, Oliver Stone, USA.

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¹ Amongst the many books written on the crisis, see Soros 2008, Gup 2010, McClean 2010, Sorkin 2010, Savona 2011.

² ‘Money’, National Film Theatre, London, February 1995; ‘Geld’, Deutsche Kinemathek, December 1997; ‘L’Argent’, Festival international du film d’histoire, Pessac, November 1996; ‘Geld’, Femme Totale Film Festival, Dortmund, April 2005; ‘L’Argent, en avoir ou pas’, Les Rendez-vous de l’histoire, Blois, October 2006.

³ See however Zimnik 2005, Schwarzenbach 2006 and Bandhauer 2015 for some interesting work in edited collections.