

This is the first chapter of “WORDS ON THE STREET” (“Language and the American Dream on Wall Street”). In the published version, these pages appear at pages 1-16.

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## I. FOREPLAY: TALKING THE TALK

“Can money buy happiness? My friend, it’s a good down payment on it.” Wall Street trader

On Broad Street in Manhattan, the New York Stock Exchange’s sculpted facade, “Integrity Protecting the Works of Man”, depicts a female Integrity surrounded by representations of wealth producing sources. On one side of Integrity are the products of the earth; the other side displays means of invention. Lewis I. Sharp, “John Quincy Adams Ward: Dean of American Sculpture” (pp263-64)

“...that quintessential American dream machine, the stock market.” NYTimes, 5/15/01 (pA1)

Lionel: “The fact is, old boy, we sold short and the market hasn’t dropped as we expected.”

Louis Maggini: “I feel entitled to point out that we here regard our function as the encouragement of constructive investment, and not the financing of mere gambling transactions.” From the film “Kind Hearts and Coronets” (Robert Hamer, director)

Over 200 years ago, in the spring of 1792, New York suffered a financial panic. America’s first Secretary of the Treasury, Alexander Hamilton, wrote:

“I observe that certain characters continue to sport with the Market & with the distresses of their fellow Citizens. ‘Tis time there should be a line of separation between honest Men & knaves; between respectable stockholders and dealers in the funds, and mere unprincipled Gamblers. Public infamy must restrain what the laws cannot.

This spirit must be cultivated among the friends of good government and good principles. The relaxations in a just system of thinking, which have been produced by an excess of the spirit of speculation must be corrected. And Contempt and Neglect must attend those who manifest they have no principle but to get money.” (Letter to Philip Livingston, April 2, 1792; “Papers of Alexander Hamilton”, Volume XI, pp218-219)

“Stocks are a big money game. Look, Leo, United States stock market capitalization is about \$17.0 trillion, yes trillion. That’s over 35 percent more than US GDP of \$12.5 trillion.” Trader, pointing to the International Monetary Fund’s April 2007 “Global Financial Stability Report” (“Statistical Appendix”, Table 3, p157; data as of end 2005)

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What persuades someone to walk into and stay within Wall Street stock, interest rate, currency, and commodity marketplaces? “The opportunity to make money” is a very insufficient explanation. To attract and capture public attention and to seduce players to join and remain in

its trading game, Wall Street evangelists and their allies weave and promote a variety of enticing rhetorical webs. Metaphorical language supplies critical strands to these persuasive structures. Fascinating words from fields such as games, love, war, politics, religion, and natural physical science march into these artful sales pitches. Wall Street also employs the language of the American Dream alongside metaphors based upon these familiar and often entertaining arenas. In addition, many Wall Street missionaries espouse an entrancing rhetoric of rationality.

A key target audience for Wall Street's verbal arsenal is the so-called general public on Main Street, in political halls, and elsewhere. Yet the same Wall Street rhetoric seeks to educate and battles to convince another public- its own professional inhabitants. Thus Wall Street talk is an exercise in self-persuasion. The wordplay aims not only at American individuals and institutions, but at those around the globe.

Words are weapons. Subjective (cultural) viewpoints are opinions (rhetoric). Metaphorical language is crucial to cultural persuasion and reflects cultural rationality. Both similes and metaphors express opinions and compare (connect, associate) phenomena. Similes and analogies explicitly draw comparisons between so-called different things, fields, or ideas by means of the words "like" or "as". "Your love is like a red rose" or "Wall Street is like a game." Often via words such as "is" or "equals", metaphors express faith regarding the identity or sameness of phenomena that many subjectively would call different. Metaphors involve comparison; in order to identify such different objects, arenas, or concepts or fields as the same or equivalent, one first must bring them together and compare them. "The stock market is a casino", "love is war", and "our army is a rock". However, whether a statement is a metaphor or a subjective definition depends on how one defines key words. For example, suppose someone holds the opinion that love is a form, variety, or subset of game. Then "love is a game" is a

definition. The scope of metaphorical (figurative) speech is broad. Metaphorical use of verbs enables poets and other orators to personify Nature or abstract concepts. “The wind sings”, “the sun sleeps”, and “beauty speaks in clear language”. Adjectives create metaphors. Think of “purple prose” and “green ideas”. The subjective reasonableness of metaphorical language is a matter of opinion, not science. For metaphors and similes, the existence and extent of identity and similarity is open to debate.

Metaphors generally do more than entertain. They help people to reason. Though one subjectively can show that some metaphors are misleading or wrong, metaphors labor to explain phenomena and thereby create, sustain, and enhance cultural understanding.

Most Wall Street language does not seek merely to enlighten or amuse. Shouldn't talk sometimes pay dividends? After all, Wall Street's devotees believe in the reasonable and good American Dream goal of money (wealth, financial security, prosperity). Though Wall Street often tries to benefit the public, it designs its influential rhetoric to harvest money from the public. Thus clever and delightful metaphors, reliance on American Dream language, and a rationality edifice do not intend only to teach and impress others. Wall Street words want action. Its wordplay attempts to inspire people to buy and sell (and especially to buy) in Wall Street marketplaces. Much Wall Street propaganda has as its major audience the potential or actual buyer labeled and honored as an “investor”.

Wall Street does not fight alone in its epic quest to influence marketplace perspectives, strategies, and actions. Numerous academic authorities- notably from economics and finance departments and business schools, much of the news media, and many politicians and regulators assist Wall Street's valiant efforts.

This book studies Wall Street language in cultural context. To understand this talk and its implications, one must venture beyond Wall Street's own eloquence. Thus the inquiry and its conclusions are broad, often extending beyond Wall Street's borders. "What belongs to a language game is a whole culture." Ludwig Wittgenstein, "Lectures & Conversations on Aesthetics, Psychology and Religious Belief" (paragraph 26). In "Philosophical Investigations", Wittgenstein says a "language game" consists of "language and the actions into which it is woven" (paragraph 7).

Isn't it helpful to see how and why someone is trying to get you to think and act in a given fashion? Exposing Wall Street's metaphorical and other rhetorical gospels, and evaluating their accuracy and implications, will assist traders- whether they are investors, speculators, gamblers, hedgers, or risk managers- in their assessments as to whether, why, when, and how they should participate in the action of the Wall Street battlefield. Besides, especially these days, Wall Street is not an island remote from the rest of the business world or politics and other cultural lands. As President Barack Obama underlines in his speech delivered at Federal Hall in downtown New York City regarding the recent economic crisis: "We could not separate what was happening in the corridors of our financial institutions from what was happening on the factory floors and around the kitchen tables." ("Remarks by the President on Financial Rescue and Reform", 9/14/09).

Wall Street's language expresses the perspectives, thoughts, values, goals, emotions, and character traits of its speakers. Its rhetoric is often colorful and often subtle. Wall Street and its friends traffic in metaphors and similes.

We hear: “Wall Street is a game.” Some say: “Investment is a game.” “Wall Street trading is like playing poker.” “I like to play the market.” “Join the party and buy stocks.” “I love investing in stocks.” “Here’s a really sexy investment for you.” “Never fall in love with your position.” “All brokers are whores.” “The market really fucked me.” “I’m a value investor in stocks, not some crazy speculator.” “That’s not investing; you’re just rolling the dice and gambling!” “Our market barometers say it makes good sense in the present environment to invest in a properly diversified portfolio of stocks and bonds.” “Stock market investors enjoyed a good day as the market soared after yesterday’s bloody fall.” “It’s a battlefield out there.” “You dodged a bullet by getting out of the market just in time.” “My broker told me tech stocks were a good bet so I went long. I got killed when they were destroyed.” “The bank’s all-star analyst believes emerging stock markets are great investment candidates.” “He’s a market wizard.” “I have faith in my position.” “Pray for a rally.” “She’s a rocket scientist.” “This stock has sunk down way too far. It’s undervalued at 50 bucks. Fair value is about 60 to 62.” “The market is acting irrationally.” “Stock prices hit rock bottom months ago. Now the economic landscape has many green shoots.” “We offer investors objective and rational analysis and advice.” “What investment vehicle do you recommend now? Should I switch gears and move into government bonds?” “What does the market tell you?” “We see several bullish signals on our radar screen.” “That firm is a money machine.” “That information already is built into the price.” “Information is money.” “How do you read the market? My gut tells me the economy will have a soft landing and stock prices will skyrocket soon.” “What fundamental or technical formulas do you follow? In what markets have you tested them?” “You have faith in America, so you’re a fan of the stock market over the long run. But I see a number of bearish signs out there, and things will get really ugly.” “Those subprime mortgage securities absolutely collapsed. They were really toxic.” “Wall Street is the American Dream.”

Sometimes we take for granted the persuasive, dramatic, and at times revolutionary power of words and other forms of conveying meaning. Language and action reflect and influence perspectives and thoughts. In general, one's viewpoints generate one's language and behavior. Everyone knows that habits reflect and influence our interrelated perspectives, thought processes, choice and manner of expression, and actions. So transforming one's viewpoints may result in different actions and vocabulary. Altering the Wall Street vocabulary one employs can change one's way of looking at Wall Street phenomena and perhaps one's actions.

Not all sacred cows and alleged truths that constitute widely accepted Wall Street wisdom are worthy of faith and veneration, whether by Wall Street or the person on the street. Analysis of Wall Street language unveils how Wall Street rhetoric contains numerous misleading or wrong assertions and viewpoints. Awareness of Wall Street's metaphorical and other rhetorical strategies, and the rejection of mistaken viewpoints proclaimed by Wall Street and its allies (for example, that one objectively can apply a natural physical science perspective to Wall Street and other economic phenomena), may alter risk taking perspectives and behavior.

Talented political orators and creative artists such as poets, playwrights, and novelists have a genius for dramatic and colorful as well as clever wordplay. A persuasive, winning argument is often an entertaining one. Games, love, war, politics, religion, Nature, the fine arts, and other arenas catch the attention of and entertain or inspire most people to a significant degree. Some observers contend that some fields are more pleasurable or fun than others. However, all these arenas entertain in some sense when we choose to focus our interest and thoughts on them as participant, viewer, or commentator. The sustained and comprehensive use by Wall Street natives and their media and academic allies of language from these well-known and fascinating playgrounds has helped to build bridges that have made Wall Street more

understandable and accessible to both professionals and nonprofessionals. Words and images from familiar, interesting and important domains help to rope the public into Wall Street trading playgrounds, whether as investor, speculator, or some other player.

In an exciting location such as an amusement park or sports stadium, bright lights attract. On streets, however, red or yellow lights may warn of danger or risk. Someone may be drawn to elect to be entertained by Wall Street rhetoric. Yet before being ensnared by Wall Street and visions of riches or financial security, an investor or other person on the street should recognize how Wall Street designs language to persuade people to enter and stay in Wall Street. The public- including Wall Street professionals- should know if and to what extent perspectives of and propositions by financial rocket scientists and wizards and their academic, political, regulatory, and media colleagues are genuinely enlightening.

Wall Street invests in vocabulary from familiar arenas such as games, love, war, politics, religion, and natural physical science to manufacture arguments as to the goodness of teamwork and of leading and following. Wall Street wants the public to adopt its faith that it is rational and good to participate in Wall Street and to belong to a Wall Street community, such as that of investors in United States stocks. It is sensible and praiseworthy to follow good Wall Street leaders. It astutely packages its words to encourage financial pilgrims to rely on the high priests and experts of Wall Street and their comrades for information, outlooks, and guidance. Though Wall Street society has numerous communities with assorted and often competing leaders and viewpoints, all its sects seek to get people to join and stay in the Wall Street congregation.

Coaches, generals, politicians, gurus, and rocket scientists- often possessing superior knowledge and ability- lead, inspire, and instruct communities of followers. We can derive

satisfaction from membership in or support of a team, club, army, political party, or religious faith. Regarding natural physical sciences, most of us want to associate ourselves with their objective knowledge and take some pride in doing so. Who wants to be branded as unscientific? Even if we do not comprehend all or most of scientific theory, we willingly follow recognized scientific experts. Anyway, as familiar provinces outside of Wall Street have leaders and experts, why shouldn't the Wall Street theatre contain conductors and guiding lights? Audiences know it is intelligent and good (and sometimes even virtuous) to obey appropriate leaders in these fields. Therefore it should be prudent and good to be a devoted follower of the right Wall Street authorities. Why not choose to be a loyal follower within a Wall Street community such as long run investors in United States stocks? Wall Street often advises listeners that to be a financial winner, it is appropriate not only to follow Wall Street leaders and experts, but also even to delegate financial decision making to Wall Street's veteran professionals.

Especially in stock and interest rate marketplaces, where public funds finance entrepreneurs and corporations, Wall Street espouses the merit of marrying its expertise to professional and Main Street money. Advertisements and rousing sales calls portray Wall Street as friendly. Its seasoned financial advisers offer partnership, one-on-one attention, and right relationships. "We're in this together for the long run."

Not everyone wants to see itself or be viewed by others as a dedicated or blind follower of the recommendations of respected practitioners. Wall Street's expertise metaphors, based upon vocabulary imported from these well-known domains, also enraptures individuals within and outside Wall Street who wish to develop or display their independence and ability. Wall Street scriptures inspire some to play a lone hand or to follow one's inner light. Someone may

dream of itself on the Wall Street stage as a trading superstar, hero, wizard, general, or rocket scientist.

The American Dream's cultural formula includes happiness, not only money and financial security. Charles Chaplin's film, "Modern Times", refers to these Times as "A story of industry, of individual enterprise- humanity crusading in the pursuit of happiness." Though the pursuit of happiness within the American Dream is reasonable, the Dream does not specifically define happiness. Yet paying attention by free choice to something that intrigues us usually yields some measure of pleasure, amusement, fun, or satisfaction. It thus makes us happy to some extent. Wall Street's artful metaphors and arguments associate the vocabulary and images of entertaining and interesting fields such as games, love, war, politics, religion, and natural physical science with the important American Dream objective of money. This enables Wall Street not merely to appear exciting and fun, but also to seem like a wonderful place to chase after happiness.

Cultural (subjective) outlooks, even widely accepted ones such as the American Dream, are never scientific (objective). A real science- a natural physical science such as physics or mechanical engineering- convinces us by creating definitions and propositions and discovering laws that are objective, replicable, and true for all observers. Truths for all objectively proven by means of the scientific method are never subjective (opinions), or even partly so. In contrast, subjective (rhetorical) perspectives, definitions, arguments, and conclusions are true only for those with faith in them and thus are never objective.

Rhetorical viewpoints contrast with objective perspectives- those of natural physical sciences like physics, chemistry, biology, mathematics, and engineering. Most of Wall Street,

economists and other social scientists, and the business media are “objective” in the nonscientific sense of that term. They speak and act with good intentions and in good faith. However, cultural participants- including revered leaders and experts in Wall Street, economics and other social sciences, and the humanities- are never objective in the scientific sense of that word. Cultural players- which include so-called outside or neutral observers- always remain entirely trapped within subjectivity. In contrast to science, culture equals opinion (subjectivity, which is inescapable). A cultural domain may make assertions without metaphorical or religious intent regarding Natural phenomena; natural physical science of course objectively can prove or disprove such statements. However, apart from this, science cannot prove or disprove cultural (subjective) perspectives, arguments, and conclusions.

Natural physical scientists of course make conjectures (hold opinions) regarding Nature. However, they derive these theories by the objective use of the scientific method, not via cultural perspectives and methods. Also, the opinions about Nature of natural physical scientists have the potential to be objectively escaped by being scientifically proven or rejected. When conjectures by natural physical scientists are objectively demonstrated or shown to be false, the definitive conclusions become permanently part of science. Opinions held by scientists regarding Natural phenomena therefore are different from opinions embraced by cultural observers regarding cultural phenomena.

By binding a purportedly scientific viewpoint to the American Dream’s valued money goal, Wall Street talk cleverly ties itself to the Dream’s extremely persuasive rhetorical structure and history. Within the American Dream doctrine, religious perspectives intertwine with subjective ones derived from natural physical science, and both interrelate with the Dream’s economic and political opinions. A philosophical tradition involving interwoven religious and

natural physical science language introduced a vocabulary of “rationality”, “nature”, and religion into American economic and political discourse and thereby Wall Street marketplace language. Much of the persuasive appeal of Wall Street’s language results from the rhetoric of rationality that also permeates expressions of the good American Dream.

Wall Street’s rationality propaganda nevertheless aspires to natural physical science type rationality (objectivity), or at least a substantial measure of it. The rhetoric of the rational fabricated by the supposed natural physical scientists of Wall Street and economics is a completely subjective viewpoint, not an objective (natural physical science) perspective.

As rhetorical spiders, the would-be natural physical scientists of Wall Street, economics, and their pupils spin webs of words. They sew words and propositions relating to rationality and irrationality to values of good and bad. To persuade potential adherents to gaze at, enter into, reside in, and become attached to in Wall Street, Wall Street’s rocket scientists, financial engineers, and their apprentices wrap words such as rational (reasonable, objective, logical, common sense, intelligent, natural, businesslike) with the language of goodness. They fasten these words to Wall Street in general and to the terms investor and investment in particular.

For Wall Street and its allies, investment is a religion. In Wall Street, the investment fetish is widespread. Shouldn’t investment be an enticing and fascinating proposition, especially in regard to securities? Wall Street investment oracles and their supporters tie investment wordplay to securities marketplaces, particularly American ones and those around the world seemingly similar to them. To convince the public to buy and hold securities, Wall Street’s invitations and bulletins generally paint securities investment as rational and good. For those with long run allegiance to and faith in the American Dream, for those striving to be rational and

good, it is eminently reasonable and good to buy and hold US investment grade stocks, especially for the long run. Because the investment tag often incites action, many Wall Street pundits battle to extend its application.

In “Back in the U.S.A.”, Chuck Berry sings: “Yes. I’m so glad I’m livin’ in the U.S.A. Anything you want, we got right here in the U.S.A.” Wall Street talk associates itself and investment to the American Dream, both to the Dream’s good and rational economic goals such as financial security and wealth (and to America’s successful economic track record) and to other praiseworthy and reasonable Dream objectives such as freedom, liberty, equality, democracy, justice, social respectability, the “good life”, a “better life”, and happiness. Since Wall Street culture reflects and incorporates viewpoints and values of the entire American Dream, Wall Street language and the overall American Dream rhetoric reinforce each other. Not only is money a fervently pursued prize on Wall Street and Main Street and elsewhere, it is a means to other treasured Dream ends. Similarly, political and other Dream goals may be steps to the worthy goal of money. Moreover, the American Dream creed, like Wall Street, is filled with metaphorical language. The Dream expresses money as a definitional or metaphorical equivalent to other American Dream ends. For example, “money is power.”

In Wall Street and the American Dream, rationality, reasonableness, intelligence, logic, prudence, and related words contrast with irrationality, unreasonableness, imprudence, emotion, and others. Wall Street’s supposed scientists and others associate rationality language to types of Wall Street players, perspectives, strategies, price levels, and marketplaces. Wall Street, like the American Dream, distinguishes the good from the bad and the less good. Many investment apostles advise their Wall Street colleagues and Main Street that speculation is bad. Other sages

proclaim from their pulpits that even if speculation is not bad, it undoubtedly is less good than investment.

Are future outcomes for prices in the US stock marketplace- or any other playground- over any time period (including some version of the long run) objectively certain (as in Newtonian planetary motion)? Or are they ever objectively probable (as in quantum physics)? Or are they objectively uncertain, unpredictable, random, or chaotic? Are future US stock prices objectively uncertain and random over the short run, yet objectively certain or probable over the long run? Or, instead, are all viewpoints as to such future price outcomes subjective, matters of opinion? Is the outlook that higher US equity prices over the long run are inevitable (or almost so) a religious faith or much like one?

The Wall Street persuasive allure and power, especially in regard to the United States stock marketplace, derives not only from fascinating vocabulary from games, love, war, politics, and religion. Science sells. Most of Wall Street bets that natural physical science pretensions and language will attract, captivate, and convince audiences.

Economics departments and business programs generally attempt to mimic the perspectives and scientific method of the natural physical (“hard”) sciences and unearth objective truth for all. The number of economics and finance students and business school graduates attending them has skyrocketed over recent decades. Wall Street is filled with people with this pedigree. Another sign of Wall Street’s faith in its subjective science talk is the hundreds of millions of dollars it lavishes annually employing or consulting with trained scientists with Ph.Ds in mathematics, physics, and other natural physical sciences. Note an additional testament to this Wall Street enthusiasm for science. It spends many more millions of dollars on computer

software and hardware in heated attempts to analyze or model an economic field or marketplace according to various natural physical science approaches.

Many identify “rationality” with the objectivity of the natural physical science perspective and thought processes. However, a study of Wall Street, the American Dream, and other cultural language reveals that scientific (objective; natural physical science) rationality is not the only form of rationality. Cultural rationality is not inferior to scientific rationality (reasonableness, intelligence, logic), just different from it.

Most of Wall Street sows the major error that one can analyze Wall Street and its phenomena objectively, or with a great deal of objectivity, as if one were a natural physical scientist or like one. The success of natural physical science in understanding and to some extent controlling the world of Nature spellbinds most Wall Street professionals, the business media, and a horde of economists and other social scientists. Hard (genuine) sciences like physics and mechanical engineering win professional and public prestige from their knowledge of and ability to manage phenomena. Make-believe scientists of Wall Street and economics, hungry for rewards, prestige, and followers, worship science and scurry to adopt scientific language. Bewitched by natural physical science, they struggle to espouse scientific outlooks and methods. As part of their cultural visions, enterprising economists and other would-be marketplace scientists strive to objectify marketplace phenomena as if they were Natural bodies, powers, forces, or entities. This devoted quest for objectification, though it remains entirely subjective, attempts to identify and analyze marketplace variables as if they were scientifically (objectively) “out there” apart from the perspective of the viewer. Suppose we add capital letters and quotation marks to underline their crusade. These would-be scientists have faith that they can study “The Economy”, “The Fundamentals”, “The Technicals”, “The Price”, other economic information

such as gross domestic product and unemployment, marketplace players, and so forth from a scientific perspective.

Wall Street and economic Newtonians, Einsteins, Darwins, Edisons, and Fords thereby hope by mental alchemy to transform their inevitably subjective perspectives and thought processes regarding Wall Street and other economic domains into natural physical science reasoning, or something very much like it. Their well-versed incantations and postures attempt to accomplish an impossible task. These would-be scientists imagine they can convert cultural fields such as the Wall Street marketplace, worlds of diverse opinions and perspectives, into natural physical science or natural physical science-like subject matters.

Though social “scientists” and Wall Street’s rocket scientists and financial engineers can never be objective, their pretensions to scientific rationality and expertise (or something closely akin to them) and scientific jargon inspires many Wall Street and Main Street listeners to swallow their rhetoric. In general, the more money that people with faith in counterfeit science make, the truer (more objective) that dogma appears to them- and many others.

The purportedly scientific Wall Street leaders and experts and their intellectual allies find a ready audience among both Wall Street professionals as well as Main Street. Much of the public is wedded to the mistake that someone (especially an expert) objectively can apply a natural physical science perspective and method- or something very much like them- to cultural phenomena. This is especially true in the United States since a subjective viewpoint inspired by natural physical science permeates the cultural framework of the American Dream in general and its economic and political expressions in particular. This American Dream subjective perspective influenced by science also has an important religious dimension. In any event, many Wall Street

preachers and economic gurus readily convince themselves and onlookers that there are rational ways, in the natural physical science sense, to understand and express principles about economic phenomena, including Wall Street. Such doctrines of these misguided economic and Wall Street wizards and their disciples fabricate myths and illusions, science fiction masquerading as genuine science. When Wall Street embroiders or surrounds its natural physical science rhetoric with words from fields such as games, love, war, politics, and religion, it makes that science fiction even more entertaining, persuasive, and sometimes mesmerizing to many listeners.

What people say and do reveals how they think. An inquiry into Wall Street language and its implications in context shows that the cultural (subjective) rationality regarding and within fields such as Wall Street is not at all like natural physical science (objective) rationality. Games and sports, love, war, politics, and religion are cultural fields, as are humanities such as philosophy and history, as are social sciences such as economics, anthropology, politics (political science), psychology, and sociology, as are fine arts such as poetry and painting. Wall Street, like the American Dream, belongs to history, not Nature. Since Wall Street, the American Dream, and economics are cultural environments, they inescapably have diverse subjective perspectives within and regarding them. They can never be scientific or science-like arenas. Wall Street's language, perspectives, and values reflect Wall Street's historical place as a cultural phenomenon of the American Dream. Wall Street, the American Dream, and their phenomena do not stand "out there" in Nature, apart from observers like planets or particles.

Regarding and within Wall Street, economics, and other cultural territories, it is a fairy tale that objectivity (rationality) in the natural physical science sense is possible or partly possible, or that it can be approximated. Economics and other social sciences are not sciences at all, for they offer only rhetoric, not objective truths.

The economist Robert Malthus applied the principle of his theory of population to England's housing situation and the poor laws. In his essay on Malthus, the famed economist John Maynard Keynes criticizes that application of the principle as "extreme". Keynes thus declares: "Economics is a very dangerous science." ("Essays and Sketches in Biography", pp26-27).

However, Keynes himself errs. Economics is not "a very dangerous science". Economics is not a science. Economics is not entirely, mostly, approximately, or partly scientific. Economics is not a primitive, emerging, soft, inexact, or impure science. It is not potentially scientific. Neither theoretical nor applied economics are or will be scientific (objective). Since economic science is a science fiction, economics cannot make progress or develop in stages as a science. All economic viewpoints are entirely rhetorical, cultural storytelling rather than science. What is true of economics is true of social "sciences" such as sociology, psychology, political science, and cultural anthropology. Cultural fields do not and never will have "neutral (or outside) observers" in the scientific sense.

Rhetoric, including its definitions and metaphors, even if inspired by science, is never objective. Simulated "science" is never real science. In cultural fields, words imported from and models inspired by natural physical science may help some people to understand phenomena- yet only subjectively. Observers should recognize that the subjective embrace of scientific language will never enable them to escape from their complete imprisonment within culture. Natural physical science language regarding and within Wall Street and other economic fields is always cultural.

Because true (hard) science is entirely objective, because science-like is not even partly objective, the so-called objectivity and alleged science of Wall Street and economics is make-believe, fake, and phony. Cultural participants (who include all so-called outside observers) never reason or act objectively. The would-be physicists, chemists, biologists, and mathematicians of various Wall Street communities, economics, and other cultural playgrounds merely invent and promote subjective visions. Their speeches and scriptures are true only for those with faith in them. Scientific, partly scientific, or science-like investing, speculation, hedging, risk management, central banking, finance, and so forth are fables.

Theory always implies practice. In culture, the objective scientific method is never objectively applied either in theory or in practice. In a cultural domain, the mirage of scientific knowledge nevertheless has its counterpart in the delusion of objective control, management, or influence over the phenomena- including outcomes- of that field (or at least some occasional or limited power). Yet cultural engineers spouting scientific metaphors and other rationality rhetoric- whether at respected investment banks, central banks, or economic think-tanks- are never scientists, or even partly scientific. As these speakers are not scientists at all, why should we trust them more than the leaders and experts in other cultural fields?

Despite continuous wars of words, Wall Street talkers disagree on the definition of key terms such as investment, speculation, and gambling and on propositions about them. The definition of such important words and statements involving them are matters of opinion about which there always will be substantial disagreement. Terms like investment and speculation reflect values of good and bad. Emotion and character traits inescapably pervade the reasoning (perspectives and thought processes) of cultural arenas. Compare the reasoning of a physicist. Wall Street pilgrims do not pursue knowledge for its own sake. They chase it as a means to

money, a valued and desired end. In cultural fields, emotion within thought processes is not necessarily bad. If disciplined, passion can assist a cultural player in the achievement of beloved goals such as money.

Wall Street has parades of opinions on how to win money, hedge or manage marketplace risks, and define and look at economic, political, and other cultural information. These numerous perspectives, unlike those of natural physical sciences, are not true for all, but only for those with faith in them. Even in the same marketplace, traders, economists, and other players place supply, demand, price, and other information in perspective in diverse and often conflicting ways. People disagree on what data is relevant for risk taking and how to assess it. Wall Street warriors employ a great variety of strategies and apply them in different fashions. Players take risks over various time horizons, from the short term to the long run. Experimental results in Wall Street, unlike those of real sciences like physics, are not replicable.

True sciences do not rely on rhetoric, including metaphors, to discover, demonstrate, or discuss their objective truths. For a genuine scientific field, conclusive demonstration according to the objective application of the scientific method persuades professionals- and the general public. Anyway, if Wall Street involves objective participants like natural physical scientists, why does much Wall Street talk also persistently include substantial amounts of language from cultural arenas in addition to words from Nature and natural physical science? In Wall Street, the vocabulary imported from such cultural fields usually is not mere ornamentation or decoration. To persuade itself and Main Street, why does Wall Street wander from scientific terms? Why drag in viewpoints, words, and images from games, love, war, politics, religion, and the fine arts to describe and explain Wall Street and its phenomena? The subjective natural physical science perspectives- including their appetizing scientific metaphors- represent only one form of

subjective Wall Street wordplay. Games, love, war, politics, religion, and the fine arts provide equally reasonable cultural perspectives.

Not only do subjective natural physical science perspectives and methods fail to understand Wall Street and other cultural realms objectively. They also do not adequately explain cultural reasoning. In general, subjective (cultural) perspectives not only are reflected in subjective definitions, but also culture is a breeding ground for metaphors and similes, including those derived from natural physical science. In Wall Street, the numerous subjective viewpoints parallel and encourage metaphorical development and diversity. Rhetorical perspectives and thought processes (which include those of all economists) are not like those of natural physical science, even if they sometimes adopt some formal logic in generating arguments. Widespread and sustained metaphors (subjective definitions) are more than just evidence that a field and reasoning regarding it is cultural. Metaphors are crucial to cultural reasoning, explanation, and persuasion. Cultural rationality requires subjective stretches, jumps, leaps, and filling in the blanks which are not those of natural physical science. Do not similes and metaphors stretch, jump, or leap to link fields and phenomena subjectively viewed by many as partly or entirely different? What variables should fill in the blanks (and thereby generate a subjective definitional scope) for words like economics, capital, inflation, unemployment, gross domestic product, investment, speculation, game, gambling, love, happiness, war, politics, religion, magic, and art?

Cultural audiences should emancipate themselves from scientific illusions. Since Wall Street is not (even remotely) a scientific field, neither Wall Street insiders nor others should believe that subjective perspectives, definitions, propositions, arguments, and proofs eagerly peddled as scientific- are objective, rational, natural, and true for all as in the real sciences. Efforts to create or impose objective, rational natural physical science regarding or within

cultural arenas to discover objective truth or laws about them are misguided, misleading, and doomed to failure. The objective scientific method can never be applied objectively regarding or within Wall Street or other economic domains. There always will be many reasonable, rational, intelligent, logical, and common sense avenues- though all such paths are subjective- to inquire about Wall Street, and to understand, take, and manage risks within it.

Since Wall Street and economics never create any genuine science, what results from their subjective scientific words, pretensions, perspectives, and efforts? They fabricate gigantic metaphorical structures. Faith that such edifices are objective is religious, or akin to a religious belief.

Despite the scientific poses of Wall Street and economists, Wall Street stocks, bonds, currencies, and commodities do not have an objective natural price, fair (true) value, or central tendency. Wall Street players and economists delight in waving around mathematics and statistics. Nevertheless, all views of mispricing, overshooting and undershooting, overbought and oversold, normal and abnormal and reasonable and unreasonable, rich and cheap, and too high and too low reflect subjective personal opinions, not rational science. Valuation theory may help some pundits and players to generate opinions on phenomena or take risks. That theory, however, is not rational in the scientific sense. Diversification principles and strategies are not scientific at all. Much of efficient market theory is trite, with the rest misleading or wrong. It is unscientific dogma, although respected Ph.Ds fervently espouse the doctrine and much of Wall Street ardently preaches it. Other supposed economic “science”, such as analyzing marketplaces as an ecosystem, likewise is rhetoric.

Wall Street is wedded to “investment”. Most people aspire to be good and rational, and the American Dream has good and reasonable goals. Wall Street gospels bind the words investor

and investment to the language of goodness, rationality, and the American Dream to encourage buying of securities, especially United States stocks. Remember that language affects perspectives and behavior. To minimize the allure of Wall Street investment rhetoric offered by friendly Wall Street professionals, both Wall Street inhabitants and the Main Street public should quit using investment language, or at least be very wary of it. Buyers of securities or other financial instruments- even purchasers of blue chip US stocks- should not label themselves as investors. They should employ a more neutral cultural term such as long, buyer, holder, or owner. A Wall Street player should initiate a position, whether long or short, to make money, not to be good or reasonable or to satisfy others in Wall Street. After all, one can win (or lose) money in a marketplace by buying first and later selling out, or by selling first and then offsetting the position via purchasing.

Why in securities marketplaces, especially in stocks and particularly within the American stock marketplace, do many evangelists and their trusty acolytes and allies encourage those esteemed investors to embrace a buy and hold for the long run strategy? Capital hunting corporations and entrepreneurs require buyers for their equities and bonds, and they need owners to remain inclined to keep holding those securities. Sovereigns such as nations, states, and municipalities also need buyers and holders of their debt instruments. Wall Street tends to generate big profits for itself over the long run by serving as the middleman between those that hunt capital and the public. Wall Street firms and leaders therefore sing charming songs to induce people to be net buyers and holders of securities, preferably over the long run.

Unless otherwise indicated, the term “trader” in this book refers in a neutral sense to all marketplace risk takers that have or manage positions. “Trader” thus includes investors, speculators, dealers, hedgers, risk managers, and so on. Because Wall Street’s rhetorical

courtship seeks to romance Wall Street professionals as well as people on Main Street and elsewhere, references to the “public” generally include Wall Street pros as well as these others.

Sometimes on Wall Street, “market” or “the market” merely acts as a shorthand reference to the “present” price of a financial instrument or index. However, often Wall Street words regarding “a market” or “the market” subtly reflect and transmit misleading or incorrect subjective natural physical science or religious perspectives within Wall Street and to the public.

Several versions of “the market” lurk in the religious or natural physical science viewpoints of economists and Wall Street faithful. All versions are erroneous or misleading fairy tales. One should capitalize its letters to convey its mythical importance to many Wall Street wizards and princes of scientific positivism. There is no “other”- “The Market”- like a God, “Invisible Hand”, or spirit. Also, there is no objective other or thing- “The Market”- like a natural physical science body, entity, power, force, or energy- apart from, beyond, above, underneath, around, within, or related to actual economic phenomena such as financial instruments, information, and participants. Wall Street participants subjectively interact with each other, not with “The Market”. There is no being or body or power or force or entity or energy, “The Market”, “out there”, with living, spiritual, physical, or natural physical science type characteristics or qualities that speaks, signals to, interacts with, or acts upon one, many, or all Wall Street participants. “The Market” is not a real other like a sporting opponent, a beloved, an enemy in war, or a political legislature. It is not a real natural physical science type object of inquiry. “The Market” of Wall Street and economics is a science fiction, mere poetic fancy.

Marketplace phenomena (variables) such as the price and economic statistics do not tell stories, make signals, or act as independent bodies, forces, energies, or powers upon Wall Street

participants (observers). Instead, traders and other observers tell stories about prices and other marketplace phenomena and interpret them from various subjective perspectives. Traders interact with each other on the basis of price, not with the price.

To avoid errors that result from acceptance of the assorted faulty natural physical science and religious models, this book uses the word “marketplace” to subjectively identify stock, interest rate, foreign exchange, and commodity fields. So except in the context of analysis specifically relating to the famous concepts of “The Market” inspired by religion and natural physical science, the inquiry therefore uses “marketplace” instead of “market” in situations where casual talk employs “market”. Thus the book says “the stock marketplace” rather than “the stock market”. When this book utilizes marketplace broadly, it designates an equity, debt, foreign exchange, or commodity arena and its phenomena. This includes participants, institutions, information (data, evidence, news, facts, factors), and various instruments and indices. At times, marketplace more narrowly refers to one or more financial instruments or indices.

Because Wall Street is a cultural world, one can analyze its language, perspectives, values, and institutions as a whole, even though not everyone within Wall Street uses precisely the same terms, metaphors, or similes, and even though people may not mean the same thing by a given word or proposition. Persuasive efforts by Wall Street’s generals and their lieutenants, soldiers, and allies are of course not identical or entirely consistent. Sometimes tension or inconsistency exists within a given description or explanation. Why do some speakers marry the vocabulary of cultural districts such as games of skill or love or religion to that of natural physical science? Nevertheless, Wall Street designs all its talk (rhetoric) to lay out a big, friendly

welcome mat, to attract the interest and attention of the public and to get it to join the party and stay in the magnificent Wall Street game.

From various standpoints, Wall Street's rhetorical campaign has enjoyed tremendous development and success. Start with a glance at an old picture. The Seal of the City of New York, adopted in the seventeenth century, depicts beavers, windmill sails, and flour barrels. Isn't modern Wall Street in some respects a long way from fur trading and flour dealing?

Substantial Wall Street profits display Wall Street's rhetorical triumph, even though Wall Street suffers losses from time to time, as in the international economic crisis which began in 2007. But there is other evidence of this rhetorical success. Wall Street employs armies of thousands of people. Many financial institutions are leviathans. Remark upon the great number and trillions of dollars worth of stock and debt securities issued by Wall Street. Ponder the billions and billions of dollars "invested" by Main Street with Wall Street securities managers. Over the long run, trading volumes and open (outstanding) positions in equity, debt, currency, and commodity marketplaces have soared.

Wall Street invests in its investment vocabulary. Metaphors are crucial ingredients in that investment. Wall Street's rhetorical success and the persuasiveness of many of its metaphors are manifested by deep and widespread faith inside and outside of Wall Street in the reasonableness and goodness of investment, especially in securities. Another sign of the triumph of Wall Street investment ideologies has been the promiscuous attachment of the investment label both within and beyond the securities arena. In recent years, it has been stuck on junk bonds, emerging marketplace securities, and commodities. Don't forget those subprime mortgage securities.

Weren't they widely marketed as investments? Perhaps the worldwide crisis that emerged in 2007 changed some opinions as to whether such mortgage securities were investments?

The enormous number of Main Street participants in securities marketplaces- particularly the United States stock marketplace- manifests the persuasive force and victories of Wall Street rhetoric, especially its metaphors and its embrace of American Dream language and formulas. Wall Street marketplaces suffer from occasional scandals. Such black marks so far have not substantially stunted Wall Street's long run growth trend. One should never underestimate the power, reach, and durability of Wall Street talk, especially its investment propaganda. Wall Street eloquence successfully persuades many Wall Street insiders and Main Street participants to keep playing in its games even when they are losing money. Alluring orations often inspire people to return to the tables even if they have cashed in some or all of their chips.

Wall Street's success and increasing prices for United States and related stock marketplaces convey a message and represent and extend power. Wall Street's triumphs interrelate with and reflect the economic, political, and social success of the United States (and many of America's allies). Wall Street's victories also spread American Dream perspectives and values. Devoted believers in America and elsewhere around the globe have sought to convert others to the viewpoints and values of the American Dream and Wall Street churches. The faithful proselytize among family, friends, colleagues, and acquaintances. Recall the cheerleading and excitement regarding the US stock marketplace as prices soared to peaks in first quarter 2000 and October 2007. The evangelical inclinations of Wall Street firms, traders, salespersons, researchers, and investment bankers and Main Street residents increase as they make money.

Everyone knows that most movies hold our interest and create their arguments by the interaction of dialogue with pictures and action. Often music contributes to a film's meaning. Wall Street persuasion often involves pictures, music, or other means. Think of solicitations with pictures of bulls and bears, the American flag, the Statue of Liberty, or dollar bills. However, most Wall Street rhetoric is verbal. Because words are the key to Wall Street, this inquiry concentrates on words, and sometimes on numbers and pictures linked to language. As the language of Wall Street is primarily English, and as Wall Street rhetoric intertwines with that of the American Dream, this inquiry focuses on English words.

Advertisers induce us to go to movies. We could decide to spend our time, effort, and money elsewhere. Let's see how Wall Street maneuvers its own professionals and Main Street dwellers into its big tent by creating attractive and persuasive verbal tapestries. As metaphors are integral to Wall Street rhetoric and its implications, let's start down the road with them. Each of the next five chapters focuses on Wall Street metaphors inspired by language of a given arena.