

INFLUENCE | FILM CLUB

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Inside Job Discussion Guide

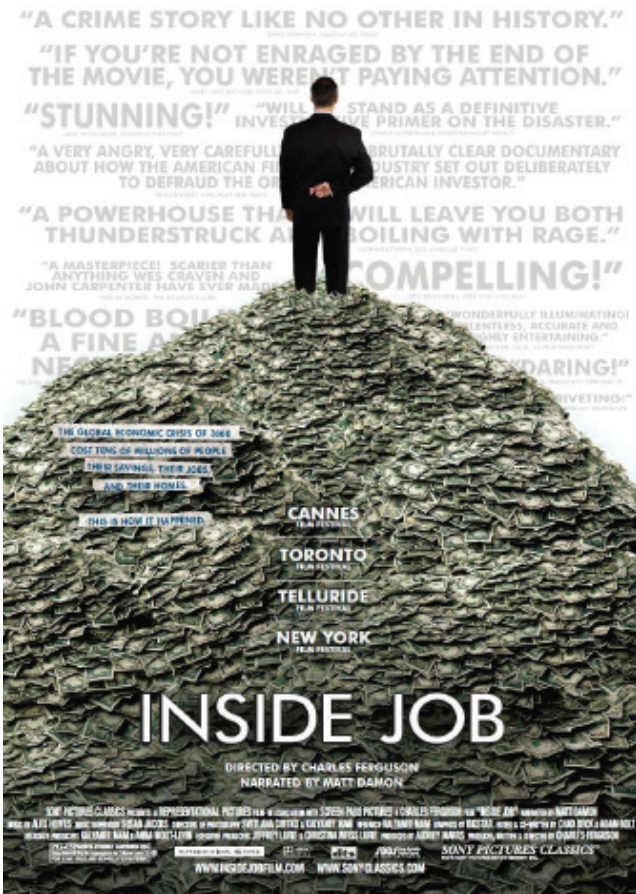
Director: Charles Ferguson

Year: 2010

Time: 105 min

You might know this director from:

No End In Sight



FILM SUMMARY

Charles Ferguson's *INSIDE JOB* takes a closer look at the global 2008 economic meltdown. Through extensive research and interviews with financial insiders, politicians, journalists, and other professionals, Ferguson traces the rise of a corrupt financial services industry that began when Wall Street entered the White House and gradually began to take over. The financial market was deregulated. Tax-deduction schemes benefited the rich. Big bankers began taking risky bets and loans with ordinary Americans' investments, gambling carelessly with millions of dollars to generate profits for themselves.

When the banks filed for bankruptcy in 2008, millions of Americans lost their savings, their homes and jobs. Some lost everything. But what about the CEOs who had engineered the meltdown? They were bailed out and walked away from the disaster even richer than before. Instead of being prosecuted for massive fraudulent crimes, some were hired as government officials, empowering them even more to create laws that served themselves. Others became economics professors at Ivy League universities where they propagated their ideology and sealed the entire economic structure so that it was never threatened, and never questioned.

FILM THEMES

INSIDE JOB is important because it traces the events leading up to the financial collapse. For the first time, the public can see what really happened—and what is still happening now. Here are some themes to help shape your discussion.

CORPORATOCRACY

Corporatocracy refers to the idea that corporate interests control governments. Corporatocracy is often used by critics and is quickly dismissed by those in power. But Inside Job reveals that multinational companies do indeed control the global economy, which means they also control the planet's natural resources, technology, finance, communications and information, weapons of mass destruction, and government policy. Democracy, on the other hand, is possible only when all citizens have an equal say in all decisions that affect their lives.

FINANCIAL CORRUPTION

Fraud. Illegal risk-taking. Offshore accounting. Tax evasion. Secrets. Deceit. Reckless banking. Private mergers and acquisitions. These are but a few of many accusations directed toward financial institutions. The banking powers have gradually lost the trust they need from citizens, and yet, they criticize all those who question their methods or throw light upon their behavior. In times of crises, they're known for pacifying the anxiety and anger of citizens, who struggle to recover. They promise political and financial reform, which seldom or never occurs.

CAPITALISM

Evidence shows that we've surpassed our level of safe, stable existence on the planet. We're consuming natural resources at an alarming rate. We're manufacturing more capital than ever before, and yet, we still want more. When the Arctic ice began to melt, oil corporations saw it as a business opportunity. The current form of capitalism requires that everything be commodified: land, resources, even people. This mindset is taking a toll on every living species, and unfortunately, the current mechanisms of power have no plans to stop themselves.

GLOBALIZATION

Globalization offers a multitude of benefits from international trade and declining global poverty to the exchange of culture, ideas, and information. Much more is being shared, but that also means that we're sharing one economy, which limits where people can go during times of economic hardship. A globalized economy also means that governing authorities move from a national scale to an expanded worldwide scale, making it hard to track, question, or ever oppose them. Many nations were forced into an economic system against their will. They saw industrialization as a form of enslavement, not advancement, but were coerced into an unnatural way of life because wealthy capitalists wanted their resources, their cheap labor, and unexploited land.

“We know now that Government by organized money is just as dangerous as Government by organized by mob.”

Franklin D. Roosevelt

“Why do we have big banks? Well, because banks like monopoly power... banks like lobbying power... banks know that when they're too big, they will be bailed.”

Willem Buiter, Citigroup chief economist

FURTHER DISCUSSIONS:

1. What were your initial reactions to the film?
2. Did you learn anything new about Wall Street or about the US financial system in general?
3. What do you think about the interconnectedness of corporate and governmental stakeholders?
4. Are you optimistic or pessimistic about the state of our economy over the next year? 5 years? 50 years? And why so?
5. *INSIDE JOB* exposes the reality of the U.S. financial system, but does this reality exist in other nations well? Where else is the ruling class agenda prioritized over the common good?
6. The 2008 financial collapse hit Iceland hard. Instead of bailing out the banks Iceland began investigating criminal conduct and arresting the responsible bankers. Bailout packages were given only to those most affected by the collapse - the average Icelandic resident. Why do you think it was the opposite in the U.S.? Why were the guilty bailed out and the innocent left to pay?
7. Can corporate and financial control exist within a democratic society? Do you think our society has shifted away from democracy, towards another form of government?
8. Who benefits most from a globalized economy, considering that 75% of all third-world profits are made by just a few giant industrial-financial corporations? Has globalization really improved the lives of people? Or, has it only made them more vulnerable and less free?
9. Is capitalism sustainable? Do you see any alternatives to our current economic system?
10. Corporate dollars have been infiltrating into an increasing number of academic systems, from finance and economics programs to medical programs. This allows companies to corrupt the research and training, not to mention the minds of impressionable students. Do you think there should be more separation between education and corporations?

NOTES:

FILM FACTS:

- Director Charles Ferguson did extensive research on the economics, and he interviewed 42 people from varying backgrounds, each with a different perspective on the 2008 crisis.
- The 2008 financial collapse hit Iceland hard. Instead of bailing out the banks, Iceland began investigating criminal conduct and arresting the responsible bankers. Bailout packages were given only to those most affected by the collapse—the average Icelandic resident. As of 2013, Iceland has rebuilt its financial industry and is experiencing a strong, healthy economy.
- Since 1986, CEO salaries have risen by 965%.
- 75% of all third-world profits are made by just a few giant industrial-financial corporations.
- Director Charles Ferguson wrote and published “Predator Nation,” a book that explores the financial systems more in depth.
- The chairman of the Department of Psychiatry at Brown University admitted to being paid over half a million dollars in drug-company consulting fees in just one year. This situation is hardly unique. The boundaries between academic medicine and pharmaceutical companies have been dissolving since the 1980s. Even their mission statements are becoming blurred.
- Former U.S. President, Abraham Lincoln, wrote in 1864, “As a result of the war, corporations have been enthroned and an era of corruption in high places will follow, and the money power of the country will endeavor to prolong its reign by working upon the prejudices of the people until all wealth is aggregated in a few hands, and the republic is destroyed.”
- In 1913, bankers were able to get their Federal Reserve Act passed. As a result, Congress relinquished its power to create its own money (as stated in the U.S. Constitution) over to private bankers who called themselves the Federal Reserve.
- U.S. President John F. Kennedy believed the Federal Reserve System was corruptive and destructive. He took back his constitutional right to create his own money. Many believe he would’ve repealed the Federal Reserve Act of 1913 if he hadn’t been suddenly assassinated in November of 1963.
- The Eurozone economy fell two-tenths of 1% between January and March 2013, putting the 17-nation currency bloc in recession for 6 consecutive quarters, which is even longer than the deep recession that followed the global financial crisis in 2008.

WAYS TO INFLUENCE

1. Share this film. Give others the opportunity to learn about the economic system in which we all participate.
2. Learn more about the innerworkings of Wall Street in Charles Ferguson’s book, “Predator Nation.”
3. Never take your power as a consumer for granted. Be a responsible citizen who is content to live within your means. This alone will give the financial system less control over your life.
4. Save money. Place your savings in small local banks, credit unions and mutual funds. Invest prudently and ethically. And above all, educate your children.
5. Stay informed, stay involved. As Margaret Mead said, “Never depend upon institutions or government to solve any problem. All social movements are founded by, guided by, motivated and seen through by the passion of individuals.”

We believe a good documentary is just the beginning...

In a world of sound-bites, documentaries provide an opportunity to think, understand, share, and connect with the world.

They are controversial, divisive, fascinating, unexpected, and surprising. They can be thrillers, dramas, comedies, romance, tear-jerkers, and horror films.

Documentaries provide the perfect topic for meaningful conversations. If you want to talk about the things that matter with people that matter then pick a film, invite your friends, and watch & discuss together. It's as easy as that.

Influence Film Club – We are the conversation after the film.