

This is the third chapter of “WORDS ON THE STREET” (“Language and the American Dream on Wall Street”). In the published version, these pages appear at pages 63-87.

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III. LOVE, SEX, and FRIENDSHIP

“Never get married to your position.” Wall Street trading wisdom

“The moment he falls in love, even the wisest man no longer sees anything as it really is. He belittles his own qualities and exaggerates the smallest attractions of the person he loves. His fears and hopes at once assume a romantic (wayward) air. He no longer attributes anything to chance; he loses all sense of probability; anything he imagines becomes actual reality so far as its effect on his happiness is concerned.” Stendhal, “On Love” (p34)

“All brokers are whores.” Wall Street aphorism

“Life ain’t nothin’ but bitches and money.” Buckcherry, from the song “Time Bomb”

“...in a section called Market Maven, a financial planner, Adriane Berg, suggests that stocks are like men- ‘Some are good for a night out and some for long-term relationships.’” NYTimes, 6/17/99 (pG12)

“The market came off like a prom dress.” Oil trader’s comment to the author, after a big and fast price decline

“It’s a buying orgy out there. People are crawling all over each other to grab stock.” Stock trader’s remark to author

“How did you go bankrupt?” Bill asked.

‘Two ways,’ Mike said. ‘Gradually and then suddenly.’

‘What brought it on?’

‘Friends,’ said Mike. ‘I had a lot of friends. False friends. Then I had creditors, too. Probably had more creditors than anybody in England.’” “The Sun Also Rises” (p136), by Ernest Hemingway

“Some guys apply the label investment promiscuously. Look, these days it’s stuck on all sorts of markets- junk bonds, commodities, subprime mortgage securities, the stock market of some blasted so-called developing nation. Well, we shouldn’t be too surprised. The word investment helps sell things around here. And lots of people have an investment fetish.” Comment to author

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Even if love is a game, Wall Street’s embrace of the language of love seduces the public to play and stay in Wall Street. Almost everyone has opinions about love, romance, friendship, and sex as well as hatred, ill will, and indifference. Ponder the number of television shows,

magazines, movies, novels, poems, songs, and conversations (plus our own thoughts and dreams) devoted to love. Since not only does about everybody understand love, romance, friendship, and sex, but also because these subjects interest and excite most people, Wall Street's love vocabulary and metaphors make Wall Street more familiar and alluring to professionals and Main Street alike.

Most people agree that requited love as well as friendship between two people brings happiness, and that consensual sex provides pleasure. Within the American Dream formula that encourages the pursuit of happiness, love, friendship, and sex can represent or bring happiness. Or, if one prefers other terms for happiness, they provide pleasure, joy, entertainment, and excitement. So love and its neighboring terms generally represent good situations, processes, and goals.

Everyone knows that desire and love intertwine. Love expresses and results from desire, and people desire their valued cultural goals. Some preachers and other religious leaders and texts proclaim: "the love of money is the root of all evil." However, the American Dream and most Americans disagree. The gospel of the American Dream declares it is reasonable and good to desire, ardently pursue, acquire, and keep money. Within the American Dream, money may be a stepping stone to the end of love. Conversely, love may be a means to money, as the objective of marrying rich suggests. The Fabulous Thunderbirds song "How Do You Spell Love" answers "m-o-n-e-y". Wall Street's love rhetoric reminds audiences that it is good to love money, and that its stock, debt, currency, and commodities marketplaces represent money and are avenues to wealth and financial security.

People disagree as to how to define love, as well as its scope. Cole Porter, in “What Is This Thing Called Love”, asks God and everyone what it is. “Is there anyone who can solve this mystery? Why should it make a fool of me?” What is true love? How does love relate to romance, friendship, affection, fondness, and good will? What about lust, lechery, infatuation, and the erotic? People know what physical sex is, but is sex a form of love? In general, references to love or related terms refer to a relationship between people. But the word stretches further. Some say they love their pet dog. People speak of love of money, love of power, love of respectability or celebrity. Some people love to shop, and shoppers love a bargain. Can one love a car, or a suit, dress, or shoes? Can one love football, or only enjoy it? Plato’s “Symposium” associates love with beauty (210a-212a, pp561-63). The New Testament says in the First Epistle of John 4:7-8: “God is love”. Is love a game? Is love war? Can love be someone’s religion? However one defines or applies love and associated words, the language of love, like the vocabulary of games, permeates Wall Street.

As in its game rhetoric, Wall Street applies its words of love, friendship, sex and related terms to numerous Wall Street matters. For example, speakers attach it to participants, methods, processes, opportunities, and outcomes. As in its game talk, Wall Street employs other terms that lovers and their guides use such as probability, strategy, experience, and skill to discuss and explain its playing field. Even if love and Wall Street are different arenas, there are many similarities between them. This makes the net of love language all the more capable of enticing and capturing a large segment of the public.

The good of love is linked to upward price direction, especially in stocks and interest rates. Isn’t love a gallant way to court investors? “I love the market.” “I like the market.” “That research article is friendly to the market.” In long run bull marketplaces for United States

equities- recall ones that peaked in first quarter 2000 and October 2007, investors have a “love affair” with stocks. Hatred and dislike often point to a bearish view. “You hate the market.” In an “unfriendly market”, it is either difficult to make money or the price is headed down. A “lovely (beautiful, attractive, good-looking) stock market” usually is rising, an “ugly” or “not pretty” one plummeting. Someone that neither loves nor hates the marketplace is merely “indifferent”.

“[T]he market is a cruel lover. It demands all you have.” (Larry Williams, “How I Made One Million Dollars...”, p6). A trader, salesperson, or researcher may “love”, “fall in love with”, or “be enamored of” a particular marketplace, trading idea, marketplace position, or corporation. A risk taker may “get wed” or “married to” a position or analytical method. Alan Abelson remarks: “More than one securities analyst has been known to fall in love with one of his companies, particularly if it is in the market for an underwriter.” (“Barron’s”, “Sore Loser”, 4/18/94, p5). Traders and analysts “embrace” and “espouse” marketplace viewpoints and strategies.

A short term buying or selling fancy in a marketplace is a “fling”. A trader that changes its mind about executing a transaction or remaining in the marketplace has a “change of heart”. Those who lose fortunes are “heartbroken”.

Picking stocks to purchase may be a “beauty contest”, according to Burton Malkiel’s “A Random Walk Down Wall Street” (p72). “The foreign exchange markets operate as a continuous beauty contest, in which the merits of individual currencies are constantly assessed relative to the rest” (Financial Times, 9/27/05, p21). “Cosmetic” changes in a nation’s economic policy are minor ones.

Wall Street troubadours offer “sexy” trades that probably will make money. In marketplaces, and especially in securities ones, one hears of “lovely”, “attractive”, “beautiful”, and “hot” buying opportunities. How often does Wall Street tell us of an attractive selling opportunity in blue chip stocks? Anyway, a marketplace allegedly offering vistas of profit is attractive or beautiful. A profitable trading position is beautiful. An investment portfolio may offer a “handsome” return.

Love and Wall Street make promises. A promising deal, or one that should win traders money, is a “sweetheart”, “darling”, or “honey”. We give our lovers and friends gifts. A salesperson may say: “I’ve got a jewel of a trade for you.” A public company that several firms are bidding for has “suitsors”. Or, “Once the Wallflower, Bonds Now Have Suitsors” (NYTimes, Money&Business, part 2, 4/8/01, p1). A broker that puts two clients together in a trade is a “matchmaker”.

Sometimes Wall Street’s language of love is sexually graphic or suggestive. People easily grasp this familiar wordplay. Though most Wall Street firms are not boiler rooms, all try to arouse financial ardor of actual and potential clientele. A charming and beguiling salesperson will “romance” and “sweet talk” clients. Initial sales calls are “foreplay”. Salespersons speak of getting people “wet”, “hard”, or “hot and bothered” about making money or a trading idea. In the movie “Boiler Room” (Ben Younger, director), Greg, a senior worker, advises a new guy, Seth Davis, on cold calling a potential customer: “You’re not exactly selling stock yet. You’re selling a dream. So get them wet, so tell them that in a month from now a senior broker will call them back with an idea.” Someone that does its first Wall Street trade is not a “virgin” anymore, having “broken its cherry”.

Some traders own “covered” or “naked” (“uncovered”) options positions. An influential trader may be a “big swinging dick”. However, someone unintelligent, or not respected, is a “dickhead”. The term “size” refers to substantial trading volume or positions, and is sometimes uttered with sexual overtones. “He (she) does size”. A trader told me: “You need a ‘p-h-d’, a ‘pretty hard dick’. You need balls to make money and survive as a dealer. Ph.Ds of rocket scientists don’t do much good, or all those guys would be rich.” A major trader at a big hedge fund described position-taking to me. “It’s like having a hard-on. When it’s about ready to bust out of your pants, then you should put the trade on.”

Ponder the evil of financial loss. A money losing outcome: “The market really fucked me.” People losing money on Wall Street sometimes are “raped”, “screwed”, or “shafted” by “the market” (or another trader or their broker). “Rich [commodities trader Marc Rich] was a wilding, the one Philipp Brothers trader everybody could count on to bear a ruthless grudge longer than a Hell’s Angel. ‘Rich saw Jesselson [head of Philipp Brothers] constantly second-guessing him,’ a trader said, trying to explain the visceral intensity of Rich’s trading character. ‘So Rich wanted to screw Jesselson.’ ‘Why?’ ‘There is one rule in this business,’ he said. ‘When you’ve been fucked over by another trader you retaliate in kind.’” (A. Craig Copetas, “Metal Men: Marc Rich and the 10 Billion Dollar Scam”, p95). Yet compare the following attitude regarding rape. “Back in July 1983, no one invoked the memory of the Lehman family or the tradition of the firm, of a common interest or common memory. ‘Everyone enjoyed being raped,’ says one former partner embarrassed by his own passivity. ‘We were making money. All the people cared about was their money. Greed. The place had no tradition, no culture...’” (Ken Auletta, “Greed and Glory on Wall Street”, p115).

Even an all-star trader losing money on Wall Street may be “caught by the balls” or “held by the short hairs”. After closing out a money losing trade, some Wall Street traders tinge their words with kinky, sadomasochistic allusions. Some say they were “spanked”, “whipped”, or “beaten”.

Experts purr: “The trend is your friend.” This slogan hints we should not trade against-establish positions contrary to- the direction in which prices appear to be moving. In a rally, the Dow Jones Industrial Average eventually may “flirt” with the 20,000 level. Investors in equities sometimes enjoy a “honeymoon” in them. Suppose “the market”, in a joyous mood, soars to what many view as a critical price level. If the price of that financial instrument then begins to fall sharply, marketplace bears declare you can “kiss the market goodbye”. Stocks that have not risen in price are “losers”, comparable to a potential lover that one deems undesirable.

Though “relationship” is not a term purely from romantic pathways, love vocabulary employs it extensively these days. Two institutions or traders may have a close business “relationship”; salespersons have “relationships” with customers. An ambitious salesperson tries to build a “good relationship” (or “get involved with”) with a substantial stock or bond trader. It does its best to “get in bed with them”. Two firms that frequently speak to each other and repeatedly adopt similar trading strategies related to the same financial instrument are “in bed with one another”. However, some extremely close (and perhaps unethical or illegal) trading or other business relationships between two organizations are called “incestuous”. Picture a Wall Street investment bank not dealing at arm’s length with its outside accountants and attorneys, marketplace regulators, or a mortgage debt rating agency.

Regarding the world of sex and pornography, many criticize or despise obscenity; laws declare obscenity illegal. How should one define obscenity? Wall Street and Main Street firms and individuals love making remarkable, extraordinary, fantastic, and incredible profits legally. Making so-called “obscene” or “indecent” quantities of cash pleases most of Wall Street and its players. Admittedly Wall Street typically does not say in writing that it loves obscene profits or intends to make them. In Wall Street as in love, aren’t some matters better kept in the dark, or relatively so? Yet in oral comments, many on Wall Street (including investors) praise the making of obscene or indecent sums of money, assuming it is earned (won) legally. “This deal is marvelous. It will make you an obscene amount of money.” However, since most of Main Street hates obscenity in the sexual context, Main Street and politicians sometimes criticize supposedly excessive (even if legally acquired) money making as obscene (bad, unfair, unreasonable). President Barack Obama furiously criticizes excessive bank bonuses, having seen “reports of massive profits and obscene bonuses at the very firms who owe their continued existence to the American people- who have not been made whole, and who continue to face real hardship in this recession.” (Financial Times, 1/15/10, pp1, 14).

As a result of Wall Street’s love metaphors, both Wall Street’s insiders and Main Street’s outsiders often rightly feel the cultural arenas of love and Wall Street have much in common. The familiar language of love and these similarities encourage us to feel comfortable about following the talk and lead of a friendly, desirable Wall Street dance partner. Suppose we hear through news reports and gossip that not just Wall Street pros, but many on Main Street, are raking in bundles of cash or getting excellent returns on investment. Why not jump onto the Wall Street dance floor and join in before the money making music stops? What similarities between love and Wall Street should engage our attention?

Both love and money involve cherished cultural goals within the American Dream. They are good, reasonable, and rewarding to acquire and possess, bad or unfortunate not to have. Remember too that love (and friendship) or money may represent (equal) or be a means to happiness. Moreover, in love and Wall Street, though it is important to acquire knowledge, the ultimate goal of the activity is not knowledge or truth. Knowledge is not an end in itself, but a means to the love or money.

Neither Wall Street nor love and friendship impose significant barriers to entry. In theory and practice, almost anyone with minimal reasoning ability can have a lover or friend. Anyone can love money. Armed with only a modest amount of money, one can play in Wall Street.

Wall Street has many legal rules and regulations as well as traditions. Love and friendship also have rules and traditions; these may vary significantly between cultures. In both Wall Street and love and friendship, rules and traditions may change.

We all know that lovers are often physically nearer to each other than are Wall Street players. Often one does not see, or even know, a trading counterpart, especially in large actively traded marketplaces. Yet in Wall Street trading as in love, one always interacts (even if at a distance or indirectly) with others. Wall Street of course has cooperation (otherwise there would be no Wall Street), as do love and friendship. Love and Wall Street (and elsewhere in commerce) often involve competition. We sometimes war with romantic rivals for the affection of our beloved. Traders contest with others to win profits. Note Wall Street images of bulls and bears locked in conflict. Doesn't jealousy bloom in Wall Street and love? Traders in a US investment community compare their performances. Salespersons romance ("wine and dine") a big trader to become their client and consummate deals with them. Rival investment bankers, lusting after

lucrative securities issuance opportunities and mergers and acquisitions roles, woo corporations. Researchers of a given equity industry such as computers strive to be more insightful than, and make superior predictions relative to, their competition.

In considering possible similarities between love and Wall Street, note that love and finance share key familiar words not specific to either forum. Such common vocabulary acts as a bridge between two playgrounds by suggesting apparent (or at least partial) similarities between them. As in game wordplay in Wall Street, think of uncertainty, probability, risk, and experience. This makes Wall Street more understandable and inviting to many audiences. In addition, Wall Street's metaphor makers often associate (surround) fascinating terms imported from the field of love with language of uncertainty, risk, probability, experience, and related talk. This union makes Wall Street's references to financial uncertainty and so forth- and thus Wall Street itself- clearer and more interesting. When it occurs, this linkage of Wall Street's love rhetoric and its metaphors with such shared terms has implications for those common words. It paints them with (gives them an aura of) love.

Would-be natural physical scientists of cultural arenas love scientific rhetoric and metaphors. Probability and experience in genuine sciences are objective, whereas that of cultural fields is subjective. When many major differences exist between two domains, as between cultural fields and the natural physical sciences, shared generic terms like probability alongside additional scientific oratory risk misleading people. Many fall into the grave error of believing that the cultural field and the world of real science are identical, almost alike, or similar subject matters.

In physics and other sciences, the scientist objectively interacts according to the scientific method with an object (body, entity, energy, force; or a process or other motion). The scientific entity does not subjectively interact back with the scientist. In scientific observations and experiment, the object of study does not change its objective nature.

In contrast, Wall Street players, like lovers and friends, subjectively interact with people and other cultural phenomena. In love and Wall Street, different subjective outlooks and strategies generate various probability (including risk and reward) assessments and diverse courses of action. Variations in behavior reflect diversity in perspective. In both love and marketplaces, participants (and other observers) differ in their subjective perspectives and perceptions of phenomena. People in love, as well as different viewers of the given romantic or friendship situation (unlike scientists in their experiments), often see and analyze things much differently. Not everyone in Wall Street views the so-called same information as relevant, important, or of equal importance. As in love, though many people in a given Wall Street community may tend to see and interpret a given fact or apparent evidence in the same way, they do not have to do so. In love and Wall Street, much about particular individuals and interactions subjectively appears constant. However, another vantage point suggests that in love, friendship, and marketplaces, neither someone nor their relationships are unchanging. As variations in words and actions (interactions with others) indicate, people over time can and do vary their perspectives and thought processes (including their emotions).

In general and at any given moment in love and friendship, no matter how long we have known or how frequently we have dealt with someone, we never objectively or entirely know them (their perspectives and thought processes, including emotions and character traits). This of course is partly because we are not that person and thus cannot get inside their heads or know all

their history. The beloved is not an open book. It also is because we view them subjectively, from our own unique perspective. This viewpoint is not that of natural physical science. In cultural fields such as love, one always brings one's perspective to the process of observation and interpretation. This parallels the Wall Street observer's situation. In Wall Street marketplaces, as a practical matter, everyone knows that it's impossible to notice everything that is going on. We do not directly see, much less even talk to, many players. In Wall Street and other marketplaces, one never objectively views or understands phenomena, including other participants. In Wall Street and love, information is never objectively (scientifically) complete or incomplete, for cultural phenomena always are viewed, selected, and understood according to and by means of a personal (subjective) perspective.

Sometimes our efforts persuade someone to fall in love with us or be our friend. In love, we cannot force our beloved other to interact; they may ignore or leave us. Not only are valiant attempts not always crowned with success, but also the potential outcomes of love and friendship are neither objectively certain or probable. In Wall Street and love and games of skill, one does not objectively determine, control, or influence the reasoning or actions of others. Rhetorical persuasion is not objective scientific argument. The language of love, like that of finance, speaks of possession. Thus "he belongs to me" and "now she is mine." Yet romantic possession is never objective and has limits. Even a longstanding or dutiful lover may declare "you can't control me." Applied sciences such as electrical and mechanical engineering have some objective control over Natural phenomena. In Wall Street, some dealing firms have legal market making obligations. Yet in general, trading and other Wall Street interactions are not forced.

In love, games of skill, and Wall Street, interaction with others involves uncertainty and risk as to what may happen next as well as regarding the outcome of one's efforts. Uncertainty

and risk in love and Wall Street often are alluring and exciting. “There is nothing like the ticker tape except a woman- nothing that promises, hour after hour, day after day, such sudden developments; nothing that disappoints so often or occasionally fulfills with such unbelievable, passionate magnificence.’ Walter Knowlton Gutman Quoted in *Coronet*, March 1960”. (From “Money Talks”, ed. Robert Kent, p70).

As experience via interaction with others often makes one a better lover, Wall Street’s love metaphors and praise of experience encourage belief that over time someone may become a better trader, salesperson, researcher, or investment banker. As greater amatory ability (not just physical, animal capacity) helps to win at love, why not cultivate and apply one’s financial abilities in Wall Street? Both love and Wall Street talk of street smarts. Street smarts help a player to “score” in love, Wall Street, and games of skill. They are acquired and developed through experience. Aren’t some people better than others at reading and interpreting people’s minds (thoughts, souls, or hearts) and actions?

Love and Wall Street speak of the importance of intuition, of instinct and feeling for what probably did or will happen, or what is happening now. Intuition in love comes via experience. Some players have more potential to develop good intuition than others. In theaters of love and friendship, performers show intuitive insight and foresight (express their views regarding probability) in various ways. For example, someone may have a strong opinion as to what their lover wants or will do (whether now, next, soon, or later), even if the beloved never “outwardly” expressed it to them.

People speak of working to earn or keep someone’s love. Wall Street praises working for and earning money. In love as in games, war, and Wall Street, one hears of good and bad luck,

chance, fortune, surprise, and randomness. Who will Cupid's arrow strike? Is finding true love (or some kind of love) or making money in Wall Street a "crap shoot"? Lovers have good luck charms. Some traders, like gamblers, have a good luck method of thought or action. Many in war, religion, and these fields look for omens, signs, and signals. To meet the right person, does one have to be in the right place- whether at the subway station, charity benefit, or place of business- at the right time? Yet doesn't one have to be ready (prepared) to win love and make money?

Love spins various strategies and techniques to manage one's dealings with the beloved, to increase the likelihood of understanding and pleasing them and winning them over. Not all theories of love and romance (and friendship) agree, either in general or in a particular case, as to the proper strategy or tactics. Must you always or almost always remain near to or listen closely to a lover? Should one's method be aggressive or passive, direct or subtle? Should one ply them with gifts or shower them with attention? How should one tie together so-called intellectual, emotional, spiritual, and sensual (sexual) dimensions? Wall Street likewise espouses an array of competitive perspectives and methods to make money. Some are for fundamental traders, others for technicians. Some are for investors, others for speculators. Some are sold for all marketplaces, others are recommended for stocks (or debt, currencies, or commodities). Some promote strategies for day traders, whereas other procedures devote themselves to adherents of long term trading. And so on. As people know of strategies and tactics and related language in love and friendship, when Wall Street eloquence couples its love metaphors to talk regarding marketplace strategy, this helps to develop faith that Wall Street and these arenas are not dramatically different.

In cultural fields, regardless of strategy, it's always impossible to replicate results scientifically. Regardless of the player or time period, cultural outcomes are never objectively replicable. The strategies of real sciences such as physics objectively replicate results over and over according to the objective scientific method, regardless of the identity of the practitioner or time of the experiment. Yet neither love, Wall Street, nor the social sciences involve objective definitions, propositions, principles, methods, experiments, and universal laws akin to those of natural physical science. An objective application of the scientific method depends not only on Natural phenomena (including processes) being unchanging, but also on objective perspectives and thought processes regarding them. In cultural arenas, people do more than endorse various strategies. In both love and Wall Street gardens, people have different subjective perspectives and thought processes (including different emotions and character traits). Also, don't we hear- whether in love, friendship, or marketplaces- that people change or that someone is not exactly the same at every moment?

In economics as in Wall Street, past performance does not guarantee future results. Similar observations regarding strategies and outcomes are made regarding love and friendship. Sometimes the same technique works on the given lover but not at other times. If we replace the word lover with financial instrument or a so-called economic situation or environment, our conclusion regarding techniques is the same. Sometimes the same romantic method used by a given person works in winning over one potential lover, but not another. Two different swains with similar procedures often meet with much different fortune in their devoted efforts to persuade the same person. Two people with the same good looks and brains (assume some subjective consensus) do not necessarily have the same seductive track record, even if they also possess similar amounts of money, power, and social standing. Assume a cultural view regarding

the quality of conquest or the number of amatory scores as a benchmark. Even with similar strategies, some Casanovas succeed in love better than their peers.

The temples of love and Wall Street have leaders and experts. Marriage counselors, relationship advisors, and sex specialists assist Main Street regarding different types and aspects of love. Love handbooks, manuals, and gurus abound. In both romance and finance, some players learn faster or better than others. In love and friendship, as in Wall Street, people speak of skill. In love (and friendship), most participants and observers recognize and admire the existence of skill in the sense of superior talent relative to others. Obviously an attractive, wealthy, or intelligent person probably has cultural advantages in most cases of potential love in comparison with someone without sufficient attributes. But for those similarly placed, outcomes vary. As the public is familiar with expertise in love, as many listen to and obey advice offered by love's guiding lights, Wall Street's love rhetoric encourages people to search for and follow experts and leaders in money making.

Wall Street's delightful language of love and friendship, as well as its passionate effort to woo professionals and Main Street to trade (and especially to invest) in its marketplaces, reveals much about Wall Street. The widespread and persistent language of love, friendship, and hatred within Wall Street indicates that in Wall Street as in the vale of love, emotions always permeate reasoning. Also, interrelated wordplay related to emotion, desires, and values reveals that, as in the field of love, perspectives and thought processes of traders and other marketplace observers will never be objective (rational in the natural physical science sense). The language of Wall Street (and economics and other social sciences) is not science, partly science, or science-like, but pure rhetoric.

Later chapters offer evidence that even apart from the emotional dimension (issue), the perspectives and thought processes (reasoning) of cultural observers, including supposedly neutral ones claiming to seek only knowledge, are entirely subjective. Anyway, keep in mind that where there are values, there are desires and therefore emotions. Shouldn't one begin asking if doctrines of allegedly outside observers such as economists value other ends (however they define them), such as the accumulation of wealth, individualism, liberty, freedom, equality, democracy, and justice? Is all wealth economic? Is all capital financial? Are Marxist values the same as those of free market ideologies?

Anyway, truisms affirm the field of love and hatred is a province of emotions, passions, and feelings (choose your label). The pinnacle of ecstasy contrasts with the heartbreaking abyss resulting from spurned love or betrayal. In love affairs and friendship, people differ in their capacity for emotional involvement and depth. Also, the feelings toward a friend, lover, amatory rival, or child or other relative can vary over time. A lover fears rejection by the beloved, but often can get over that disaster if it occurs. In both the dreamy meadows of love and Wall Street, success often derives from character traits such as courage (nerve), ambition, curiosity, pride, and the capacity and willingness to manage one's emotions.

Many cultural orators distinguish or make other separations between thoughts (or "reason") and emotions, the head and the heart, and so forth. In both love and Wall Street, many people say the amount or degree or extent of emotion, including that relative to what some call (logical) reasoning, varies within and between individuals. The vocabulary of love, regardless of whether love and hate involve the head or heart or both, indicates that Wall Street participation inescapably involves emotions. Wall Street is always an emotional territory, for no matter how frequently people reason about money, they always love to have it and hate to lose it. Money

making and love making matter. People fight for wealth, financial security, and love. As making (and keeping) money and winning (and holding on to) love is desired yet uncertain, passions burn hot in those competitive arenas.

In Wall Street as in love, not only because cultural goals are valued (desired), but also since one cannot objectively understand, predict, or control outcomes and other phenomena as in a previously performed natural physical science experiment, emotions inevitably pervade reasoning. Don't uncertain outcomes and the inability to fully understand or control the beloved and its actions create stress, anxiety, and fear within perspectives and thought processes? Also, a lover not only may hate or despise its rivals, it cannot comprehend or control them like a Natural object. Ignorance or incomplete knowledge of the strategies, past and present actions, and future responses of others may heighten so-called emotional stress of marketplace players. Suppose an expert trader loves with all its heart the valued good (and reasonable) objective of money. Imagine that the love of wealth and financial security, as well as a hatred and fear of losing them, as well as extensive marketplace experience, inspires this trader to be especially vigilant and to deliberate with great intensity. Even then, the competitive Wall Street environment always has uncertain outcomes.

Wall Street and its allies know the public is familiar with love and friendship. Adept Wall Street love and friendship rhetoric often makes Wall Street and Main Street audiences feel comfortable regarding "emotional" (culturally reasonable) urges to participate within and capture money in Wall Street. As the valued goals of love and money (and the happiness they represent or bring) are aspects of the good and reasonable American Dream, Wall Street love talk emphasizes that strong emotions regarding the processes and goals of making money are normal

and acceptable. We definitely should aim to score in sports, be hot to score in love, and battle to know the score and make a score in Wall Street!

Traders consummate deals for all sorts of reasons. After all, to execute a trade there must be a buyer and a seller at the same point in time, so trading viewpoints and motives vary. The position a trader establishes looks attractive (reasonable, good) at the time of its creation. Otherwise, why get into it? At the time of its birth, so does a love affair to the lovers. Despite good intentions and high hopes, the trader may start losing money on a mark-to-market basis. Our open trading position, like an ongoing love affair, no matter how much thought and effort we put into it or how big the stake, can go bad. In “Within a Budding Grove”, Proust states: “For in order really to suffer at the hands of a woman one must have believed in her completely” (p713). Perhaps the apparently ideal or wonderful woman actually was or became unkind. Or, maybe she was a betraying femme fatale or devilish man-eater. In their song “Sexy Ida”, Ike and Tina Turner warn: “Don’t give your love to sexy Ida She’s the sister of a black widow spider.” Compare an unscrupulous lady killer.

Picture a Wall Street trader attached to a position in which it once had fully believed, that promised the bliss of financial rewards. Compare this risk taker, heartsick over and perhaps confused as to why he or she is suffering the loss of significant sums of money, to the betrayed lover in Shakespeare’s Sonnet #147 (p106).

“My love is as a fever longing still...
Past cure I am, now reason is past care.
And frantic-mad with evermore unrest;
My thoughts and my discourse as madmen’s are,
At random from the truth vainly expressed:

For I have sworn thee fair, and thought thee bright,

Who art as black as hell, as dark as night.”

Wall Street faces a challenge in dressing up its messages to the public that it is reasonable to love money and that one should pursue it with fervor. It strives to inspire individuals and institutions, especially potential or actual investors in stocks and interest rates, with devout faith that it is prudent and good to marry their financial fortunes to Wall Street, especially for the so-called long run. Yet as in gambling, the offspring of sustained substantial involvement of one’s perspectives and thought processes (which include emotions) in love and Wall Street may be addiction. What does one hear regarding love? “I can’t get enough of your love”, “love is a drug”, or “I’m hooked on being in love”. Some traders say: “trading is my life.” In “Heroin”, The Velvet Underground sing: “Heroin, it’s my wife and it’s my life.”

How distant are we from our true love or wonderful friends? Many talk of passionate devotion and attachment to and deep connection with them. Wall Street’s love language underlines the important issue of subjective distance, particularly yet not only from the emotional aspect. Subjective detachment is never the rationality of natural physical science. Real sciences are objectively distant from the phenomena they study from the standpoint of perspectives and thought processes. The supposed complete, approximate, or partial objective detachment (clear thinking) of cultural observers, including social scientists, is science fiction. All cultural observers, not just participants, because their outlooks are entirely subjective, never are truly distant from (objective) in relation to the phenomena they study. Keep in mind that Wall Street and economics and other social sciences are filled with natural physical science pretensions and language. Subsequent chapters will explore this natural physical science rhetoric. Emotions

never become part of the reasoning chains of genuine scientists. As values imbue the viewpoints of cultural (subjective) observers, so do emotions.

Anyway, loss of so-called intellectual and emotional distance affects the lover's and the trader's perceptions and reasoning, and consequently their judgments, will power, and actions. Wall Street generally approves of substantial emotional distance or balance. However, in love, significant detachment is less often termed good and reasonable. Shouldn't we be very close to the one we love?

We all know someone who states: "I love the market" (which is often the United States stock marketplace) or "I really love the stock ABC." "I have an emotional stake in the market." Similarly, an art collector says "I love my Picasso." Some Wall Street traders, and other participants within and observers of Wall Street, become "married" or "wedded" to their positions or particular marketplace outlooks and strategies. One's financial bride may be in equities, interest rates, currencies, or commodities. The adored position may be a long, short, or spread, or perhaps a portfolio of deals. One can be bullish, bearish, or neutral in price forecast. One always has some attachment to a marketplace opinion in order to enter a trade or provide a trading (or risk management) recommendation. Because one wants to make money from that position, and because one chooses and uses marketplace information in developing a subjective perspective, probability viewpoint, and strategy related to a marketplace in general and a given trade in particular, one is never actually (objectively) detached. Nevertheless, Wall Street talk of being wedded or married to a position implies that a trader or other player may become excessively attached to a marketplace position or viewpoint.

Thus Wall Street professionals sometimes warn the public against excessive risk: “Never get married to your position.” “It is bad (terribly risky) to fall in love with a trade”. Some qualify this somewhat, saying: “Don’t fall too much in love with your position.” “Wedded” attachment within Wall Street, as opposed to mere financial love or lust (“with our eyes open”), may result in inferior, overly passionate risk assessment and decisions. We risk suffering economic loss or raking in less cash than we supposedly should. Passionate love- like participation in many games, religious devotion, and sometimes even military combat- can enthrall us. In love: “Other people as a rule mean so little to us that, when we have invested one of them with the power to cause us so much suffering or happiness, that person seems at once to belong to a different universe, is surrounded with poetry, makes of one’s life a stirring arena in which he or she will be more or less close to one.” (Marcel Proust, “Swann’s Way”, p334).

Lovers usually seek out or emphasize what they believe to be good traits in someone they love. Folk wisdom says “love is blind”. People want to hear good news about or related to their sweethearts and flames. They tend to overlook or minimize supposed intellectual, character, or physical flaws in that beloved. They may explain away betrayals by and other cruelties of the beloved. Traders can resemble such lovers. Especially after they have established a position, many Wall Streeters welcome and focus on marketplace phenomena (information, data, evidence, facts, factors, and news) in such a way as to confirm the astuteness of their marketplace analysis and choice. They generally will not hunt for, or review as closely, information or arguments hostile to their opinion. Proust observes in “Swann’s Way” (p582): “everyone needs to find reasons for his passion”. Stendhal formulates a stage in the process of love that parallels a development in the subjective perspectives and thought processes of many Wall Street traders and other marketplace observers. “I call crystallization that process of the mind which discovers fresh perfections in its beloved at every turn of events” (“On Love”, p6).

Stendhal adds: “in the case of love realities model themselves enthusiastically on one’s desires” (p33). Cutting the knot to a lover to whom one has pledged and habituated oneself is seldom easy. Admitting to oneself (and others) that one is wrong in Wall Street is often difficult and humbling. Pride may mix with greed; pride may intertwine with love and friendship.

Everyone knows we pay the price of a wrong trading decision by losing money. Significant economic loss, as in love’s heartbreaks, may injure one’s health and overall mental well-being. Like trading, love has its costs or a price. In love and Wall Street, one may be “completely fucked over” (“the market fucked me”). Anyway, when should we cut our losses and chase after a new trade or lover or friend? Should one stay in Wall Street or romantic positions when they become painful? How reasonable is one’s assessment of risks and probabilities (and of oneself)? We’ve all heard the line: “They’re just paper losses.” Sometimes a devotee will change its perspective, assessment of probabilities, and actions. One cure for being wedded or married to the deal is to sever ties to it. The greater the mark-to-market loss, the greater is the encouragement to repent and exit the open position. Though in trading one cannot escape the effect of emotions and character traits, suppose a trader has become overly emotional, that its judgment has been corrupted. But when is that? Who should decide if motives to linger in a position are no longer reasonable ones? Besides, should one always remain in a love relationship though it gives pleasure now? Is someone more clear-sighted at times of pleasure than at times of pain? In love and Wall Street, some people can withstand a great deal of suffering.

Observers quarrel as to whether a given player is so married to a position that its ability to assess probabilities has been adversely affected. The trader allegedly wedded to it may disagree with its critics. Even if it recognizes that its colleagues list some good points, it may

volunteer numerous reasons regarding the wisdom of its own view. Why go back to the drawing board?

In Wall Street as in love, many experienced guides preach that one should not persist in one's efforts if one has no reasonable hope of success. However, the existence of diverse subjective perspectives in love and Wall Street, and the inability to objectively (in the natural physical science sense) prove any of them incorrect or misguided, allows and reflects different opinions as to what is reasonable. In cultural arenas, even if many people agree regarding a given situation, their arguments as to what is reasonable, rational, intelligent, logical, and sensible are never objective.

And some problems in love and losses in trading are overcome. Faith and stubbornness sometimes reap rewards in love and money worlds. A beloved and a marketplace can "become rational" or "return to its senses". "The market comes back" or "goes my way".

Wall Street wants its professionals and Main Street to love Wall Street. Yet if one can be married to a trading position or marketplace viewpoint, one can be wedded to Wall Street. Wall Street rhetoric encourages love of investment, especially of securities. "Don't you just love to invest?" So arguably at times, many people are married to investment. Even revered expert investment advisers may be wedded to their subjective perspectives. How long did many wizards and rocket scientists promoting investment in United States and other equity marketplaces stay bullish (or at least recommend holding onto stocks) as equity prices declined beginning in first quarter 2000? What about during the bloody decline in the S+P 500 and elsewhere that commenced around October 2007? In Wall Street, the investment fetish is widespread. Wall Street and its friends usually promote "investment itself" as good and reasonable (rational,

intelligent). Many on Wall Street promiscuously apply the investment label to all sorts of marketplaces and instruments. In recent years, think of junk bonds, emerging equity marketplaces, commodities, and those amazing subprime mortgage securities. Of course some investment experts qualify their investment gospel by adding that one should embrace only good investments or reasonable investments.

In culture, the language of love, friendship, and partnership interrelates. Let's further focus on expertise, love and friendship, and related issues. Love has good, intelligent, and helpful expert and other professional advisors. Think of marriage and relationship counselors. Wall Street's lyrical language of love and friendship proclaims or insinuates a message that both its residents and those on Main Street will benefit from Wall Street's professional or expert marketplace guidance. As there are good, wise, and helpful advisors in love, widespread language of love in Wall Street promotes faith that Wall Street likewise will have beneficial ones.

At times, don't we all want, need, and profit by having a true, good friend? Wall Street spends mountains of money marketing itself to the public in rhetoric of or related to friendship, including solicitations promising an individual, personalized, one-on-one link. Much of this endearing wordplay overtly courts Main Street, particularly Main Street investors.

A full-page New York Times ad placed by the large and prestigious bank and investment bank, Chase, enlightens us via its registered trademark that "the right relationship is everything." People in romantic involvement say they are "in a relationship". Chase offers "Banking expertise" and "Investing expertise". It provides "Personal Financial Services". You get to "Work with your own team [note the sports metaphor] and a "Personal Financial Advisor".

“Personal” sounds friendly, almost intimate. Friends (including good neighbors) give us advice and other assistance. Chase gives us “banking and investing strategies and solutions to work for your [not someone else’s] financial needs.” Not only do they kindly hand out a “complimentary” financial plan. They also offer an outcall service; dial a toll-free number and “we’ll come to you.” (NYTimes, 5/8/03, pC3).

Chase is not a solitary firm offering the public a friendly helping hand. On that same day in the same newspaper (pC5), another gigantic and respected financial institution paid for a fancy full-page offer of its wares. UBS PaineWebber supports “the wealth building goals of each individual client.” “Building wealth begins with a relationship.” Why be lonely, right? “What has always distinguished the UBS PaineWebber approach: the one-to-one relationship between you and your Financial Advisor.” The capital letters in “Financial Advisor”, like those of Chase’s “Personal Financial Advisor,” make our relationship counterpart seem like a friend with expertise. “A relationship built on listening, understanding your individuality, and finding customized investment solutions tailored to your financial goals.” Doesn’t all such engaging talk entice those of us money seekers who value friendship? Charles Schwab, another altruistic financial institution, helpfully offers three full newspaper pages. We’re usually on a first-name basis with friends. Schwab’s ad says: “Talk to Chuck”. The firm declares in huge letters that “Investors rule”. They thoughtfully continue: “We believe that no investor should ever be denied the help and guidance they need. Which is why, at Schwab, if you want help with your investments you get it. And you can talk to a Schwab Professional in a branch, or simply call anytime day or night.” In addition, “at Schwab we never forget whose money it is.” “It’s time investors got what they deserve.” (NYTimes, 1/10/10, pp15-17).

Artful Wall Street ringmasters sometimes tie friendship, camaraderie, partnership, and expertise to the American Dream, natural physical science, or both. A Merrill Lynch promotion portrays its bull insignia, with the words “Bullish on America” (pC11) underneath. The advertisement refers not only to stocks, but also to interest rate and other financial products. This personal approach attempts to maintain strong financial ties to the customer regardless of the marketplace where that customer places money. “There’s Always A Smart Place for Your Money”, according to “Merrill Lynch Wealth Management”, which “takes you through a very personal and disciplined four-step process....” The firm has an “antidote to the challenges gripping today’s markets.” “To grow and protect your wealth, we replace emotion with logic. Herd mentality with personal attention....” “While bear markets [presumably in the US equity marketplace] may be new to some investors, they aren’t new to us. Merrill Lynch Financial Advisors have guided clients through seven of them in the last 32 years. We’ve learned a powerful, and logical, lesson. There’s always a smart place for your money. Together, We Can Find It.” (NYTimes, 8/7/02, pC10; ad runs ppC10-16). Scientists and doctors have antidotes for ailments. The natural physical scientist is the model for this “logic” (objective rationality) and the absence of emotion.

A couple of years after the breakout of the economic crisis of 2007, Barclays Capital offers “you” partnership- and Barclays’ teamwork- in a full-page ad filled with the perfume of scientific (including engineering) references. There’s a picture of a four lane highway on a bridge spanning a large body of water. In bold letters, the investment bank states: “On your road to success, we’ll never ask ‘are we there yet?’” It continues: “Because success isn’t a destination- it’s a journey. Barclays Capital is the partner that travels with you from point A to point B and beyond. We help drive your success with a full spectrum of best-in-class investment banking products and services. Our teams deliver opportunities through global financing and strategic

advisory, comprehensive risk management, groundbreaking analytics and award-winning research. All built around you, and designed to take you as far as you want to go. ” (NYTimes, Sunday Business, 11/8/09, p14).

Sometimes friendship is profitable, sometimes not. Well over a century ago, Mark Twain and Charles Dudley Warner wrote the novel “The Gilded Age”. An aptly named character, Sellers, remarks: “Si Hawkins has been a good friend to me, and I believe I can say that whenever I’ve had a chance to put him into a good thing I’ve done it, and done it pretty cheerfully, too. I put him into that sugar speculation- what a grand thing that was, if we hadn’t held on too long!’ True enough; but holding on too long had utterly ruined both of them; and the saddest part of it was, that they never had had so much money to lose before, for Sellers’s sale of their mule crop that year in New Orleans had been a great financial success” (ch. 7, pp66-67).

Sometimes a disappointed or angry Main Street trader accuses Wall Street firms, dealers, salespersons, research analysts, and even investment bankers of being whores. Sometimes a Wall Street professional says the same about one or more Wall Street participants, especially brokers. Most Wall Street firms and professionals are ethical. Although they do not operate as charities, they intend to benefit their customers and thereby the wider community. An insult hurled at one person or institution generally does not stain the reputation of the entire industry. However, not all members or firms of any profession are saints. Historical experience and the existence of legal rules and regulations governing their conduct show that a Wall Street firm or professional can act unethically or even criminally.

Even when they claim to be educating the public, politicians and political theorists inescapably spout rhetoric. Wall Street and economists do the same. One should analyze and

evaluate a rhetorical strategy both for what it includes, and for what it minimizes in importance or excludes.

Though Wall Street speakers extensively use the language of love, romance, friendship, and sex, their import of terms from this realm differs somewhat from its borrowings from games, war, politics, religion, and natural physical science. When Wall Street embraces the language of love and friendship to educate and persuade listeners, it less frequently employs metaphors (nouns) directly referring to Wall Street participants and romantic locations. For example, in its game language, Wall Street speaks of players and all-stars and teams, casinos, card tables, and playing fields. In its war metaphors, Wall Street labels its participants as generals and warriors. It likens Wall Street marketplaces to the battlefield. The evangelists of Wall Street inform the public of its high priests, wizards, gurus, and devotees. Doesn't Wall Street seem like a church or temple, with guiding lights speaking from pulpits to congregations? Wall Street tells us of its rocket scientists and financial engineers. Scientific metaphors speak of environments, ecosystems, jungles, landscapes, horizons, and laboratories. Don't forget marketplace vehicles, frameworks, and structures. Remarks to the public directly speaking of such participants and locations are key devices that make Wall Street familiar, interesting, and attractive to the public.

Despite Wall Street appeals suggesting or promising friendship and relationships, and though one may be "friendly to the market", why is language addressed to the public specifically referring to "friend" relatively infrequent? Wall Street frequently uses verbs of love. Wall Street professionals that hope prices will rise advise people to "love the market". Yet why do Wall Street pros that speak of players, generals, partisans, wizards, and rocket scientists generally omit references to "lovers" (except sometimes to "money lovers") in their pleas to the public to join in

the fun? This omission is not due to puritanical views about sex. After all, everyone knows about sex, and much of the media speaks of or portrays sex.

In American culture, are game players, military participants, political operatives, and religious believers more respectable than lovers? Without getting more specific, love generally is spoken of as good. Nevertheless, though definitions of love and friendship are matters of opinion, if one thinks of lovers or friends, one also may imagine untrue lovers, false friends, and whores with love for sale. In the movie “Pretty Woman” (Gerry Marshall, director), Edward Lewis meets, hires, and eventually falls in love with Vivian Ward. Edward, a very wealthy businessman, made his fortune buying companies, breaking them into pieces, and reselling those parts for profit. Vivian is a streetwalker. Edward tells her: “You and I are such similar creatures, Vivian. We both screw people for money.”

Most people believe that true friendship and true (higher) love seek to endure over the long term. Because Wall Street wants its clients to pull their funds from underneath their mattresses and stick them in Wall Street for an extended period, they do not want the public to view it and its agents as whores, who usually work for the short term. Of course some prostitutes “have a heart of gold”. Yet everyone knows the whore is bad (immoral; disreputable) in most opinions on love, as is the cheater in cards, traitors in politics and war, and Main Street’s dishonest used car salesperson. The NYTimes (Money&Business, Section 3, 4/23/95, pp1, 16) quotes a complaint regarding a prominent investment bank. It was “just like used car salesmen” that “don’t think about truth and justice, just the American way of making money at any cost. Don’t they have any responsibility to their clients?”

Unsurprisingly, Wall Street does not employ the prostitution metaphor, inspired by the avenues and corners of love, in its efforts to persuade the public to walk happily down Wall Street aisles. Wall Street's rhetorical omission of whore and related terms in its pleas for business enables its other, more alluring remarks related to love and friendship to establish and maintain their appeal. Yet further analysis of the complaint that "all brokers are whores" reveals some of Wall Street's implicitly dirty linen.

In exchange for facilitating or consummating a Wall Street trade, or for giving advice, a brokerage firm and many individual salespersons charge a fee or commission. Though some brokers do not pocket immediate fee income as a direct result of handling clients, they indirectly receive compensation for their effort because they receive a salary and perhaps a bonus for servicing them. Also, the trading desk of many firms may earn money via customer business (though that desk usually takes some risks in the process). Investment banks, securities firms, and buy side money (investment; asset) management institutions such as hedge funds earn percentage fees for holding and handing client money or assets.

Insofar as the broker and its firm benefit the client, no one expects them to serve a customer for free. In contrast, people believe that in true, genuine, real, or higher love, or in such forms of friendship, one does not (at least directly) exchange money for love or friendship. But one makes such an exchange for sex- and some believe sex is a form of love (physical love)- in prostitution. As the public regards Wall Street brokerage and advisory payments as something that a true lover or true friend (or genuine partner) would not demand or even ask for, the implicit question is what sort of person would require them.

One really should wonder to what extent the broker is analogous to a prostitute. Especially since the language of love and friendship permeates Wall Street, since the world of love and friendship have other similarities to Wall Street, and since Wall Street serenades it is good to love money. A streetwalker loves money too.

Cole Porter in “Love for Sale” sings of buying and paying the price for love “for a trip to paradise”; the speaker may know “every type of love”, but “every love but true love for sale.” ”If you want to buy my wares, Come with me and climb the stairs.” Both the Wall Street salesperson (and Wall Street advisors and experts) and the prostitute entice and provide services to clients via an offer of wares in exchange for money. Wall Street offers wares such as financial instruments (stocks, bonds, currencies, and commodities) or advice; courtesans, call girls, and streetwalkers offer their physical body or activity.

In “The Philosophy of Money”, Georg Simmel notes:

“Only a monetary transaction corresponds to the character of a completely fleeting inconsequential relationship as is the case with prostitution... Only money, which does not imply any commitment, and which in principle is always at hand and welcomed, is the appropriate equivalent to the fleetingly intensified and just as fleetingly extinguished sexual appetite that is served by prostitution. Money is never an adequate mediator of personal relationships- such as the genuine love relationship, however abruptly it may be broken off- that are intended to be permanent and based on the sincerity of the binding forces.... [W]e experience in the nature of money itself something of the nature of prostitution. The indifference as to its use, the lack of attachment to any individual because it is unrelated to any of them, the objectivity inherent in money as a mere means which excludes any emotional relationship- all this produces an ominous analogy

between money and prostitution.... Of all human relationships, prostitution is perhaps the most striking instance of mutual [by both parties] degradation to a mere means, and this may be the strongest and most fundamental factor that places prostitution in such a close historical relationship to the money economy, the economy of means in the strictest sense.” (Pp376-77).

Of course sometimes friendship may exist between Wall Street salespersons (and advisors, analysts, and other players) and their customers. But even then, the commercial relationship and that money transfer remains, so the analogy between the whore and the broker holds.

Don't friends invite friends to fun parties? If money is being won at Wall Street (perhaps by “everybody”) shouldn't Wall Street encourage the public to join in the game? Anyway, many people believe their Wall Street firm, broker, or advisor is a friend (or loyal partner), and Wall Street diligently encourages this faith. Doing friendly things in addition to transacting business builds confidence. For example, some brokers buy the actual or potential client dinner or take them golfing. Like friends and lovers, salespersons sometimes offer moral support and “hand-holding”, including a willingness to just listen, in lieu of or in addition to marketplace advice and education. In affectionate pillow talk, a lover whispers sweet nothings in our ears. Murmured and often flattering comments- not always involving marketplace guidance or explanation- by many Wall Street salespersons to their clients suggest an ability and willingness to act as if they are a true love or genuinely sympathetic friend. Words such as “my friend”, “you're right”, and “I understand” inspire a customer to trust the broker. Smiling Wall Street pros know the value of friendly handshakes, back slaps, and head nods.

An adept prostitute discovers the various sexual, emotional, and intellectual appeals that inflame its customer. Sometimes the whore helps to create or spark the need itself. As part of their persuasive arsenal, many love-seeking women arm themselves with alluring clothes, makeup, and perfume. Love-seeking men embrace similar methods. Many whores likewise employ clothing (including provocative lingerie), makeup, and perfume. Most people declare that prostitutes are less sincere than respectable citizens in their use of such attractions.

Anyway, a talented Wall Street firm or salesperson generally spends (invests) the time and money to learn about the character and motivations- beyond making money- of its actual and potential patrons. A broker with some ability as well as knowledge of so-called human nature (and perhaps with good will and friendly intentions) may appeal to one or more of the seven deadly sins or similar vices and weaknesses. Besides, money is not the only route to happiness. Avarice or greed (including the fear of losing money) is not the only motive for Wall Street trading decisions and the establishment of professional relationships. Playing to a trader's vanity or pride may warm that risk taker's heart. Skilled prostitutes and brokers both know that the favorite topic of a given client often is that client, including its outside or personal interests. Incentives to lust, gluttony (food, alcohol), and sloth (tickets to the theatre or sporting events) attract and ensnare professional as well as amateur traders. If the public does not respond to good trading ideas, consider giving them whatever else they want.

To a prostitute, time can equal money. Wall Street and its participants spend time in hopes of making cold, hard cash. A Wall Street client must trade enough, or hand over sufficient funds for management, to justify the broker's spending time with them. Salespersons and other Wall Street and Main Street players say "time is money". In Wall Street, money interrelates with

and is sometimes derived from time. Bank deposits and interest rate instruments pay money over time. Money has a time value, present value, and opportunity cost.

Most firms, brokers, and prostitutes are on the prowl for more (and if possible, higher-paying) clientele. As in Wall Street commerce, the more deals the “working girl (or boy)” transacts, the more money it earns. When income streams decline or disappear in Wall Street or prostitution due to reduced business from or losing clients, fresh paying candidates must be hustled up fast.

The beautiful, enchanting sounds uttered by the Sirens in Homer’s “Odyssey” (Book Twelve, pp215-16) lure sailors to their deaths. To hook a client or consummate a trade, ethical Wall Street salespersons should not mislead via embellishments, exaggerations, distortions, or falsehoods. Sometimes marketplace data seems incomplete or its accuracy uncertain. However, cultural arenas are subjective realms, not objective (scientific) ones. In worlds of opinion such as marketplaces, there is great scope for (subjectively) reasonable choice regarding perspectives on phenomena, including the selection and interpretation of information. The observer’s opinion determines the relevance, importance, and implications of marketplace information. These considerations enable a Wall Street firm or salesperson considerable flexibility in deciding how to package its sales pitch to get a wide audience or a particular client hot to trade. In love and sales, facts sometimes are omitted or their importance is minimized. In marketplaces, especially in the United States stock domain and other “investment” regions, we hear of legions of lovely, beautiful, attractive, special, and wonderful buying opportunities. Especially in securities playgrounds, how often do Wall Street storytellers inform us of an attractive short selling opportunity? How often do Wall Street scripts recommend selling out all one’s long securities

positions and staying away from Wall Street marketplaces entirely? Or even selling most of one's long positions?

Some Wall Street money losing transactions make a client feel that its broker (or the broker's advice) has wronged it, whether directly or indirectly. Such unhappy endings may give birth to remarks linking brokers with prostitutes.

Suppose a client chooses to follow the trading recommendation that its broker, researcher, or firm espouses. Assume the client makes money. The client will call the marketplace advice good (and reasonable). Our friends and lovers usually do (or intend to do) good (even virtuous) things rather freely for us. In contrast, enemies wish evil upon us or are bad to us. Suppose the broker sweated hard to devise and execute a winning transaction. We all know that according to contractual rules and trading tradition, and regardless of trading profitability, a salesperson has the right to receive its fee unless the trade was negligent or fraudulent. Now suppose the broker's advice produced a bad money losing result. Nevertheless, if the client lost money following the trading advice, a commission or fee benefited the broker (or rewarded a firm for its broker's efforts). To some observers, this is neither right nor fair. The broker pockets cash commissions regardless of trading outcome, but the trader actually lost money in addition to the brokerage charge. Thus the broker may seem like a whore, and perhaps an especially bad one. After all, the prostitute only takes a fee- and performs a desired service- without further financial risk to its sexual partner. Incidentally, even if no sales commission is charged, a dealer often profits from its customer market making. Or, perhaps a trade with one client enables an institution to make money via a transaction with another client.

In the political game, friendly elected and office-seeking politicians and their operatives promise benefits to voters and interest groups in exchange for votes, money, or other forms of support. Suppose the politician does not deliver the goods. Especially when the politician also appears shady, tricky, or treacherous, many in the electorate will call the politician a whore (or crook).

When its customer makes a profitable trade, a salesperson with finesse often praises the customer's wisdom. Suppose the salesperson's firm uncovered and endorsed the winning deal. A clever broker often underlines both the firm's fine recommendation and the customer's excellent judgment in following it.

What about a customer that loses money? Particularly if the trader acted upon the advice of the broker or its firm, many salespersons make creative excuses that minimize the responsibility of the broker and its employer. Politicians often point to obstacles that made it difficult or impossible for them to provide the promised political, economic, or social benefits. How many lovers or Wall Street salespersons and their firms "fall on their swords" like some generals and admit errors of judgment and mistakes in action? Of course some Wall Street enterprises and brokers confess they were wrong.

In this money losing situation, an artful Wall Street sales effort geared at maintaining overall customer satisfaction and thus an income flow makes one think of a prostitute's persuasiveness. A talented call girl gives good sex. A smooth talking broker "gives good phone". Recalling happy memories of prior profitable trades may calm the angry or frustrated trader. Wall Street also serves up aphorisms to all its customers, and sometimes these are especially helpful in handling traders that have lost money. "No one could have foreseen it." "Bad luck."

“Tough market.” “The market is illogical/irrational/unpredictable/volatile/emotional.” “You’ve got plenty of time for the trade to work.” “The market always comes back.” “You’ll make it up on your next trade”. “It’s due for a bounce (or correction).” “The price move was overdone.” “Hold on for the long run.” Salespersons or analysts that promote long run fundamental strategies to persuade investors (however defined) often resort to blaming speculators, technicals, or “market psychology” for the ugly, unfortunate downward price move. Charming pros may change the subject entirely. “How about those Yankees! You’re a Yankee fan, right? They’re gonna win the pennant for sure.” Offers of food- “let’s have lunch/dinner/drinks/breakfast”- abound. “Let’s see that great Broadway show you were talking about.”

Orders given to a salesperson or other agent, if executed improperly (negligently, from the legal perspective) or poorly, are “fucked” or “raped”. Suppose the broker enters a limit order to purchase a stock at 50 dollars a share. Assume that later that day, the customer’s limit order was “violated”; substantial volume traded under 50 dollars (say in two or three cent increments all the way down to 49.75) without the customer buying anything at 50. Or, suppose the broker fails to enter an order to buy bonds within a legally reasonable amount of time. Assume the bond price slipped far beneath the customer’s bid price and then rallied sharply. The customer may “miss the market” (be unable to acquire securities at the desired price) after this price spike. In culture, some legally permissible performances still fall below a subjective standard regarding average, normal, or acceptable quality. Thus a legally executed order nevertheless may in someone’s opinion have been executed badly. Suppose with the last trade of a stock having been around 49.40, a trader gives its salesperson an order to sell 1,000 shares of a stock “at the market”. Over the next couple of minutes, 100,000 shares gradually trade over the range of 49.00 to 50.00, with only 1,000 at 49.00. The trader’s sell order is filled, with 500 shares transacted at

49.00 and 500 at 49.05. Of course many viewers would insist upon more evidence before judging the quality of this execution. However, at first blush, some probably would condemn it as poor.

Wall Street delivers a menu of excuses to explain apparently wrongful or inadequate execution performance. Sometimes these alibis are legitimate. As always, circumstances matter. Picture an institution suddenly swamped with orders after the release of key economic news. After all, neither firms nor their salespersons are superhuman. One favorite explanation fed to customers is “fast (or “wild”) market”. Compare the “fast” or “wild” woman that a man cannot control, tame, or satisfy. “It traded on the other side of the [trading] ring [floor].” “Only 100 shares (or one lot) traded there.” “The market traded on a spread.” “These are just screen prints, no real volume traded there.” “The prices you just saw on the screen were insertions. They were done before your order was entered.”

Wall Street’s brokers often are agents for its dealing (trading, market making) desk. Picture a Wall Street dealer that wishes to enter or exit a position (has an “ax to grind”) in its market making account and that needs a counterparty to be on the other side of its desired trade. The dealer encourages its brokers to unearth a customer for that purpose. Or, some trades promoted by a dealer seek to satisfy the expressed desires of an important customer of the dealer’s firm. In this case as well, the market maker encourages brokers to find a customer willing to take the opposite side of the key customer’s order. In these cases, the dealer or salespersons may (in their heart of hearts) have faith the trade is in everybody’s best interests, good for customers and the dealer. Do Wall Street dealers ever act not with the goal of helping a customer, but with the intent of taking advantage of it?

Might Wall Street players behave like untrue friends or false lovers in other ways, such as betraying customer secrets? Picture a Wall Street salesperson with duties of confidentiality toward its customers. Regardless of legal rules or ethical considerations, a Wall Street dealing desk or the firm's managers might pressure that salesperson, insisting the salesperson discover and disclose to them the confidential marketplace strategies, planned trades, and open positions of such clients.

An ethical investment banker, like an honest salesperson, should work hard for its clients. It should encourage corporations and sovereigns (nations, states, municipalities) to issue securities at a good time for the issuer, not simply to maximize revenues for the investment banking or securities firm. If investment bankers do not advise and behave appropriately, they may be compared to prostitutes. Yet as in the case with brokers, Wall Street generally does not advertise the prostitution metaphor to the public. Also, investment bankers coax salespersons to push new issues of stocks and bonds into the hands of their (buy side; investment) clients. Is this sales enterprise always beneficial for the particular securities buyer?

It surely is unfair that a Wall Street house with professional integrity could have its reputation soiled by the illegal or unethical marketplace actions of one of its salespersons, researchers, traders, investment bankers, or bosses. Thus it should not be surprising that zealous Wall Street rhetoric has other inviting talk. To seduce potential clients to Wall Street establishments and marketplaces, to keep alive the romance of Wall Street for existing clients, and to satisfy politicians and regulators, Wall Street's rhetorical apparel includes the clothing of professional integrity. Financial firms and their members proclaim their honesty, helpfulness, and devotion to their actual and potential clients. They trumpet professional commandments. "The customer's interest shall always come first." "Customer confidences will not be betrayed."

“Conflicts of interest shall be avoided.” “We believe in avoiding even the appearance of impropriety.”

Wall Street has other reasons for not emphasizing language referring to whores in its passionate quest to persuade the public to venture into and stay within its marketplaces. References to whores, or even lovers (other than a money lover), may become a slippery slope. Let’s peek further under the sheets of Wall Street.

If there are whores, there may be pimps. Pimps are mercenary and unsavory. They often are cold-hearted, cruel, and dishonest. Most people believe that pimps do not have the best interest of their clients at heart.

Needless to say, Wall Street players do not call themselves pimps and do not wish to adopt this unattractive self-image. Yet suppose a broker is a whore, or very much like one. Then in a social structural (cultural) sense, a firm- perhaps including its leaders, trading desk, and investment bankers- are acting as pimps relative to Wall Street and Main Street customers of its salespersons. After all, they are sending out their agent (the salesperson) to bring money back to them. Wall Street certainly does not want the public to view its firms (or its kingpins, dealers, or investment bankers) as pimps.

Take the vantage point of a Wall Street institution relative to its corporate securities issuing client and the public. The firm acting on behalf of the corporation risks being called a prostitute. It gets money from the public and carries it to the corporation, charging a fee or taking a cut of the money raised.

The novelist John Steinbeck writes in “East of Eden” (Ch. 19, pp217-18) of the “sister evangelism” of church and brothel, these “two ministries”. “The church and the whorehouse arrived in the Far West simultaneously. And each would have been horrified to think it was a different facet of the same thing. But surely they were both intended to accomplish the same thing: the singing, the devotion, the poetry of the churches took a man out of his bleakness for a time, and so did the brothels.”

If Wall Street reasonably may be likened to a church, and if a church reasonably may be likened to a brothel, doesn't it follow that Wall Street has parallels with a whorehouse? After all, Wall Street embraces more than the language of love to describe itself and educate and entertain others. Religious perspectives and metaphors relating to locations, participants, and activities fill Wall Street, as later chapters such as “Religion, Magic, and Fantasy” discuss. For example, Wall Street has “churches” filled with “true believers” and “apostles”. Its “cathedrals” and “temples” contain a range of marketplace “faiths” and “sects”. Marketplace “evangelists”, “high priests”, and “wizards” “preach” “sermons” from “pulpits”. They seek “disciples”, “acolytes”, and “converts” within Wall Street and on Main Street. Traders with a money losing long position “pray for a rally”. If a church and brothel have significant similarities, why can't Wall Street and its boardrooms and trading rooms be similar to whorehouses?

Similes and metaphors referring to Wall Street salespersons (or investment bankers, dealers, researchers, or their firms) as whores or pimps do not make them into prostitutes or pimps. After all, cultural definitions are subjective, just matters of opinion. Remember that Wall Street rhetoric often employs metaphors of physical location derived from games, war, religion, and natural physical science, but rarely if ever from love, other than the indirect one of “getting in bed with someone (or with the smart money)”. Wall Street has home metaphors. “Wall Street

is a good home for your money.” There are Wall Street “houses”. Some speakers refer to Wall Street “living rooms”, “kitchens”, “playrooms”, and “dens”. Yet in Wall Street eloquence, the bedroom itself is almost never mentioned. But why be so discreet? If there are whores, there probably are warehouses. Wall Street’s vocabulary of love does not make Wall Street into a bordello, any more than gambling references make Wall Street a casino or poker table, military language makes it a battlefield, or religious references transform it into a church, temple, or other house of worship.

One gets action in a gambling house and action in a whorehouse. Like the bright and flashing lights of a casino, the red lights of a brothel may be exciting and alluring to some of the public. In a casino, the player at least has an opportunity, even in games of chance, of leaving with some of the money that it brings and wagers. Maybe we can leave with more cash than we risked. But in a whorehouse, one thing’s for sure- the money one lays down in order to play does not get returned. If the public sees Wall Street or its firms as whorehouses, the public will believe it may not get its money back from Wall Street no matter how much fun, entertainment, and happiness it finds there. Even if Wall Street is like a whorehouse, why be surprised that Wall Street does not want the world to view its marketplaces as bordellos of trade?