

The Big Short

USA *dir* Adam McKay 2015 130m



"The Big Short" begins with a quote from [Mark Twain](#): "It ain't what you don't know that gets you into trouble. It's what you know for sure that just ain't so." As both writer and director, McKay doesn't rely upon realism here; that would be too boring. Instead, we are guided through the world of finance by an unreliable narrator, Jared Vennett ([Ryan Gosling](#)). Vennett is based on a real person (Greg Lippmann) and breaks the fourth wall as do many of the other characters, even informing us what is convenient Hollywood contrivances and explaining to us what the reality was.

The man who began crunching the numbers was a brilliant, but socially awkward man with a glass eye, Michael Burry ([Christian Bale](#)), an American hedge fund manager. Burry was an undergrad, studying economics with a pre-med focus and then went on to graduate from Vanderbilt University School of Medicine. He did his residency at Stanford, but quit medicine to start Scion Capital. At Scion Capital, he had his people do the research and came to the conclusion that the American housing was built on a bubble that is ready to burst. The title refers to Wall Street slang for going short, betting that the stocks you buy will fail. In this case, the investment is the securitized subprime home mortgages.

Burry's investments come to Vennett's attention but no one at his work place believes him. As a result of a mistake, Vennett brings this financial opportunity to the attention of Mark Baum ([Steve Carell](#)) in a presentation with Jenga blocks that will visually simplify the problem for most viewers. "*They call me Chicken Little. They call me Bubble Boy,*" Vennett explains, but adds, "*I'm standing in front of a burning house and I'm offering you fire insurance.*"

Baum is a man suffering from an inability to speak about a personal tragedy for which he's in therapy. He has an anger at a system that takes advantage of regular folks. His wife complains to him, "*You're running around like you have to right every wrong.*" And there's a lot wrong on Wall Street and in U.S. banks. Baum (based on Steve Eisman of FrontPoint Partners), takes his group which includes Vinny Daniel ([Jeremy Strong](#)) to Orlando, Florida to investigate Vennett's assertions.

The movie also follows Charlie Geller ([John Magaro](#)) and Jamie Shipley ([Finn Wittrock](#)), small-time investors who stumble upon Burry's write-up on his investment strategy while in New York and get a former major Wall Street trader, Ben Rickert ([Brad Pitt](#)), to help them get in on the action. At one point, the groups converge, but don't actually meet in Las Vegas.

As you might imagine, McKay was worried about "how we could illustrate the financial concepts." Before reading the book, he knew that "some weird shit had happened in 2008" and he read Lewis's book in one night and he loved it. "It got me excited" about "the gestalt of the moment" even though "I knew we had a not-so-great ending, a really upsetting ending."

Strong, who plays Vinny Daniel, commented that "We all felt a great responsibility to represent the people we were playing in a real way ... my character and Steve's character shared a pessimism. We tried to be true to them, distilling their essence." He felt his character was not unlike "De Niro's character in 'Casino,'" a degenerate gambler with "a profound mistrust of the world."

Christian Bale got some tactile input from the Burry who was on the set and appears briefly in the movie. "He sent me clothes because he's very particular. He only wears a certain kind of shorts, a certain kind of shirt and a certain kind of sandals." Bale admitted that as an actor "you do feel like a creepy stalker, but one he kind of 'enjoys.'

Gosling commented that being an actual person in the movie yet also serving as the narrator and the tour guide was tricky and compared it to "being Bugs Bunny and Daffy Duck." Lewis explained, "He's an unreliable narrator who is telling the truth. He's telling the truth but everyone thinks he's a liar." What Gosling did enjoy was breaking the fourth wall. "I grew up watching 'Saved by the Bell,' but was shamed for even looking a little bit" at the camera; being able to look directly at the camera felt good.

McKay explained that one of his concepts was that in a world where people are more attuned



to pop culture he thought what if "the white noise of pop culture was actually telling us informative things." As a fan of Anthony Bourdain, he remembers his fish stew. In the book, McKay also felt that Lewis broke the fourth wall in the book when he made comments in the footnotes.

McKay also admitted there is a problem with the movie's main characters. It is hard for audience members to fully support any of them. "In a world where everything is compromised, where everything

has been compromised, who are the heroes?" McKay asked. For that reason, the heroes in "The Big Short" are "not pure heroes—that's how debased this world became."

Lewis does wonder if the movie will "have an effect on the system." He added, "It's very frustrating that more hasn't happened since the financial crisis," yet he feels there is a movement and this movie is part of that movement. For that reason, he feels "The Big Short" is "a really important movie. A book can only do so much."

Jana Monji *RogerEbert.com*

The filmmakers intersperse the narrative with comic interludes featuring what they call "celebrity explainers," brought in to help make the complicated terminology comprehensible. In the movie's production notes, director McKay elaborates: "Bankers do everything they can to make these transactions seem really complicated, so we came up with the idea of having celebrities pop up on the screen throughout the movie and explain things directly to the audience."

Sipping champagne in a bubble bath, actress Margot Robbie discusses mortgage-backed securities, while chef Anthony Bourdain compares a "toxic financial asset" to a seafood stew. (McKay recruited Bourdain after reading the latter's recommendation that no one should "order seafood stew because it's where cooks put all the crap they couldn't sell."

The film's tipping point comes when Vennett convinces Baum to attend the American Securities Forum in Las Vegas, an event whose out of control goings-on prove to the latter that the housing market is a gigantic Ponzi scheme.

The vindication of the nay-sayers is delayed when the housing market begins to collapse, but the value of the CDOs remains steady. Only then do the protagonists realize that the banks are concealing the toxicity of their holdings on a massive scale.

*As the meltdown approaches, the mood of *The Big Short* markedly darkens. Baum starts to believe the "party's over" and that "the world economy will collapse." He is convinced the bankers "are crooks and should be in jail."*

This is effectively highlighted by a scene where Baum debates a representative of Bear Stearns. The latter sings the praises of the housing market even as the firm's stock price falls off the cliff.

*The *Big Short's* approach to the run-up to one of the greatest financial crises in history, despite its comic-absurdist mode, is a serious one. The filmmakers do their best to bring this crisis and its human dimensions to life.*



The film touches upon the systemic and far-reaching character of the 2008 crash. McKay and his collaborators are obviously appalled by its outcome and consequences, and even invent an alternative scenario in which the bankers responsible for the crash are jailed and the banks become regulated. They point the finger at not only those who issued the mortgages, but those who sliced and diced them into rotten products and the credit agencies that gave them top ratings. They conclude that the financial establishment made super profits through the immiseration of the population. The various actors, as clearly demonstrated by their performances, were fully committed to the project.

*Of course, dramatizing something as complex as the 2008 financial collapse is an immense undertaking, involving a mass of historical and social questions. *The Big Short's* makers have chosen one means of treating it. This film is clearly not the final word. While McKay and the others involved obviously feel sympathy for those devastated by the crisis, the mass of the population is largely absent. Their attitude to capitalism is a critical one, but they are not opponents of the profit system.*

However, at a time when most filmmakers seem obsessed with gender, sexuality and race (and themselves), McKay and the others have chosen to treat—and treat trenchantly—one of the critical events in recent times. Genuine credit is due them.

Joanne Laurier *World Socialist website*

Its fourth-wall-breaking wags a finger at the perceived facile nature of celebrity-driven mass culture even as it ultimately condescends to audiences.

Slant Magazine

There's a Scots word, 'eidency', which refers to sedentary work and the work of the mind. Historically, it has often been used in contrast to industry, physical work aimed at producing a significant quantity of material things. Americans, of course, have no such linguistic distinction and find nothing odd in the term 'banking industry'. Between the 1980s [Wall Street](#) era and 2008, it grew to become the biggest 'industry' in America, and many of those working within it entirely lost sight of the fact that they were producing nothing at all.

At one point in this film, Ben Rickert (Brad Pitt) is sitting in a pub in England frantically trying to secure a multi million dollar deal. "Are you a drug dealer or a banker?" a local man calls over from the bar. "Because if you're a banker, you can fuck off."

It's difficult to tell a story about the events leading up to the crash that secures any audience sympathy for those involved. Adapting Michael Lewis's book, Adam McKay draws on the talents of a strong ensemble cast to create a docudrama that places difficult individuals in context, making them easier to understand and intriguing to watch even if they're not always likeable. They're given a great deal more humanity than in other films on this topic, which makes it easier to understand why and how they came to do what they did.

Christian Bale delivers his best performance for years as fund manager Michael Burry, the first to identify that something was amiss in the mortgage market - something worth exploiting. Despite a couple of sly jokes connecting the two, he's miles away here from his previous financier character, [American Psycho](#)'s Patrick Bateman, and there's a fragility to him that almost makes us want him to get away with it. Steve Carell, meanwhile, is warm and sympathetic as Mark Baum, still aware of the human aspects of what he's dealing with and fighting against the tide to change attitudes within the industry, but still tempted by opportunities to get rich quick. The macho culture they operate in is illustrated through casual jokes, a demonstration of sub-prime mortgage vulnerability explained through djenga, and increasingly frequent scenes of frantic shouting.

The Big Short risks bolstering the myth that nobody saw the crash coming, but perhaps it was harder for those directly involved in finance to see it *because* they were so close. Houses had become purely tradeable commodities, designed according to what stats said was popular with no real thought given to livability. Here in Florida where we go, just briefly, to see the impact on a working class man and his family, his boy just settled in a new school, his landlord defaulting. For every 1% that unemployment rises, 40,000 people die, warns Mark. We are warned that if the crash happens there could be a million homeless Americans. By 2013, there were a million homeless Americans *if one only counted those aged under 18*.

Part of the strength of this film lies in the delicate way it handles this side of the equation, offering only glimpses, suggesting that to most of those involved it was invisible (though perhaps because they chose not to look). Where other films about finance, from [Working Girl](#)



to [The Wolf Of Wall Street](#), have portrayed investment bankers as super-smart, albeit ruthless and egotistical, this is the first piece of work that has really highlighted the stupidity of a lot of those concerned. It's not just a matter of abstracting the maths to the point where people are confused by their own bullshit (though McKay's script illustrates this rather charmingly); it's about people not having the basic good sense to read through the précis on the products they're trading. Then there are failures at a national level, such as the absence of any law preventing people from moving directly from jobs in regulation to jobs in the banks.

These issues, too, are introduced subtly at first. There's a lot to pay attention to in a film that is always busy, so even without the presence of strippers it's easy to become distracted. The hints of peril accumulate in the back of the viewer's mind, building into a deep sense of foreboding.

Jennie Kermode *Eye for Film*

There's an unmistakable, scathing sense of outrage behind the whole endeavor, and it's impossible not to admire McKay's reckless willingness to do everything short of jumping through flaming hoops on a motorcycle while reading aloud from Keynes if that's what it takes to get people to finally pay attention.

Andrew Barker *Variety*

McKay's bumptious movie awkwardly combines fourth-wall-breaking gimmickry and flaccid indignation with the goofball energy that defines his comedies.

Melissa Anderson *Village Voice*