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Inside Job (2010)

NYT Critics' Pick This movie has been designated a Critic's Pick by the film reviewers of The New York Times.

Sony Pictures Classics

Henry Paulson, Ben Bernanke and Timothy Geithner in the documentary "Inside Job."

Who Maimed the Economy, and How

By A. O. SCOTT

"Inside Job," a sleek, briskly paced film whose title suggests a heist movie, is the story of a crime without punishment, of an outrage that has so far largely escaped legal sanction and societal stigma. The betrayal of public trust and collective values that Mr. Ferguson chronicles was far more brazen and damaging than the adultery in Nathaniel Hawthorne's novel, which treated Hester more as scapegoat than villain.

The gist of this movie, which begins in a mood of calm reflection and grows angrier and more incredulous as it goes on, is unmistakably punitive. The density of information and the complexity of the subject matter make "Inside Job" feel like a classroom lecture at times, but by the end Mr. Ferguson has summoned the scourging moral force of a pulpit-shaking sermon. That he delivers it with rigor, restraint and good humor makes his case all the more devastating.

He is hardly alone in making it. Numerous journalists have published books and articles retracing the paths that led the world economy to the precipice two years ago. The deregulation of the financial services industry in the 1980s and '90s; the growing popularity of complex and risky derivatives; the real estate bubble and the explosion of subprime lending – none of these developments were exactly secret. On the contrary, they were celebrated as vindications of the power and wisdom of markets. Accordingly, Mr. Ferguson recycles choice moments of triumphalism, courtesy of Lawrence H. Summers, George W. Bush, Alan Greenspan and various cable television ranters and squawkers.

Even as stock indexes soared and profits swelled, there were always at least a few investors, economists and government officials who warned that the frenzied speculation was leading to the abyss. Some of these prophets without honor show up in front of Mr. Ferguson's camera, less to gloat than to present, once again, the analyses that were dismissed and ignored by their peers for so long.

Dozens of interviews – along with news clips and arresting aerial shots of New York, Iceland and other disaster areas – are folded into a clear and absorbing history, narrated by Matt Damon. The music (an opening song, "Big Time," by Peter Gabriel, and a score by Alex Heffes) and the clean wide-screen cinematography provide an aesthetic polish that is welcome for its own sake and also important to the movie's themes. The handsomely lighted and appointed interiors convey a sense of the rarefied, privileged worlds in which the Wall Street operators and their political enablers flourished, and the elegance of the presentation also subliminally bolsters the film's authority. This is not a piece of ragged muckraking or breathless advocacy. It rests its outrage on reason, research and careful argument.

The same was true of Mr. Ferguson's previous documentary, "No End in Sight," which focused on catastrophic policies carried out in Iraq by President George W. Bush's administration just after the overthrow of Saddam Hussein. But whereas that film concentrated on a narrow view of a complex subject – the conduct of the war rather than the at least equally controversial rationale for fighting it – "Inside Job" offers a sweeping synthesis, going as far back as the Reagan administration and as far afield as Iceland in its anatomy of the financial crisis.

Perhaps unsurprisingly, many of the highest-profile players declined to be interviewed. Mr. Summers appears only in news footage, and none of his predecessors or successors as Treasury secretary – not Robert E. Rubin or Henry M. Paulson Jr. or Timothy F. Geithner – submit to Mr. Ferguson's questions. Nor do any of the top executives at Goldman Sachs or the other big banks. Most of the interviewees are, at least from the perspective of the filmmaker, friendly witnesses, adding fuel to the director's comprehensive critique of the way business has been done in the United States and the other advanced capitalist countries for the past two decades.

Both American political parties are indicted; "Inside Job" is not simply another belated settling of accounts with Mr. Bush and his advisers, though they are hardly ignored. The scaling back of government oversight and the weakening of checks on speculative activity by banks began under Reagan and continued during the Clinton administration. And with each administration the market in derivatives expanded, and alarms about the dangers of this type of investment were ignored. Raghuram Rajan, chief economist at the International Monetary Fund, presented a paper in 2005 warning of a "catastrophic meltdown" and was mocked as a "Luddite" by Mr. Summers.

Meanwhile, some investment bankers – at Goldman Sachs in particular – were betting against the positions they were pushing on their customers. An elaborate house of cards had been constructed in which bad consumer loans were bundled into securities, which, were certified as sound by rating agencies paid by the banks and then insured via credit-default swaps. One risky bet was stacked on top of another, and in retrospect the collapse of the whole edifice, along with the loss of jobs, homes, pensions and political confidence, seems inevitable.

How did this happen? Mr. Ferguson is no conspiracy theorist; nor is he inclined toward structural or systemic explanations. Markets are not like tectonic plates, shifting on their own. Visible hands write laws and make deals, and in this case a combination of warped values and groupthink seems to have driven very intelligent men (and they were mostly men) toward folly. In addition to business and government, Mr. Ferguson aims his critique at academia, suggesting that the discipline of economics and more than a few prominent economists were corrupted by consulting fees, seats on boards of directors and membership in the masters of the universe club.

When he challenges some of these professors, in particular those who held positions of responsibility in the White House or in the Federal Reserve, they are reduced to stammering obfuscation – Markets are complicated! who could have predicted? I don't see any conflict of interest – and occasionally provoked to testiness. Mr. Ferguson, for his part, cannot always contain his incredulity or rein in his sarcasm. Occasionally his voice pipes up from off camera, saying things like, "You can't be serious!"

But it is hard to imagine a movie more serious, and more urgent, than "Inside Job." There are a few avenues that might have been explored more thoroughly, in particular the effects of the crisis on ordinary, non-Wall-Street-connected workers and homeowners. The end of the film raises a disturbing question, as Mr. Damon exhorts viewers to demand changes in the status quo so that the trends associated with unchecked speculation of the kind that caused the last crisis – rising inequality, neglect of productive capacity, endless cycles of boom and bust – might be reversed.

This call to arms makes you wonder why anger of the kind so eloquently expressed in "Inside Job" has been so inchoate. And through no fault of its own, the film may leave you dispirited as well as enraged. Its fate is likely to be that of other documentaries: praised in some quarters, nitpicked in others and shrugged off by those who need its message most. Which is a shame.

"Inside Job" is rated PG-13 (Parents strongly cautioned). Some drug and sex references and pervasive obscenity, though not the verbal kind.