

This is the fourth chapter of “WORDS ON THE STREET” (“Language and the American Dream on Wall Street”). In the published version, these pages appear at pages 88-124.

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IV. WAR, BATTLE, and VIOLENCE

“Such Is War for Salomon...At Salomon Brothers, trading has always been a form of war in which the opponent is entitled to no pity and the rules are viewed as impediments.” NYTimes, 8/19/91 (pA1)

Conversation overheard by the author after a big price decline in United States and overseas stock marketplaces: “I dodged a bullet and escaped [liquidated long positions] just in time [avoided losing money]. Many other guys got murdered.” “A real bloodbath.”

“That crude oil spread trade was a widow-maker. Traders got cut to pieces and lost millions.”

“But you have there the myth of the essential white America. All the other stuff, the love, the democracy, the floundering into lust, is a sort of by-play. The essential American soul is hard, isolate, stoic, and a killer. It has never yet melted.” D.H. Lawrence, “Studies in Classic American Literature” (p68)

“Weapons change, but strategy remains strategy, on the New York Stock Exchange as on the battlefield.” Edwin Lefevre, “Reminiscences of a Stock Operator” (p234)

Another conversation: “That guy is a hero around here. He’s made a fortune over the past several years trading oil.” “Well, remember the old line that says ‘You’re only as good as your last trade.’”

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Outside of Wall Street’s borders, some guides recommend that we “make love, not war.”

Wall Street does not conscript, draft, or dragoon the public into investing, speculating, gambling, hedging, or managing risks on Wall Street. Some of Wall Street’s military language indeed warns of financial danger and injury from Wall Street combat. However, Wall Street’s ardent rhetoric enlists familiar words from war, battle, and violence to attract, capture, inflame, and sustain attention. Wall Street’s military evangelists aim to create fascination with and the excitement of battle and conflict. War metaphors make apparent turmoil and confusion in marketplaces understandable. Moreover, Wall Street patriots speak the language of war and combat not merely from a noble ambition to explain or entertain; their talk battles to provoke

action. It fights to get people to join Wall Street and stay in its ranks, to carry money to and seek money from its battlefields. Wall Street's martial wordplay maneuvers to educate and inspire not only its own money-loving professionals, but also Main Street citizens struggling to achieve American Dream objectives of wealth and financial security. Much of the war talk swirls around or targets so-called investors, especially in securities marketplaces. Financial warriors eager for triumph should not be surprised if they suffer a few wounds in their quest. For victory and glory in Wall Street and war, be brave and keep fighting on the battlefield, or at least be ready, willing, and able to return to it. Clever orations successfully encourage many people to follow or obey professional Wall Street generals and their loyal, well-trained, and suitably equipped troops.

The language and atmosphere of war fills Wall Street trading arenas, where players valiantly compete to win and express victory and glory by making money. Active Wall Street marketplaces, and especially exchange trading floors and large Wall Street dealing rooms, resemble the intensity, tumult, and uncertainty of a battlefield. Listen to loud voices, heated or whispered conversations, swearing, and appeals for help or recognition. Outbursts of joy, anger, or pain fill the air (even with the advent of electronic communication). Some wave their arms, point at others, or jump up and down. Others rush to brief conferences at or near their trading posts. Speakers proclaim a wide range of and frequently conflicting opinions on future price direction, appropriate money making strategies, and the importance or relevance of the so-called facts.

In his novel "The Pit" (p36), Frank Norris depicts the Chicago futures trading floor. "Ah, this drama of the 'Provision Pits,' where the rush of millions of bushels of grain, and the clatter of millions of dollars, and the tramping and the wild shouting of thousands of men filled all the air with the noise of battle! Yes, here was drama in deadly earnest- drama and tragedy and death,

and the jar of mortal fighting.” Norris describes the marketplace “battlefield” and “weapons of contending armies” (p98), the trading strategist’s delight “in the shock of battle” (p181). Did marketplace events call for a Napoleon (p248)? In the movie “Trading Places” (John Landis, director), the actor Eddie Murphy as “Winthorpe” uses language often heard in Wall Street. He strides onto the commodities trading floor of New York City’s World Trade Center, later destroyed by the murderous September 2001 terrorist attack. “Never show any sign of weakness. Always go for the throat...Nothing you have ever experienced can prepare you for the unbridled carnage you’re about to witness. The Super Bowl, the World Series, they don’t know what pressure is. In this building it’s either kill or be killed. You make no friends in the pits, and you take no prisoners.”

Though war is hell, war words are weapons that attract, thrill, explain, motivate, and sell. Wall Street knows that most of us are very familiar with language of war, battle, and violence. We monitor television news, listen to the radio, and surf the internet for information on past and present conflicts. If the media believed the public was little interested in conflict, it would not provide such extensive coverage. In the recent United States war with Iraq and its violent, ongoing aftermath, the media bombarded the public with news. Many people spend cash and time watching war movies and reading war histories and stories. This extends beyond the land of history and so-called realistic accounts based on it. The tremendous popularity of science fiction battles, whether in comic books or a blockbuster film such “Star Wars” (George Lucas, director), underlines the widespread fascination with war.

Non-military violence and conflict entrances and sells too. Television and booksellers promote fictional and true stories with violent plots. Many of us spend significant attention and money on crime tales- especially murder ones. Think also of video and board battle games.

Definitions of and propositions relating to war, battle, and conflict are not restricted to military theaters. Subjective definitions and metaphors extend beyond physical combat. Many employ war vocabulary regarding games of skill and sports. Some declare politics is a war or battle. Some disputes are settled with bullets, others with ballots. In American politics, dyed in the wool conservative Republicans fight wars with bleeding heart liberal Democrats. Blacks have battled for their civil rights against racists. Remember fights popularized by politicians such as “wars on crime”, the “war on poverty”, and the “war against drugs”. Some say love is war. Is there a “battle of the sexes”? Religion not only has “holy wars” that involve physical combat. It has spiritual conflicts and wars of the spirit. Social circles speak of battles in outlook, perhaps between generations. In the 1960s and 1970s, “hippies” contrasted their cool, open minded outlooks and actions with the narrow ones of “straights” or “squares”. In that era, numerous American teenagers and adults in their 20s declared: “Never trust anyone over 30.” Avant-garde artists often claim to be enemies of outdated, backward, or wooden old school principles and methods. Think of fierce advertising wars between manufacturers. To attract shoppers, Main Street stores engage in price wars. What about fashion wars between top designers such as Chanel, Dior, Versace, and Yves St. Laurent? Natural physical scientists, in their struggle to discover objective truth, combat ignorance and unreasonable superstition.

Violence, not only peaceful persuasion and the “force of example”, has accompanied Western capitalist success, including America’s. As Wall Street prides itself on being a valuable wheel in the capitalist world, why shouldn’t Wall Street unleash military jargon to grab profits?

History provides Americans and others with substantial experience in and traditions relating to physical war, battle, and violence. Americans remember the Revolutionary War, the

Civil War, the two World Wars, Korea, Vietnam, the Gulf Wars against Iraq, and the conflict in Afghanistan. Many citizens of America and other nations served or serve in the military. If someone did not, often a family member (or ancestor), friend, or acquaintance entered the ranks.

As “modern” capitalist perspectives, values, and structures ventured to, became entrenched, and developed in North America, a vocabulary of violence traveled and flourished. New World victories have not always occurred easily or peacefully. Everyone knows that many immigrants and their heirs fought the challenges, threats, and dangers of Nature itself. Yet think of interaction with others. Opportunities for American Dream goals of individual liberty, political and religious freedom, equality, justice, happiness, wealth and financial security, and a “better life” and the “good life” were seized, frequently with violence. In America and elsewhere, colonialists, adventurers, merchants, and their allies employed physical killing-type war, and other forms or threats of violence- including the “force of laws”. Recall the long history of wars with Indians. The “manifest destiny” of settlers- whether pilgrims, politicians, or business persons- was not apparent to the native Indians. The Indians generally did not find the associated “rational” and civilizing benefits of Western religious, political, and economic institutions and perspectives obvious. The Declaration of Independence berates the King of Great Britain for his having endeavored to “bring on the inhabitants of our frontiers, the merciless Indian Savages”. Competitions between fellow citizens and neighbors for American Dream goals of money, power, and social respectability of course have not always been peaceful. We all know of the terrible violence of slavery. Don’t forget many battles between manufacturers and laborers as America industrialized, or conflict between cattlemen and homesteaders out West.

The war rhetoric brandished by Wall Street is comprehensive. This wordplay covers Wall Street locations, participants, goals, methods, processes, tools, and outcomes. As they did by

importing terms from the galleries of games and love, Wall Street professional soldiers of fortune construct an entertaining, exciting, and enthralling metaphorical universe for themselves and Main Street.

Wall Street communiqués talk of “wars”, “fights”, “battles”, “duels”, “conflicts”, and “skirmishes” between bulls and bears (longs versus shorts) and between strategies. In stock marketplaces, bulls and bears “wage war” and fight “wars of attrition” and “wars to the death”. But sometimes bulls and bears “fight to a draw” (or a “standstill”; “reach an armistice”), with prices moving sideways for a while. Speculators hoping for lower prices struggle with investors praying for higher ones. Fundamentalists war with technicians. Short term viewpoints oppose, battle, and conflict with long term ones. Can “conflicts of interest” between a firm and its customer, or between Wall Street and Main Street, be too severe? A renowned investor can “lead charges” or make a “foray”. Bulls “go on the attack” or “offensive”, “joust”, or “retaliate”. Well-worn broadsides blast: “You can’t fight (or beat) the market” or “don’t fight the market.” A trader suffering financial reverses may become cautious and trade “defensively”. Badly wounded money losers “capitulate” or “surrender”. Fears of additional bearish news may “hold the market (or investors) hostage”.

Wall Street combats for cash occur on “battlefields”, “war zones”, “combat areas”, and “killing fields”, as well as in Nature’s “jungle” or on a “hunting ground”. Traders “man posts” (“outposts”) and fight for profits from “foxholes” and “trenches” where they’ve “dug in deeply”. Debt traders are based in one “theatre of operations”, equity traders in another. A large corporation with lots of capital and a strong balance sheet is a “fortress” or “citadel”. Bankrupt corporations and slaughtered traders enter the financial “graveyard”. Since war implies peace, a marketplace with little trading volume and not much price movement is “peaceful”.

A Wall Street firm or community (imagine the investment fraternity in United States stocks) is an “army”. It has “corps”, “divisions”, “battalions”, “platoons”, and “phalanxes”. Highly influential institutions or individuals are in the “vanguard”. An institution or trading desk has “esprit de corps” or “morale”. The head of a firm, department, or desk is not merely a boss. They are a “general”, “field marshal”, “commander”, or “warlord”. Compare the entrepreneurial “captains” of industry in the business world. Top executives at Wall Street firms have “chains of command” and “officers” and “subordinates” such as “lieutenants”. In a giant enterprise, the “top (big) guns” and “heavy artillery” hand out “marching orders” to the “rank and file”. Traders, salespersons, and researchers are “warriors”, “soldiers”, “troops”, “gladiators”, “combatants”, “infantry”, or “recruits”. “Well-drilled”, experienced professionals are “battle-hardened” and “veterans”. Important traders are “big shooters”.

War honors and glorifies its heroes and values courage. Wall Street praises and “salutes” its highly profitable, influential, and brave traders as “heroes”, “champions”, “conquerors”, and “generals”. Barclays trumpets in a full-page ad in a widely read newspaper that it is “quietly conquering the world of finance.” The firm’s eagle logo sits next to “Barclays”. Barclays heralds: “We have the trust of our clients, the innovative spirit and dedication of our people, and now with over \$1.5 trillion in assets, the title of world’s largest asset manager. These indeed are jubilant times. Feel our enthusiasm at quietlyconquering.com.” (NYTimes, Section 3, Sunday Business, 9/10/06, p5). Some brand speculators, especially very powerful ones accused of being predatory (perhaps relative to those worthy investors), as “raiders”, “pirates”, “buccaneers”, or “marauders”.

Investment bankers, not just the trading world, deploy military and violent terms. Media bulletins alert us to the onset and stages of “hostile” or “friendly” epic takeover (merger and acquisition) “battles” and their bidding “wars” and proxy “fights”. Takeover wars summon more than the “suits” of love. Corporate “raiders” and “pirates” seek to overthrow existing management in a “coup” or to break up a company into pieces. Helpful bidders called “white knights” or a “poison pill defense” may rescue a “besieged” firm faced with a “hostile” bid in a takeover conflict. Will one firm “outflank” the other and win the battle? In fierce fights to the finish, will combatants “take their gloves off”? Armies (or “fleets”) of investment bankers enter the fray, along with (and this sounds rather feudal) retained lawyers and public relations experts. Books on takeover wars such as “Barbarians at the Gate”, by Bryan Burrough & John Helyar, and “The Predators’ Ball”, by Connie Bruck, spark interest in Wall Street. “Tombstones”- financial press advertisements- memorialize new securities issues.

Some games and the social world have “ladders”, hierarchies that ambitious players fight to climb and stay high on. The same is true in the military. A Wall Street trader, salesperson, or researcher will “earn stripes” as it “learns the ropes” (perhaps in “boot camp”) and makes money. No one on Wall Street wants to be “demoted” or receive “demerits”. All vie for “promotion”. A “hot shot” trader at a Wall Street company can “leap up the ranks” within it. Wall Street peers and armchair warriors evaluate and compare the records of individual and institutional participants within a marketplace community, such as a United States stock investment one. These judges award coveted honors, and prestigious winners move “up in rank” within their society.

War’s conflict pits us (the good army) against them (the bad enemy). Marketplace adversaries in the battle for cash are called “enemies” or “foes”. Some traders bemoaning their

financial mistakes declare: “I was my own worst enemy.” Different strategies or marketplace price outlooks are “camps”; an investor takes the bullish “side”. Institutions, participants, and bullish (and bearish) marketplace outlooks have “allies”. Sometimes “the market”, the economic environment, or trends are “hostile”. In war, our allies act (at least a bit) friendly toward us. Friendship can suggest the military arena, not only the so-called personal environment. Many Wall Street participants call the stock marketplace “friendly” when they see its prices increasing or believe they will soon do so. Traders holding a long position would like to receive “reinforcements”, fresh buyers that will stabilize the price and drive it upward.

In war, we face our actual enemy either on an actual battlefield or in a hostile “cold war”. Armed forces also exist to fight potential enemies. Since the language of war, battle, and violence implies an enemy, Wall Street’s war metaphors educate audiences regarding Wall Street community memberships and rivalries. Having enemies (and allies) not only make the financial battleground more interesting and exciting. They inspire and guide warriors to choose sides. Embracing a faith and thus community membership implies at least some degree of rejection (and perhaps dislike or even hatred) of different (contrary) ones. Both the soldiers and the civilians on the home front develop camaraderie because enemies exist. The community will band together to protect its interests and to confront and fight opponents. Just as we love our team or friends or beloved, in war we can love our country and clan (and comrades) and hate our enemies. Even within the same allied armed forces, fierce though probably friendly rivalries exist between service arms and their subdivisions. “I’m an Army guy. We’re better than the Navy.”

It is a truism that sports such as basketball, football, and soccer involve opponents. Rivalries help individual players and teams- and their fans on the sidelines- to build and sustain

parts of their self-images, senses of individuality and community. In baseball, one hears a loyal fan identify themselves with their favorite player or team: “I’m a hard core Boston Red Sox fan, not a Yankee guy.” The war on the field between the NY Giants and the New England Patriots may be inflamed by “bad blood” between them. NY Giant admirers celebrate together when their mighty team crushes the dreaded Patriots. Individual sports such as golf and tennis of course involve rivals. Fans on the sidelines support and identify themselves with individual stars. Golf and tennis tournaments of course may have many competitors battling for distinction and prizes. In golf, recall rivalry between Jack Nicklaus and Arnold Palmer. In tennis, think of exciting battles between Martina Navratilova and Chris Evert, or fights for supremacy between Roger Federer and Rafael Nadal. In sports, one also may battle against the course (as in golf) or against oneself. Think of enemies, rivals, and opponents in other fields. The religious rival or enemy of the faith may be another religion, an opposing sect, heretics, or unbelievers. Are you a supporter of the American Dream and its values, or against them? Calling love a war makes love more exciting and underlines its dangers. If we have a clear rival for the affections of our beloved, that competitor may be our enemy. It is hard for much of the public to understand in depth any given natural physical science or its branches. Yet the public that supports the quest for natural physical science truth feels it belongs to (or is at least allied with) the camp of the enlightened and “rational”. They are enemies of the ignorant and “irrational”.

In Wall Street as in war, as belonging implies an inside, it also suggests an outside, or at least a significant difference. In Wall Street as in everyday life, to identify and know who one is and where one belongs, it helps to know what one is not and where one does not fit in. Wall Street rhetoric embraces martial, violent language of enemies, rivals, and conflict in part because that wordplay helps to create, build, and sustain community membership and morale. “I’m an investor, not a speculator.” Much Wall Street rhetoric praises investment. Investment advocates

fight to promote investment in general. Especially in securities marketplaces, investment generals and their trusty followers seek to identify enemies to hate such as speculators, gamblers, or bearish viewpoints or trends. Thus Wall Street excites its members and attracts and entertains the public with explanations and tales of how and why investors battle versus speculators. In various financial battlefields, especially equities, one hears war stories of bulls striving for rising prices warring with bears. After a brutal price decline, a sharp stock rally lets investors take vengeance. Yet investment leaders and experts compete among themselves for followers. Look at the wars and battles between rival investment perspectives, strategies, and actions.

Some Wall Street professionals transfer their loyalties like “mercenaries” or “hired guns”. They trek from firm to firm on the basis of whatever offered money or opportunities looks best. Wall Street sages advise their comrades to behave in a friendly fashion, even toward those they hate or hold in contempt. They should not “burn their bridges” or “sabotage their chances”, for someday they may need that person or firm to lend them a hand.

Once in a while Wall Street launches metaphors with sharp blades of irony. Some call a trading coward, afraid of taking a position or staying in one for very long, a “fierce warrior”. The tag “wizard”, trucked in from religion and magic, usually compliments its Wall Street recipient. However, a speaker may cut up a trader that usually loses money by labeling it a “market wizard”.

Let’s briefly give Wall Street talk related to peace more of the spotlight in this discussion of war. In Wall Street, rhetoric speaking of war, violence, and conflict does not eliminate eloquence regarding peace, harmony, and cooperation. Selling peace helps to sell war. Despite the attraction and joys of financial combat, Wall Street needs some peace in order to persist,

grow, and prosper. Obviously many financial combatants try to make money from, take advantage of, or fight to outperform or outmaneuver others. Yet institutions and individuals are expected to follow legal rules (traditions also matter). And regardless of whether one has competitors or colleagues, one needs to work (“play ball”) together with them to some extent. In war, everyone should pitch in for the noble cause and follow worthy leaders. Peace and cooperation talk encourages the public to pitch its money into Wall Street.

Everyone knows the military can have various branches with diverse specialties. In America, think of the army, navy, air force, marines, and coast guard. In principle, the branches of a given armed forces are in harmony in pursuit of the common goal of victory. Each segment such as an army usually has hierarchies and other division of labor and therefore involves some degree of peace and cooperation.

Wall Street promoters point out chains of command and organization of responsibilities in the financial battleground. In both military and economic arenas, such peaceful coexistence within an organization of course does not necessarily involve love or even friendship between colleagues. Most believe that military units generally need and therefore demand more obedience than financial firms. However, in Wall Street as in war, underlings at a firm are expected to obey the orders of their superiors or depart.

Wall Street firms do not necessarily have the same scope or categories of operations. They vary in size and skill. However, many people believe that division of labor in the military sphere can create and reflect ability and even expertise. Thus war metaphors, when linked to wordplay relating to the division of labor and cooperation, often pay rhetorical dividends to Wall Street. Not only does Wall Street in general seem to display the attractions of adequate peace and

cooperation. Particular institutions can offer audiences an army of leaders, experts, and trained helpers, capable of delivering victory. Some Wall Street missionaries claim broad expertise and capacity for guidance. Picture the sermons of a very large institution. It may have salespersons (financial advisors), market making dealing desks, researchers, investment bankers, and operations personnel battling alongside as well as on behalf of the public. A full service investment bank may cover equities and debt instruments, key currencies, and numerous commodities around the world. Other orators underline their specialization and talents lie in a more limited sphere. Yet well-organized small armies and elite fighting forces can accomplish great deeds too. Imagine a focus only on the American stock marketplace. The vista can narrow further. Picture a particular stock marketplace sector (or even a particular stock), American junk bonds (or mortgage securities), or petroleum. Picture an outfit doing only brokerage, with no trading or investment banking involvement. Some firms battle on behalf of some defined group, such as long term investors in US stocks.

Even if it is often limited, cooperation sometimes exists between members of a marketplace community with shared interests regarding price direction. Think of a broadly defined community such as investors (owners) of United States stocks and those who devotedly serve them. Even in the same marketplace, investors do not all have the same subjective perspective, thought processes, strategy, and actions. US stock marketplace investors row their individual boats more or less merrily down the stream in a variety of ways. Yet one hears that investors in the US stock marketplace are allies. People say they represent or constitute an army. Not only do they share the American Dream goal of money. They belong are on the same side, belong to the same team, and are “all in the same boat” because they all (generally) want prices to increase. Thus at times, part of the broad community of investors in US equities may present a united front in their marketplace talk and action.

Sometimes language relating to war, battle, violence, and conflict may appear to be political rather than military. Is war, since it may be fought to achieve political goals, an extension of politics? However, all definitions of and lines between war and politics are subjective, matters of opinion rather than science. Definitions of and propositions regarding battle, combat, conflict, and violence likewise are always cultural, never objective.

Comments by the famed military philosopher and analyst Carl von Clausewitz imply the merit of reviewing “political” metaphors alongside “military” ones. He states “War is thus an act of force to compel our enemy to do our will” (“On War”, Book One, ch1, par2, p75; author’s emphasis). It is an “instrument of policy” (par27, p88). Significantly, in addition to this definition, he explains war by reference to commerce (and politics), arenas with which he believes his audience is familiar. “Rather than comparing it [war] to art *we could more accurately compare it to commerce, which is also a conflict of human interests and activities; and it is still closer to politics, which in turn may be considered a kind of commerce on a larger scale*” (Book Two, ch3, p149; my italics). Everyone knows Wall Street is part of commerce. And as the war correspondent narrator underlines in the World War Two movie, “Story of G.I. Joe” (William Wellman, director): “Killing is a rough business.”

So why shouldn’t Wall Street pathfinders and guides explain Wall Street commerce (business, finance) via both political and military language? As most of the public follows some aspect of politics, Wall Street’s embrace of familiar political language educates and persuades audiences.

Thus enormous Wall Street firms and “leaders” within them have financial or trading “empires” (“kingdoms”, “realms”, “fiefs”, “domains”, “provinces”) that make piles of money and often overwhelm their competitors. A powerful Wall Street institution that has made substantial profits for many years is a “dynasty”. A securities firm with a dominant share of a marketplace “reigns” over others. “Crowned” investment “monarchs”, “sovereigns”, “royalty”, and “aristocrats” such as “kings”, “queens”, “princes”, “lords” (and “overlords”), “czars”, and “sultans” speak and “rule” (“govern”) from “thrones” and “castles”. The Financial Times honored Jamie Dimon, the head of JPMorgan Chase, as its Person of the Year (“Boldness in Business” supplement, 2/26/10, pp12-17). The FT article’s writer, Francesco Guerrera, declares: “The JPMorgan Chase boss built his reputation as the ‘King of the Street’ over three decades- a sobriquet sealed by the financial crisis” (p13). Given their eminence, many Wall Street kings and princes allegedly possess or have access to “crown jewels” such as superior strategy or valuable, hard-to-find information. Stock investors applaud a “majestic” price rally. Respected leaders offer advice from “pedestals” and “platforms” to marketplace “citizens”, “constituencies”, and “assemblies”. There is a “nation” of investors in US stocks. Wall Street firms, like the American and many other political systems, offer titles such as president and vice president. A Wall Street “ambassador” may represent its firm or promote a trading idea. Salespersons “endorse” a stock instrument as a fine “candidate” for investment. The investment “electorate” should review its qualities closely. A trader that bought a security “voted” or “cast a ballot” for it. A trader that does not own a stock may “inaugurate” a position in it. Regulators or a corporation’s board of directors may “veto” a proposed merger deal. Leaders of investment “factions” and “parties” wave “banners” and sing “anthems” in order to inspire “allegiance” from and action by “loyal” followers. Extremely obedient traders “slavishly” follow the recommendations or imitate the actions of marketplace kings and other guiding lights.

Investment experts “flag” a handful of stocks as “leaders” if they believe their price movements foretell or guide those of supposedly related instruments. Or, trends in one marketplace allegedly lead or follow those of another. “Bonds lead stocks higher.”

“Campaigns” refer to the risk taking exploits of an individual warrior in a particular marketplace, or to an apparent bull or bear marketplace trend. Salespersons “go on missions” to bring in new clients. As in combat, sometimes prices “rally”, “advance”, “march forward” (go up). A falling marketplace “retreats”, “gives ground (backs up)”, “moves on the defensive”, or “surrenders”. After an equity price decline, those who own a stock may “hold their ground” and “make a stand”. “The market” “attacks”, “defends”, “breaks through”, or “guns for” supposedly crucial price levels. Will bears “invade” the marketplace and scatter bulls in weak positions? Will the price “hit its target”? Will the price “ricochet” off a key barrier? As in war, will prices find “strong support” on declines and “fierce resistance” on rallies?

Wall Street speaks of “strategies” and “tactics”. In culture, most subjectively link these words primarily with the military domain. Guides develop and recommend fundamental and technical, bullish (bearish), long term (short term), and other methods for analyzing phenomena and taking risks in one or more marketplaces. Of course people also speak of political strategy, economic strategy, strategy in sports and games, romantic strategy, intellectual strategy, and so on. Regardless of the field with which a given observer associates strategy and tactics, widespread public familiarity with these words makes Wall Street propaganda more understandable, interesting, and compelling.

Let’s briefly backtrack to the word “leader” in this regard. To many, this term seems less military than “general” and less political than “king” or “ruler”. However, many associate

leaders and leadership with power, and power with (or especially with) war and political arenas. Depending on one's subjective definition, "leader" can be a military or political term. But the label is not objectively (scientifically) a war or political one, either primarily or even at all. We speak not only of military and political leaders, but also of economic, social, sports, religious, intellectual, and scientific ones. People converse regarding economic, social, religious, romantic, and other power; natural physical scientists objectively define power. Nevertheless, regardless of the realms with which various cultural players link leader, Wall Street speakers know the public is aware that all these fields have leaders. To persuasively explain Wall Street phenomena and lead audiences to action, Wall Street's rhetorical strategies employ the familiar word "leader" extensively.

Wall Street fighters are "armed" with an "arsenal" of "weapons", not mere ideas or techniques, to make money. Cash available for trading is "ammunition" and "bullets". Store up and safeguard capital to "stay alive"; spare funds are "reserves". A warrior that postpones committing money to the fray "keeps its powder dry".

Information the trader reviews is on its "radar screen". Researchers "scout out" trading opportunities. An analyst expressing a strong opinion regarding a firm or a price trend is "taking a stand", "walking the plank", or "running the gauntlet". Eager salespersons "drum up" business. They "bang the drum" and "wave the flag" to advertise their abilities or promote trades. Rejected trading ideas are "shot down". Trading recommendations that lose significant money are "bombs". A trade that about breaks even or loses a little money is a "dud". A salesperson that gave money losing advice may "catch flak" from clients. Some marketplace strategists "fall on their sword" and freely admit their mistakes. Others create a "smokescreen" of excuses to avoid

responsibility for disappointing outcomes. A client burned by a firm's destructive advice may "desert" it and bring its business elsewhere.

Traders take positions by "pulling the trigger" or "firing (sometimes "biting") bullets". Fearful traders are "gun shy". "Hair trigger" traders are "primed and ready" to establish a position "at the drop of a hat". Top-notch Wall Street firms seek to hire and retain "high-caliber" employees. Generals give orders. In Wall Street, traders "fire away", "shooting in" "orders" that brokers or electronic trading platforms execute. In the "fill or kill" order, a broker must either transact the entire volume at the given price level right away or cancel the order. Terribly executed orders are "killed", "murdered", "butchered", or a "hatchet job". A firm planning to establish a substantial position may "camouflage" its orders; perhaps by slowly entering the marketplace or by using multiple brokers.

Traders, risk managers, salespersons and others should be "on their guard" like "sentinels". "Stay on the alert" or "be on patrol" for relevant marketplace phenomena and investment opportunities. Beware of and take precautions against "surprise attacks" from hostile marketplace information, events, or participants. Stunning news strikes a marketplace like a "bomb". Mixing various metaphors, the NYPost (1/16/08, p33) remarks: "Vikram Pandit dove deeper into the first month of his honeymoon from hell by posting Citigroup's worst earnings ever- then dropped a surprise credit card bomb [consumer delinquencies] that scattered investors." Suppose the price moved in a path contrary to the warrior's position. If the trader escaped without suffering a loss, it "dodged a bullet". Traders "wear helmets". Facing the wear and tear of marketplace stress and financial loss, some "keep (but others "lose") their heads" or develop a "bunker mentality".

Wall Street regales audiences with images from America's westward expansion, especially its Wild West. Some say: "Wall Street is like the Wild West." Regarding a particular marketplace, "it's the Wild West out there." The public inside and outside America knows about the California Gold Rush and other bonanza-seeking land and mineral rushes. Many people have enjoyed Western movies like "The Treasure of the Sierra Madre" (Mexican scene, American gold seekers; John Huston, director), "Fort Apache" (John Ford, director), and the "Gunfight at the O.K. Corral" (John Sturges, director). Recall long-running American television dramas such as "Gunsmoke" and "Bonanza".

Financial "trailblazers", "pioneers", and newcomers such as "tenderfoots" should recognize that profitable opportunities often can accompany danger and violence. Grizzled Wall Street old-timers and their followers out on the trading "frontier" or "range" tell the public (especially securities investors) that to "hit pay dirt" or "strike gold" in a marketplace, one must "stake a claim" and be a patient "prospector". Wall Street "stays on the lookout for" (is "hot on the trail of) "new investment frontiers". Think of subprime mortgage securities, emerging marketplaces (equities and debt of developing nations), and commodities. Some veterans or "big chiefs" sit in "tents" or "tepees", or around the "campfire" and in "powwows". Experts dispense "golden nuggets" of marketplace wisdom. Some growl that it takes time, effort, and skill to "unearth value", to "dig up" "golden opportunities" in stocks and bonds. A stock buying "posse" will "chase after a trade" (take a similar marketplace position).

Trading "cowboys" and "gunslingers", perhaps "quick on the draw" in moving into or out of marketplace positions, often win respect. However, Wall Street merchants may point at a cowboy who, after "bellying up to the bar" (as in a saloon), gambled (or speculated) too much and "lost its shirt". Recall Wall Street game rhetoric. Wild West gamblers loved card playing.

Did that trader “bet the ranch (farm)” on a deal? A courageous trader “sticks to its guns” or “holds the fort”, patiently maintaining its position awaiting a price move in the direction it desires. Some gunfighters tell their trading “sidekicks” that there’s no hurry to rush into a trade; “hold your horses.” Suppose a Wall Street cowboy that has “won its spurs” decides to quiet down for a while, “kick off its boots”, and do little or no trading. It “saddles up” and “rides again” when it again plays actively in the marketplace. In the stock marketplace, will bulls and bears have a “showdown” or “shootout”? Which side will “blink first” and flee from their position?

Professionals not only “fire off trades”. A buy stop order rests above the most recently traded price level. That order is activated (becomes a live bid seeking a seller) once the price climbs to that stop level. Some traders that decide to buy aggressively may “gun for” stop orders “hiding in the woodwork”, hoping “to set them off” (imagine dynamite) and thereby ignite a further price rally. Some traders “scalp the market”. These “aim” to scoop up a small profit on each deal, holding each open position only briefly prior to offset. Picture a complaining client, furious at its salesperson for giving it money losing advice; the customer is “on the warpath”.

Pistol-waving highway robbers of the Wild West shout at law-abiding citizens: “Raise your hands! Your money or your life!” The Wild West cursed these bandits and cattle and horse thieves. Wall Street condemns “outlaws”. It hates Ponzi schemes, marketplace manipulators, and crooked insider traders. It praises honest talkers and fair dealers as “straight-shooters”.

Wall Street knows many people find stories about crime or the Wild West exciting. However, it is aware that both Wall Street professionals and Main Street players need and demand marketplace law and order. Wall Street obviously needs a great deal of law and order

(and trust) to survive and prosper. Wall Street rhetoric calls the United States Federal Reserve Board and its Chairman a “policeman”. But also recall brave and noble lawmen from the Wild West, painted in histories, stories, and films such as “High Noon” (Fred Zinnemann, director). Thus eloquence declares that central banks and other marketplace guardians (such as securities regulators, exchanges, and the court system itself) are “sheriffs” and “marshals”.

“Bond vigilantes”, marketplace residents fearing substantial inflation or huge fiscal deficits, are said to push up long term yields in order to force central banks and politicians to take preventive or remedial action.

Of course in the modern-day world as in the Wild West, criminals may get tossed in jail. However, not all efforts by Wall Street and political and legal institutions that “lay down the law” and seek to preserve marketplace discipline and integrity relate to criminal offenses. Though deterring and punishing criminal marketplace behavior is important, some financial rules are civil in scope. Also, wrongdoers and other offenders may pay fines, perhaps substantial ones. Moreover, some efforts by the Federal Reserve or other policemen seeking to induce caution, maintain peace, or reestablish order do not involve criminal or civil violations. For example, suppose the Fed believes a marketplace has become too disorderly (or exuberant, as in a saloon; or uninhibited). It may boost interest rates to “rein in” traders or commercial bank lending. Or, what if central bankers, finance ministers, and politicians agree the financial system is in grave danger and needs protection? Recall the worldwide economic crisis that burst on scene in 2007 and thereafter stayed. Central bank sheriffs may “gallop into town” and “ride to the rescue” by lowering interest rates and (perhaps also being likened to “firefighters”) flooding the marketplace with liquidity.

A legal system and concepts of justice are part of political life. There are political battles and legal battles. Everyone is familiar with language relating to law. Kings decree laws, presidents propose laws, and legislatures enact them. Police and courts enforce them. Especially but not only in the criminal field, an implicit or explicit threat of force and violence enforces the rule of law. The “laws” of natural physical science are objectively rational and true for all observers. However, those of any legal (or justice) system are cultural (subjective). Economists and Wall Street offer listeners numerous subjective theories about “laws” of the marketplace. Social scientists and Wall Street experts understand the “laws of the market”. Do prices and supply and demand act like good soldiers and citizens, and “obey” such laws and rules? Look at some other legal wordplay. What “evidence” justifies (dictates) a price rally? Wall Street admires wise “judges” of the marketplace. These insightful observers balance complicated and often conflicting bullish and bearish evidence (information). A trader with no strong opinion on future price direction asserts “the jury is out” as to whether they will rise or fall. As time rolls on, prices give watchful spectators a “verdict”. Trading can be a “trial”; so can awaiting the release of key economic statistics. A pitiful trader that lost a lot of money was “guilty” of bad judgment. Sometimes bond yields “are imprisoned in a range”. Some playfully call Wall Street inhabitants “inmates”. Once you’ve closed out your position and realized your trading losses, “there is no court of appeal”. Will investors be “rewarded” and excessive speculation “punished”? Marketplace “detectives” seek for “clues” to reach a conclusion regarding trends.

In marketplaces, what do familiar words like “strong” and “weak” suggest? To some subjective perspectives, these words will evoke thoughts of natural physical science phenomena. However, some audiences will think of war and politics. Like great military and political leaders, rising or high (elevated) marketplaces often are called “strong”. Weak rulers decline in or fall from power. Marketplaces with falling or low prices are “weak”. However, as there can be

powerful (or weak) warriors and leaders of all stripes, a bear as well as a bull trend can be a strong (or weak) one. However, the language of strength and weakness may prompt some to think of games or love. Poker players have strong and weak hands; sports teams may be powerful, strong, or weak. Also, many say that love can be strong or weak. In cultural arenas as well as scientific ones, strong (powerful) arguments are respected.

As within the playgrounds of games and love (and politics), war engages several other important terms that are not specific to its arena. Yet since the public is familiar with these words in military and battle discussions, Wall Street propaganda frequently drafts them into service alongside various war (and political) metaphors. This makes the Wall Street battlefield appear more understandable, interesting, and entertaining. So mixed into descriptions and arguments involving talk of generals, rulers, leaders, battlefields, violence, and conflict are words such as “uncertainty”, “probability”, “experience”, and “skill”. Especially when surrounded by war metaphors, words like uncertainty and probability are at least partially wrapped in military colors. When Wall Street’s heralds employ such general terms in this fashion, their proclamations invite and incline many to lend an ear to Wall Street recruiters. Indeed, despite language of violence, destruction, and death, many listeners decide that marching into Wall Street territory and staying there is worth the risk.

Recall that inside the fight ring, the current professional champion heavyweight wrestler or boxer almost certainly would destroy an inexperienced lightweight amateur. Would this be a “sport”? How should one define “war” or “battle”? All else equal, a large, modern military force with airplanes, rockets, tanks, and machine guns will decimate a small, primitive enemy armed with spears. Anyway, for many cultural observers, when there are such extreme physical

differences between two sides, the interaction does not easily fall within subjective definitions of war and battle.

War involves uncertain potential results. Battle outcomes between armies or combatants of roughly equal strength are uncertain and involve numerous probability assessments. Napoleon states: “from its nature the fate of a battle is always dubious” (“Napoleon”, by Felix Markham, p183). Often the next event is uncertain, such as whether an enemy will attack or not. Whether a given soldier in the conflict will live, suffer wounds, or die, usually is uncertain. In both military and financial battlefields, different participants and observers vary in their observations and assessments of phenomena, including related uncertainties and probabilities. In war, uncertainty exists partly because the warrior (regardless of its rank), or even a supposedly independent observer, does not perceive or know everything related to the conflict.

However, there’s more to the uncertainty of war and battle than these considerations. Soldiers are not scientists; neither are other observers of military phenomena. Uncertainty also exists because military perspectives and thought processes on phenomena are subjective. This subjectivity applies not only to current and future phenomena such as battles, but to past ones. In the military context, the inability to objectively reason like a real scientist makes objective argument and proof regarding numerous military phenomena and its implications impossible. In cultural fields, subjectivity makes impossible objective certainty, probability, and randomness. Since participants (including so-called neutral or outside observers) cannot objectively agree, war (like other cultural domains) talks a lot about uncertainty.

Warriors and marketplace observers think hard, but they are not like natural physical scientists with objective perspectives and thought processes that discover, demonstrate, and

apply objective true for all laws. Military reasoning, like that in games of skill and love, even if honored with the distinguished label of “rationality”, is not the objective rationality of natural physical science. Of course in war in the sense of physical conflict, generals and other commanders and combatants deal with Nature. Some military uncertainties relate directly to Nature. Warriors pay attention to physical landscapes, weather, and artillery trajectories. Like other cultural reasoning, military perspectives and thought processes of course may involve some formal logic such as the syllogism. We all know that generals, admirals, and aviators benefit from the study of natural physical sciences. War may involve physics, chemistry, biology, branches of engineering, medicine, meteorology, geology, geography, mathematics, statistics, and so on. One can count up the number of troops. The military of course knows about and uses objective conclusions of biologists and others regarding the human body. Also, subjective perspectives that import objective natural physical science theories do not abolish the truths of these doctrines.

Nevertheless, when one analyzes war, including actual or potential military combat, war reveals itself as a cultural domain. In war and battle, one should focus on subjectivity and interaction between participants. As viewpoints (including definitions and theories) and strategies regarding war are subjective, the “terrain” of conflict is not scientific (objective), as in a natural physical science laboratory or outdoor Nature study. Also, this subjective field of action itself changes. In both finance and battle, the perspectives and thought processes of a given participant can and often does vary over time. Experience can change the outlook of traders and military leaders. We know that participants enter and leave the Wall Street fray and different marketplaces within it. In war, individuals, armies, enemies, and allies change. Thus in war, interactions between subjective participants change over time.

A general's military perspective, strategy, and tactics may relate in many respects to Nature, yet they remain subjective. For purposes of analyzing and otherwise interacting with its troops, its allies, and its enemies, a general subjectively chooses how to place natural physical science (and other) phenomena, as well as theories in regard to such phenomena, into perspective and thus into practice. There are many so-called reasonable ways to do this. Poker players know the game's intrinsic odds; love does not abolish the physical senses. Yet perspectives in poker and love are entirely subjective.

At any given time, in war and any given Wall Street marketplace, players do not all assess the same phenomena (information), or do this in the same fashion. Different battlefield leaders subjectively may interpret and assess a given physical (or other) phenomenon differently as it relates to past, present, and future interactions involving conflict or cooperation with others. In the context of military leadership, the commander's perspectives and thought processes thus permeate its viewpoints regarding Nature and the natural sciences with subjectivity (subjectivize them). In war, Natural phenomena become pervaded with subjectivity for another reason. Not all military information is about Natural phenomena like terrain and weather. Think of the morale of the soldiers, enemy troop movements (compare card players at a poker table), and the home front political situation. The commander perceives, chooses, and analyzes such factors relevant to the conflict subjectively. This study therefore intertwines with the leader's considerations relating to Nature. Generals are not physicists even if they study physics.

We know that a genuine scientific domain has objectively replicable results. Such repeatable objective outcomes (experiments) reflect the existence and operation of scientific rather than subjective perspectives. Yet battlefield outcomes (like those in Wall Street and other economic domains) are not objectively replicable. This indicates that perspectives on war and its

phenomena always are subjective. We all know that war's physical environment is not everywhere the same, as one can make scientific laboratories. However, review military history. As practice obviously requires a theory, this history reflects the military perspectives (including theories) of participants. The same general or good troops do not always defeat the same enemy. The so-called "same basic strategy" applied by a given general to seemingly similar situations may result in different outcomes. On the level of the common soldier, some ambushes by a platoon work, others do not. Suppose two war leaders (whether in the same subjectively defined historic era or in different periods) in apparently similar fields of combat embrace a given military strategy. Aren't outcomes achieved by such generals and experts nevertheless often very different? A particular general- no matter how many war books it reads or battles it studies or fights- does not necessarily duplicate or rival the success (or failure) of other past or present (or future) commanders. Even in the so-called same marketplace (whether one financial instrument or a broader field), a trading hero victorious over some period of time does not necessarily make the same amount of money, or even win money, over a similar (or any other) time horizon.

Wall Street speaks of greed and fear. General George S. Patton stresses ("Dictionary of Military and Naval Quotations", ed. Robert Heinl, Jr., p111) that in war: "All men are frightened. The more intelligent they are, the more they are frightened. The courageous man is the man who forces himself, in spite of his fear, to carry on. Discipline, pride, self-respect, self confidence, and love of glory are attributes that will make a man courageous even when he is afraid." For Wall Street, one should add "love of money and fear of losing it" to Patton's list.

The cultural character (subjectivity) of military perspectives and thought processes thus appears from another consideration. Having and acquiring money, and avoiding poverty or losing money, are important American Dream and Wall Street targets. In war (as in games, love,

politics, and marketplaces), acquisition of knowledge, even in regard to Nature, is not acquired for its own sake. Warriors primarily desire victory, glory (fame), and of course survival. For both generals and privates, knowledge (whether subjective understanding of people, or education regarding Natural phenomena such as the weather or artillery trajectories) is a means to the good objectives and the avoidance of their unpleasant opposites. Emotions and character traits therefore permeate all military reasoning.

Napoleon claims: “The first qualification in a general-in-chief is a cool head- that is, a head which receives just impressions, and estimates things and objects at their real value. He must not allow himself to be elated by good news, or depressed by bad.” (“The Military Maxims of Napoleon”, LXXIII, ed. David G. Chandler, p80). Yet despite this assertion by a major authority, no scientific (true for all) “real value” exists in war, even in the coolest heads. First, (place the emotional dimension on the side for a moment), this notion of objective real value is science fiction because perspectives on military phenomena are subjective. Focusing on emotions displays another aspect of subjectivity. Where there are desired cultural ends, emotions and character traits inescapably imbue perspectives and thought processes (“reasoning”) regarding them at all times. People hope, wish, desire, and love to achieve these valued cultural goals or act to acquire them. Napoleon always sought victory, glory, and power.

Wall Street’s barrage of war language not only makes Wall Street seem more familiar by pointing out that both war and marketplaces involve emotions. It underlines that the public inevitably should expect to have passions in its financial campaigns. Both strong “feelings” and hard “thinking” about making money are admirable. Yet as in war, the so-called “balance” between “reason” (rationality, reasoning, intelligence, and logic) and emotion, and the influence of one or more character traits such as courage, varies in Wall Street between participants

(including observers) and within a given participant over time. The public knows that in war, emotions (within an individual or a group) can influence outcomes relating to victory, glory, and survival. Shouldn't some Wall Street warriors consider following experienced generals capable of profitably managing their passions?

The make-believe natural physical scientists of Wall Street, social sciences, the humanities, and other cultural realms probably will wage war against arguments showing their beloved objectivity (or approximate or partial objectivity) and allegedly objective truths and laws are science fiction.

In both war and Wall Street, participants have diverse perspectives on a given field of action. Of course in a so-called real battle, two persons differently situated may not be able to see the same things happening. These days, a general usually is distant from the front line soldier, and especially from hand-to-hand combat. Clausewitz notes: "The only situation a commander can know fully is his own..." ("On War", Book One, ch1, par18, p84).

The enemy's numbers and weapons, its physical position and movements, are often at most only partly known. Clausewitz remarks that in war, a great amount of information is doubtful, false, or contradictory ("On War", Book One, ch6, p117). Likewise in Wall Street there is much that a trader does not see or know, even if it would like to. What are those key traders doing now? What are their strategies? Are the rumors true? What will be the next several US unemployment statistics?

In addition, two military persons similarly situated in the same battle, like two traders in the same marketplace (or even the same room) trading the same US stock, often view and

interpret events and actions differently. Cultural playgrounds- whether of games, love, war, politics, or marketplaces- involve subjective interactions with phenomena, including other people. In both military and financial outposts, differences in observation, probability assessment, strategy, and action reflect diversity in reasoning. In cultural fields, two persons located on common ground, including two generals at headquarters or two soldiers sharing a foxhole, do not have or share objective outlooks. Their experiences have not been identical. People are not machines. They differ in various dimensions of reasoning, including their emotions and character traits. As in Wall Street, not every warrior finds the so-called same information relevant or significant. As in Wall Street, military commanders often disagree as to the cultural meaning and implications of the same news. What one knows, finds important, and looks for depends substantially on whom one is and one's subjective perspective and strategic approach, not only on the availability of information.

The British military commander, Wellington, who defeated Napoleon at Waterloo also remarks on uncertainty, probability, and interaction with others. "I have been passing my life in guessing what I might meet with beyond the next hill, or round the next corner." ("Dictionary of Military and Naval Quotations", ed. Robert Heinl, Jr., p161). Napoleon says: "In forming the plan of a campaign, it is requisite to foresee everything the enemy may do, and to be prepared with the necessary means to counteract it. Plans of campaign may be modified *ad infinitum* according to circumstances, the genius of the general, the character of the troops, and the features of the country." ("The Military Maxims of Napoleon", ed. David Chandler, II, p55; italics in original).

"From the enemy's character, from his institutions, the state of his affairs and his general situation, each side, using the laws of probability, forms an estimate of its opponent's likely

course and acts accordingly” (Clausewitz, “On War”, Book One, ch1, par10, p80; author’s emphasis). Yet using words such as laws and probability do not make such laws and probabilities scientific (objective), or even a little bit so. Military generals, soldiers in the ranks, and observers offer only personal viewpoints. Subjective probabilities, unlike those of genuine sciences, are not objectively replicable. Anyway, Clausewitz concludes: “In short, absolute, so-called mathematical factors never find a firm basis in military calculations. From the very start there is an interplay of possibilities, probabilities, good luck and bad that weaves its way throughout the length and breadth of the tapestry. In the whole range of human activities, war most closely resembles a game of cards” (“On War”, par21, pp85-86).

Julius Caesar in “The Conquest of Gaul” (p147) states: “Much depends on fortune, in war, as in all other things.” In regard to a battle outcome, a general may say: “We were lucky to have snow.” In the Civil War, Confederate soldiers accidentally killed Stonewall Jackson, their brilliant general. Many warriors say that who gets killed or wounded is random. Bullets and bombs challenge troops, especially those in the front lines, to dodge, duck, or otherwise avoid them. Sometimes the soldier anticipates the attack, sometimes not. But even if our foe is personally unknown to and at a great distance from us, we still interact with them as a cultural phenomenon, not a Natural one. Our enemy is not objective like the weather or the intrinsic odds of roulette.

Many fields that share words such as uncertainty and probability also talk of luck, fortune, chance, and randomness. In Wall Street, someone may say: “They were lucky to make money.” Or, “I was lucky to get that information in time.” In Wall Street rhetoric, a word such as luck or fortune by itself may make someone familiar with war think of that field. And when Wall Street decorates its war language with terms such as luck, it is much more likely that audiences

think of luck in the military context. In both cases, this enables Wall Street to appear even more familiar to listeners. Lyrics of luck and fortune underline the important issue as to how responsible a cultural participant is for outcomes affecting it within its field.

In war, Natural events that are objectively random (think of aspects of weather) remain so, regardless of what warriors say. But not all randomness (or luck and so forth) is Natural (objective). In cultural fields, widespread agreement on probabilities regarding a cultural phenomenon, including the embrace of a word such as luck, never make that cultural phenomenon objectively random. Later chapters underline that in cultural fields, the placing in perspective as well as the application of mathematical or statistical principles is always subjective, and so does not make the phenomena studied objectively certain, probable, or random. As viewpoints regarding cultural phenomena are subjective, all talk of randomness (luck, chance, fortune) in relation to those phenomena merely expresses an opinion.

Wall Street's war metaphors call a good, happy, winning outcome such as making money, being correct on a research recommendation, bringing in a new client, or rising higher in titles or prestige as a "victory" or "triumph". The bad, painful, losing results are "defeats".

In Wall Street's war for profit and battles to evade loss, winning a stack of money in one or a series of trades is glorified as "making a killing" or "killing" the marketplace. Wall Street praises the "killer instinct" for making money. It prizes "going for the jugular [vein]", "taking no prisoners", "showing no mercy", and "giving no quarter". Let's spy further into violence, death, injury, and destruction.

Wall Street (including the financial media) knows much of the public finds violence in cultural life fascinating, regardless of whether the conflict is a war, boxing match, or football game. Violence, death, and destruction in the world of Nature also intrigue many spectators. Though Wall Street's language of war, battle, and violence attracts interest and inflames action, it also alerts the public that Wall Street may be dangerous. Interestingly, with the aim of capturing and maintaining public attention, Wall Street builds a large and powerful armada of metaphors based on or often closely associated with war, battle, and violence that refers to money lost in trading. Some of these metaphors have ties to both war and Nature (natural physical science).

An unprofitable bull or bear has "taken hits" or "suffered" grievous or "lethal" injuries on the "killing field". A losing firm, trader, or trading position is "killed" ("in action"), "murdered", "buried" (in the "graveyard"), "bleeding" ("sweating blood"), "wounded", "blasted", "bombed", "blown up", "crushed", "damaged", "mashed", or "destroyed". Other Wall Street poets say "annihilated", "decimated", "wiped out", "routed", "mauled", "chewed up", "torn (ripped) to shreds", "eaten alive", "slaughtered", "nuked", "shelled", "shot down", "down in flames", "sunk", "torpedoed", "blown out of the water (or to bits)", or "drowned" ("under water"). That poor, woeful "victim" "bit the bullet", is a "casualty", "suffered a death blow", or "went belly-up". "Shell-shocked" or "scarred" traders are "battered", "clobbered", "crucified", "hit", "slammed", "smacked", "smashed", "whacked", or "zapped". What about "cremated", "crippled", "decapitated", "maimed", "terminated", or "given the kiss of death"? What does a "postmortem" or "autopsy" by a financial "coroner" reveal as to reasons for the ruinous price collapse? Perhaps "hammered" or "trashed" evoke Main Street more than war.

In remarks to other professionals and Main Street, Wall Street insiders also apply such spellbinding violent terms of destruction and injury to marketplaces and their financial instruments. The speaker almost always perceives the marketplace to be one in a downtrend or at very low levels. “The market got killed.” A stock marketplace “under siege (assault)” may watch its prices “crater” and then “get obliterated”. These verbal outbursts become more and more frequent, furious, and frantic when many perceive prices are “falling out of bed” (to enlist a domestic metaphor).

Those fighting for laurels of financial victory do not want their money or dreams of wealth and financial security to “disappear in smoke”. Will they “wave the white flag”, “run for (take) cover”, “retreat and head for the hills”, or “find a life raft to rescue them”? How can a trader avoid a “funeral”? Should investors seek a “bulletproof” strategy to “arm (shield) themselves” against loss or “cutthroat” speculators?

Especially from owners, and notably from those honored with the title of investor, a disastrous marketplace price collapse evokes mournful comments about “carnage”, “massacres”, “blood on the streets”, or “scorched earth”. Picture the legions and influence of Wall Street securities owners and their allies. During the shattering international economic crisis and subprime debacle that burst out in 2007, bank and investment bank (and other) stock prices tumbled as many mortgage-related securities were murdered. A picture of a guillotine stands next to a headline: “Bloodbath expected to claim more victims” (Financial Times, 11/6/07, p18). When a firm suffers tremendous trading losses, or when major financial scandals occur, many marketplace watchers want to hear all the “gory” details.

To stock owners terrified of a big price fall, the equity marketplace is a real “minefield”. Suppose another “grenade” of bad news hits. Will perhaps instead good news “detonate” or “ignite” an “explosive” rally?

Wall Street inhabitants, like those in Main Street, compare earnings, profits, and wealth. We all know that not everyone makes or has much money. Wall Street jungle talk recalls the scientist Charles Darwin. The trading environment is one of the “survival of the fittest”. Wall Street is a “food chain” where “warriors” and “predators” “hunt for (or smell) blood” or “fresh meat” and losers “lick their wounds”. No one wants to “fall prey” to speculators. Securities owners never want to be caught in a “bear trap”. Bears “go on the prowl” to “ambush” investors and grab their cash hoards in vicious “bear raids”. Longs and shorts “play chicken”, waiting to see which camp will first bail out of its position.

As war speaks of life and death, and as sickness often causes death, sometimes Wall Street tosses scientific metaphors of health and disease amidst military rhetoric. Especially in stock marketplaces, a “healthy” marketplace has rising prices, or conditions that should enable prices to surmount obstacles and climb higher. An “unhealthy” or “sick” one is the reverse. War and battle metaphors can give words usually tied to natural physical science a military coloring.

Most of the public generally enjoys peace, harmony, and order. Even most warriors that love battle like to take an occasional rest or may welcome a truce. But many people sometimes find peace and quiet boring. Some even are itching for a fight, whether physical or otherwise. Why not seek pleasure and happiness in violence and conflict?

War, crime, and horror movies in dark theaters entertain millions of people. In addition to enjoying violent action and language, one can contentedly munch popcorn and devour candy. Conflict and blood alongside a fairly decent story line captures profits for movie sellers. Customers equal revenues and profits for Wall Street trading desks, brokerage arms, investment bankers, and money management teams. Wall Street and entrepreneurs seeking to raise capital need owners, including Main Street ones, in securities marketplaces, especially in those of the United States and its financial comrades.

Movie screen violence of course is at a very safe distance from the public, which wants no real risk of injury, especially a serious one. Yet trading outcomes, like battles between two fairly equal armies, are uncertain. It is a truism that in principle and practice, marketplace prices can rise or fall.

The public seeks to reap at least some profit, or at least survive financially, if it ventures into a “no man’s land” of financial risk. Main Street dwellers, like Wall Street veterans, would love to make a killing on Wall Street and sure don’t want to get killed. Everyone wants to join a gravy train, not end up in some bleak graveyard. In real life, the bottom line is that both Wall Street professionals and Main Street insist upon having at least a “very good shot” at making money in Wall Street.

Especially these days, more people enjoy real gambling than enlist to fight in real wars. Both gambling and war offer participants risk and excitement. Though casinos and card tables provide action and danger, everyone knows that in war one may be killed in action. Each domain speaks of luck, fortune, and chance. Many adventurers seeking wealth or happiness via avenues of danger that find war and battle metaphors persuasive will be wary of venturing into or staying

within Wall Street if they believe that Wall Street outcomes are not only uncertain, but largely a matter of luck and chance.

So Wall Street faces a dilemma. War metaphors help Wall Street participants to view themselves proudly as brave warriors engaged in overcoming difficult obstacles and dangerous enemies, often doing so nobly on behalf of others. War, battle, and violence talk greatly interests the public. Military rhetoric and its metaphors can educate, excite, and persuade financial audiences. Yet overly risky, too uncertain, or lucky outcomes- especially when accompanied by words of injury, death, and destruction- will scare most of the public (especially that of Main Street) away or cause it to desert from Wall Street. In “Life During Wartime”, the Talking Heads sing: “This ain’t no party, this ain’t no disco, this ain’t no fooling around.” Can one have most of the thrills of war but little (or not too much) of the dangers?

Given the genuine risks of severe injury in Wall Street, why should anyone without a strategy likely to succeed enlist or elect to stay for a long time there? In rhetoric, a right strategy is everything.

Wall Street has clever war wordplay that very often defeats or deflects public concerns, particularly of nonprofessionals on Main Street, regarding losing money. Wall Street’s military propaganda is extremely agile and seductive. Though making money is no cakewalk and though financial dangers are real, Wall Street performers fabricate and walk a rhetorical high-wire tightrope. To conquer or at least manage public fears, Wall Street’s military language inspires faith that Wall Street is a sufficiently safe place to go fighting for the honorable American Dream goal of money, a battleground where desirable outcomes are or can become certain or probable enough. Insinuating Wall Street oratory on strategy, the importance of leadership and expertise,

and the goodness (virtues) and reasonableness of belonging and following is an integral part of Wall Street's victorious struggle to persuade much of the public to fight on and stay in Wall Street battlegrounds. To vanquish or control terrors of financial injury, to fortify faith in Wall Street and its leaders and experts and their various strategies, Wall Street does not confine its persuasive arsenal to military talk. The next two chapters concentrate on religious and natural physical rhetoric.

Wall Street marries remarks on uncertainty and probability to intertwining language regarding strategy, expertise, leadership, experience, and skill. Widespread familiarity with these words in the military context- as in the worlds of games, love, and politics- does more than make Wall Street understandable. Cultural outcomes always involve methods and decisions seeking to accomplish them. Financial pilgrims obviously know that war involves strategies and tactics and that combatants- notably military leaders and experts- use them. Strategies enable many warriors and their leaders and armies not merely to assess phenomena and probabilities and to survive, but also to emerge victorious. War rhetoric and its metaphors persuasively describe Wall Street in many respects. So as war has winning strategies and tactics, then Wall Street should too. Wall Street also speaks of winning strategies (these are reasonable and good). The public knows that many people make and keep money on Wall Street. Thus talk of strategy alongside other military metaphors helps to manufacture faith that at least some trading strategies not only will succeed in understanding financial phenomena and related probabilities, but also in grasping and holding on to money. Since victorious heroes and generals always have and pursue a strategy, isn't it reasonable to follow good Wall Street ones and belong to the right camp?

Military professionals vary in their opinions as to appropriate warfare strategy, both in principle and as applied to particular combat situations. For example, some preach the best

method requires direct engagement of the enemy with all of one's force. Napoleon usually favored direct and substantial confrontation ("The Military Maxims of Napoleon", XXIX, p64; but compare XVI, p61; see also Clausewitz, "On War", Book One, ch1, par3 on "The Maximum Use of Force", p75). In contrast, B.H. Liddell Hart's historical review leads him to a different conclusion. He advocates an indirect approach to victory: "the indirect is by far the most hopeful and economic form of strategy." Also, "no general is justified in launching his troops to a direct attack upon an enemy firmly in position." In addition, "instead of seeking to upset the enemy's equilibrium by one's attack, it must be upset before a real attack is, or can be successfully launched." ("Strategy: The Indirect Approach", ch. X, pp161-64). How many types of strategy are there? Hart elaborates on levels of strategy and their interaction (ch. XIX-XXII), as does Edward Luttwak in "Strategy: The Logic of War and Peace". Sun Tzu ("The Art of War", pp77-78) speaks of various offensive strategies. Attacking the enemy is not the foremost. "To subdue the enemy without fighting is the acme of skill."

Wall Street's military language reveals competition between devotees of diverse Wall Street strategies and tactics. The wide assortment of Wall Street strategies, the diversity in the application of a given strategy, and the great variety of actions even in the same marketplace, indicates and reflects the diversity and subjectivity of Wall Street perspectives and thought processes. Military metaphors and references to strategy alert us that the battle for money in any marketplace always mandates selection between opinions on how to view and take risks. We hear the debates of financial heroes, generals, and lieutenants. Which marketplaces will most likely yield profits? What is the best, or at least a reasonable, trading or hedging strategy? Are there several worthy ones? Does it depend on which marketplace it is, or conditions within it? Should one buy and hold stocks for the long run? Is day trading ever an intelligent method? Does

price/earnings analysis in equities usually reap rewards? Which- if any- technical indicators such as moving averages should one monitor?

War stories and epic poems describe the noble exploits and assure the fame of great heroes, generals and other leaders, armies, clans, and nations. Compare enduring romances from popular tales of love, or timeless classics from games, sports, and gambling. Religions recall wonderful lives of the saints and prophets.

Wall Street and the media ceaselessly broadcast “war stories” to school and inspire treasure seekers (especially “investors”). Most financial stories speak of glorious successes, though some describe bad or tragic conclusions. Numerous illuminating tales recount the sagas and methods of glorious Wall Street traders (and sometimes worthy salespersons, investment bankers, or researchers) and institutions. Over Wall Street history, the hall of famed champions includes heroes, generals, commanders, warriors, gladiators, and legends such as Warren Buffett, George Soros, J.P. Morgan, Bernard Baruch, and extremely profitable banks and investment banks.

Military heroes and great commanders win fame and receive honors. In war, some strive to emulate such warriors. Thus the tinder of Wall Street’s war language fires the imagination and excites the pride of the combative individual that dreams of being a hero, general, or praiseworthy gladiator (or respected but feared raider) on the financial battlefield. Remember that Wall Street’s game imagery is loaded with exciting visions of skilled winners such as the solo poker player or brilliant coach. Metaphors from religion and magic appeal to individuals seeking to manifest superior insight or knowledge, to be a trading “high priest”, “wizard”, or

“guru”. Wall Street’s natural physical science rhetoric speaks of brilliant “rocket scientists” and talented “financial engineers”.

Examples of victorious and respected money making financial heroes and commanders not only inspire many Wall Street pros. Rhetoric of expertise and leadership inflames numerous members of Main Street to imagine themselves as akin to such icons and lionized leaders. Many charge into Wall Street to imitate their great feats. Why not seize the beckoning opportunity?

Wall Street traders successful over many years and skilled, top rank military leaders share common character traits. In war as in other cultural fields, participants vary in the extent to which they possess them. In his discussion of military genius (for example, Book One, ch3, p100), Clausewitz describes the mindset necessary for a great commander. “The art of war deals with living and moral forces. ...Thus courage and self-confidence are essential in war...” (Book One, ch1, par22, p86). Triumphant warriors possess significant determination and will power, which help them to endure and overcome difficulties and conquer foes. War leaders should be decisive and cunning.

Clausewitz’s “On War” emphasizes the “friction” (Book One, ch7, p119), the wear and tear, the stress and pain, which war inflicts on the mind and body of combatants. Being “under the gun” in Wall Street generates similar stress. To deal with the ongoing pressure to make money, to withstand the pain and injury (and disgrace) of losing money, traders- as in war- must rise to the occasion.

As in games of skill, competitive sports, and love, war participants and observers speak of intuition. They often call this insight and foresight a sixth sense, feeling, or gut instinct. Some

military leaders, as well as other warriors, that develop this reasoning capacity have much better (more successful) intuition than others. Hans Delbruck states: “In the military art not everything can be calculated, weighed, and measured; in situations defying such calculations, the belief in his own star must govern the commander’s decision.” (“History of the Art of War”, Volume I, p321). Clausewitz underlines:

“If the mind is to emerge unscathed from this relentless struggle with the unforeseen, two qualities are indispensable: first an intellect that, even in the darkest hour, retains some glimmerings of the inner light which leads to truth; and second, the courage to follow this faint light wherever it may lead. The first of these qualities is described by the French term, coup d’oeil; the second is determination. ...Coup d’oeil ...refers to the quick recognition of a truth that the mind would ordinarily miss or would perceive only after long study and reflection.” (“On War”, Book One, ch3, p102; author’s emphasis)

The public is familiar with intuition in war. Many Wall Street promoters say that a profitable leader or trader has good or great intuition. Wall Street talk regarding intuition, especially when speakers surround it with war language, increases public belief that Wall Street resembles the field of war.

Making money, especially over a long period of time, enables a financial warrior to prove its intelligence, courage, and skill to itself and others. Dollars won or lost offer a rather clear measure of absolute and comparative triumph and fitness. The challenging conditions of trading terrains offers seekers of self-respect or the applause of others an opportunity to “test their mettle”, “prove their manhood”, and show they “have the right stuff”.

Both war and Wall Street yell: “No guts, no glory.” However, in “The Conquest of Gaul” (p82), Julius Caesar notes “the general tendency of mankind to wishful thinking”. In Leo Tolstoy’s “War and Peace” (p1224), a very experienced commander, Kutuzov, “knew how apt men are, when they want something, to manipulate all the evidence so that it appears to confirm what they desire, and knew how readily they overlook whatever speaks against it.” Recall Wall Street gospels regarding the risks of “being married to” or “falling in love with a position”. Skilled poker players “know when to hold and when to fold”. Marketplace guides use war language to advise us to protect against overconfidence or overly wishful and hopeful thinking. In trading, should one “change course” or “stick to one’s guns”? But suppose we’re “getting smacked around and hurt really bad” in a “brutal” trading position. Is “keeping a stiff upper lip” or having “intestinal fortitude” sufficient or even reasonable? Wall Street tells the public that sometimes it’s wise to retreat or surrender and get out of losing or dangerous positions so you can fight another day. But when is the right time to evacuate or abandon ship?

Everyone knows that military participants up and down the ranks, not just generals and admirals, devise strategies. However, the so-called momentous military decisions affecting the whole force (“the real or grand strategies”) are in the hands of the top brass and big guns. Suppose each financial warrior is captain of its ship. At the leadership level, in marketplaces as in war, what strategy should it follow? Wall Street offers numerous difficult choices. And then there are tactics- how should you apply the strategy in practice? Also, like military commanders (and common soldiers), traders make many “on the spot” decisions.

As in war, not only is there information, but it never stops coming and some of it may seem complicated. Which data is important, how much of it is true, how does it fit with other

information, and what in blazes do I do with it? Uncertainty relating to information and how to interpret it generates friction in Wall Street as in war.

We know that in war, not everyone gets to be or even wants to be a general. Most warriors, even if many rise upward through the ranks, of course don't have sufficient ability, training and other experience, or opportunity to reach the pinnacles of power. Similar considerations apply in the political realm. The rhetoric of heroism and military leadership inspires many Wall Street professionals (even relatively new troops) to see themselves as a general and maybe even a Napoleon. However, many insiders know they lack the ability, training, experience, opportunity, or inclination to be a leader. Yet oratory tells us that war has heroic armies, not just heroic leaders. Thus professionals belonging to a profitable Wall Street firm (especially a very successful and prestigious one) can share (bask in) the heroism and glory of that institution. Also, in Wall Street culture there are various communities defined by assorted variables. Think of the so-called investment ones. For example, there are stocks and interest rates. There are United States, European, and other stocks. Debt trades across various maturities. People speak of stock and bond quality (grades). There are battalions of fundamental and technical strategies and tactics and combinations of them. In stocks and debt, there are regiments of long term and short term traders. So a professional, by diligently following a money making financial leader or trading strategy, can belong to and wear the emblem of a heroic (triumphant) community. After all, in war one can be a hero regardless of one's rank, even if one is following orders. Moreover, many compare Wall Street as a whole to a large army. After all, its members are all fighting, even in various theaters and fashions, to achieve the worthy American Dream goal of money. Some rhetoric views Wall Street as a battlefield with potential for heroic action in pursuit of that desirable and even honorable goal. Especially if lots of money is being won on Wall Street, all professionals can to some extent view themselves as heroic.

These considerations regarding heroism, leadership, and belonging apply not only to Wall Street professionals, but also to Main Street. For Main Street money lovers, Wall Street's martial rhetoric of following and belonging is especially appealing. Since professionals can follow Wall Street leaders and their strategies, so can Main Street.

Much of Main Street sees itself at a competitive disadvantage relative to Wall Street's generals and even most other Wall Street warriors. Many people fear they never will understand enough about Wall Street (and its dangers) in order to probably make money there on their own. Much of Main Street is not directly trained for or in the Wall Street fight. Suppose I work all day in a regular job. I do enough fighting there to earn my daily bread. Where do I find the time and energy for extensive or even adequate Wall Street basic training or boot camp? Besides, Wall Street says losing money can make a trader "feel like death" or "worse than death". Sitting on a losing position is "torture". Some pros, even if they make money, "burn out" quickly from the stress. Many on Main Street do not want to suffer too much of this trading wear and tear and anxiety and heartache themselves, or dedicate much time and energy to slog through the dirt and turmoil of financial war. Wall Street evangelists tell Main Street that its citizens can elect to spend most of their time and energy on the home front, yet enlist as soldiers with a very good chance of making money and achieving heroism in Wall Street. Financial leaders and their deputies can explain marketplace phenomena to loyal followers if called upon to do so. Isn't it easier to follow the leader?

Following winning professional financial generals and strategies offers Main Street an excellent opportunity for money making glory. Having money handled by or being closely advised by experienced trading heroes and generals, including leading and prestigious

institutions, may enable a Main Street warrior to feel proud or heroic. Isn't it an honor (maybe even a special one) to be selected as a customer by an elite Wall Street institution that has other top shelf clients? By joining the ranks of a praised and successful Wall Street community- think of the variety of armies of investors (particularly those of United States stocks)- a brave Main Street resident shares their heroic quest and successes. Why shouldn't Main Street follow Wall Street's generals and experts and their well-trained troops? The more persuasive and victorious Wall Street military propaganda is on Main Street, the greater becomes the Main Street thirst to join comrades on Wall Street in the good and reasonable American Dream quest for money.

If battle-hardened veteran Wall Street professionals probably will win victories for Main Street, let those generals and their knights do most or all of the fighting. Wall Street unites its oratory regarding strategy and experience, expertise, and skill with wordplay regarding leadership, following, and belonging. This rhetoric creates much faith that Main Street can participate on Wall Street not only indirectly, but also probably safely.

In principle and usually in practice, the higher the military rank, the more a commander is experienced and knowledgeable about war and its complications and challenges. A sergeant may know more about aspects of many weapons or jungle survival than a general. But the general supposedly sees and understands the big picture. It makes the most important strategic decisions because of this greater expertise. Therefore various officers (lieutenants) and other soldiers pass on or follow their marching orders. In regard to venturing into Wall Street, since generalship usually requires experience, many on Main Street see themselves as more like an everyday combat soldier or perhaps a lieutenant than a general. Also, think of the warrior in its hot, muddy foxhole on the front line during a battle. In war, wearing a helmet and knowing how to duck, hide, and shoot may affect one's ability to achieve a good outcome (to live) or avoid a bad one

(die). Most of us believe that war leaders (especially in modern combat) have far less chance of being wounded or killed than the person fighting in the trenches. From the economic survival as well as the glory standpoint, it seems like common sense to want to be in the position of a general. Suppose experienced Wall Street generals and their agents (delegates, officers) make decisions for or substantially guide (persuade) the Main Street soldier. Of course the general's subordinates should be trained and trustworthy. The amateur combatant thereby from the vantage point of practice indirectly acquires marketplace experience and thus seemingly improves its marketplace position and opportunity for profit.

Experienced military leaders and students of military history know that generals make a great quantity of choices regarding strategy and other aspects of war. All else equal, the longer the career and the more numerous and substantial the campaigns, the greater the number of choices and decisions. A wide scope for choice and the possibility of learning from experience implies significant scope for the development and exercise of skill. The public is aware the military profession has both generals and subordinates with above-average ability, and some with superior skills. Wall Street traders, like generals, make many choices. Such decisions- made in interaction with other players- result in financial victory or defeat. Doesn't Wall Street emphasize the importance of choosing a reasonable and good (and perhaps the best) opportunity? This could be the right stock or marketplace, as well as the best time to act. But what are these situations? Professionals in Wall Street and war agree that experience teaches when it is appropriate to take risks, and how much risk to take. Frederick the Great notes that battles should be fought if at all possible at opportune times with advantages on your side ("Instructions to His Generals", ch. XXI, p95).

Because much other Wall Street military rhetoric and its metaphors point out similarities between war and trading, the public readily believes Wall Street possesses reliable money making experts. Therefore much of Main Street, like Wall Street, wants to discover and follow such leaders. Many new but even experienced Wall Street professionals get wounded or blown up. Even great generals such as Napoleon, Frederick the Great, or Robert E. Lee do not win all their battles. Yet experience in war can help to achieve victory as well as survival. Moreover, Wall Street advertises that it, like war, has conquering generals, including those with a long track record of experience and success. Everyone knows that some trading leaders and experts capture more money, on balance and over time, than do others in arithmetic or percentage terms. Ultimate financial triumph seems certain or at least highly likely for the skilled financial generals. Wall Street and its cohorts underline that some Wall Street strategies have worked in the past. Some money is always being won by someone in Wall Street now, right? So in principle and practice, there will be winning Wall Street strategies in the future. Won't skilled Wall Street leaders and experts, like skilled generals, identify these future winning strategies, or change or adapt their current winning strategies when appropriate, thus increasing the likelihood of triumph?

Many love experts claim some heartbreak on the winding road to true love is almost inevitable. Sports gurus warn competitors that they probably will need to "take a few knocks (blows)" and "roll with the punches" in order to achieve victory. It takes time for a coach to build a formidable track record. A skilled poker player does not win every hand. Many religions claim the path to salvation or the avenue to enlightenment may be difficult, painful, or long. Wall Street's war language likewise alerts both individual heroes and loyal warriors in trading armies. Wall Street diplomatically tells its soldiers that they should expect (or at least not be surprised

by) some disappointment, setbacks, or even a few wounds in their pocketbook along the road to money making victory.

Suppose the marketplace leader or battle plan appears reasonable (good), offering very good probabilities of future success. Then both professionals and Main Street willingly even if not always happily will endure, or even minimize or overlook, some wounds for a while in following the general or strategy.

But suppose marketplace violence inflicts increasingly frequent or severe injuries. Military wordplay offers heroes, generals, and experts some ammunition to inspire continued devotion. Sometimes these arguments intertwine. Remember the past successes of the general and the triumphs of the battle-tested strategy! Stick to the worthy, tried and true warhorse. Things will be better next time.

Or, perhaps an apologist may say the great leader or the first class method was improperly or incompletely understood. One marvelous blessing of the rhetoric of strategy is that it can involve discussions of tactics. Here's another battle hymn to the public: "The strategy is a very good one, but you applied it incorrectly." Maybe the mistake was one of location. "You shouldn't have used the strategy in that marketplace." But even if that marketplace is suitable territory, you really made a timing error. "Reasonable strategy, but you shouldn't have bought then. Your timing was off."

We hear that wars and battles have ebbs and flows. So be patient with the hero, leader, expert, or strategy. Await the tide of victory. Moreover, propaganda sometimes volunteers the ideology of the long run. Everyone knows that wars can last for a long time, even many years,

before strategy and leadership achieve victory. Why expect financial fighting for wealth and financial security to be any different? This strategy or leader generally (on balance) has succeeded so far over a long period of time. Or, this rational, intelligent, logical general or doctrine takes a long term approach. So opinions in various fashions state: “Think and act (and follow) with a long run view and in a disciplined manner and once sufficient time passes you probably will triumph.”

Within the United States stock investment community, respected and wealthy Wall Street generals and their troops over many decades have sung anthems that the “buy and hold (a diversified portfolio) of United States equities for the long run” is a good strategy. Their banners declare that US equity prices in general over time have kept rising. Allied with this investment talk, many of their orations note that despite some bumps and bruises along the way, the US and the American Dream in economic, political, social, and other dimensions generally have succeeded. Amidst marketplace conflict and destruction, in light of the rocket’s red glare and bombs bursting in air, will US equity investors wait through the night unless they trust that their strategy is reasonable and their money will still be there? Memories of past victories for the long run stock investment community often create and bolster faith.

Suppose nevertheless that a professional or Main Street trader decides it has lost too much money following a particular marketplace hero, general, leader, expert, or strategy. Lord Byron poetically proclaims in “Don Juan”:

“I want a hero: an uncommon want,

When every year and month sends forth a new one,

Till, after cloying the gazettes with cant,

The age discovers he is not the true one...” (Canto the First, I, p10).

Doesn't religion sometimes speak of false prophets? And in marketplaces, money losers may not be the only dissatisfied warriors. In war, though a victory is desired, sometimes a draw is satisfactory. Many Wall Street players, especially over an extended period of time, will be unhappy with merely breaking even. Also, some marketplace fighters, even if they win some money following marketplace leaders and belonging to a marketplace community, become restless. "I really should be making more." Wouldn't a better commander spy out more profitable opportunities? In love and friendship, don't some advisors fail to give adequate advice?

Think of a famed football coach who starts to lose often or that suffers a stunning defeat in a crucial game. Wall Street has an adage: "You're only as good as your last trade." What if the most recent trading loss was a bloodbath? What if there were a lot more losses than gains recently? Why tolerate those sacrifices and such an ordeal? So some people may decide that an institutional or individual hero or leader with a long and glorious history of victory in trading battlefields should no longer be followed. Trading perspectives, strategies, and positions are not like a military tour of duty with an obligatory length of service. In marketplaces, we can readily change our pledge of allegiance. Mix in a love metaphor. In marketplaces, you can get a divorce right away from the position, viewpoint, or method, and (if you desire) embrace or even get married to a new one anytime.

Wall Street, like the realms of warriors and poets, easily identifies other actual or potential heroes and true heroes. Wall Street's military and political rhetoric enthusiastically and readily encourages the unearthing of worthy existing or future generals, leaders, experts, and strategies to follow. Scan the horizon of Wall Street. Not only is Wall Street in general a battlefield. There are stock, debt, currency, and commodity marketplaces. Now review equities.

There are numerous nations, various marketplace sectors, and thousands upon thousands of stock instruments, so there are great numbers of battlefields in which people can and do choose to fight. Each stock is a potential war ground. Moreover, perspectives on cultural phenomena such as marketplaces are subjective. Thus armies of competing marketplace viewpoints and strategies exist throughout Wall Street and in particular marketplaces. Besides, even if many people are losing or have lost money, isn't almost always someone making some substantial amount of money somewhere in Wall Street? Or, take a look at those profitable victors who cashed in not too long ago. Or, assume people lost money following supposed heroes and generals embracing a particular strategy. "If you had only done the opposite, you would've made money, right?" With all these marketplaces, perspectives, and strategies, and as marketplace prices rise and fall, Wall Street propagandists and money seekers endlessly identify excellent opportunities and strategies for profit and a variety of actual (or at least potential) heroes, generals, kings, and experts.

Suppose a marketplace hero or general, at or near its peak in both profitability and reputation, departs from the scene via retirement or death. The withdrawal usually is by a person, but a firm may decide to quit a business. Many of its bereaved followers will wonder if there ever will be another such glorious talent. Marketplace perspectives are subjective, so the individual skill indeed may be quite rare and very difficult to replace. But Wall Street sometimes underlines this hero has associates, disciples, or heirs, many perhaps directly trained by it. Also, recall the words of the French general and president, Charles de Gaulle: "The cemeteries of the world are full of indispensable men." Marketplace life goes on. So Wall Street, especially in investment communities, will seek out and identify replacements.

Picture the galaxy of Wall Street marketplaces and communities within them. Wall Street firms, generals, experts, and foot soldiers engage in propaganda battles to persuade the public

that a given marketplace leader, expert, strategy, or community is good (reasonable), or better than others. In cultural arenas, expertise and skill are matters of opinion. Thus these fights never disappear. Even so, not all Wall Street heroes, leaders, or their followers are experts regarding marketplaces in general or even about their particular corner of one. Not all Wall Street players possess above-average abilities, and fewer have skill (superior ability). Now imagine a given subjectively defined marketplace community, such as long run investors in United States stocks. Suppose a majority of warriors in that group are capturing quite a bit of money and have done so for a noteworthy period of time. In such a case, Wall Street war rhetoric tends to create confidence in that community (and in those considering joining it) that many Wall Street leaders and their henchmen- even if they are not among the best experts- possess sufficient ability and satisfactory enough strategies. Though most actual and potential community members will seek to identify and follow superior guides, many will have faith in apparently adequate ones. After all, most warriors (at least for now) not only are surviving, but even coming out ahead in the money game. Maybe the threat of losing money is really less! Besides, some financial heroes, generals, leaders, and experts (and their armies) restrict who gets to be in contact with them. Maybe we have to pay what seems like a whole lot of money to acquire access. But when marketplace menaces inflict widespread and substantial damage, what once appeared adequate probably will seem far less so.

Put the profitability variable aside for a moment. We all know some people prefer to be alone. Some others enjoy membership in an elite or other small community. However, in culture, many people want to belong to rather large groups. Wall Street ringleaders and their followers and friends know that as a general rule, all else equal, the more people enrolled within Wall Street and its communities, the more probable it is that many others will want to march in. Picture an investment community, such as the long run investment fraternity in United States

stocks. Another generalization: all else equal, the more money a marketplace community captures, the more people will step forward and join its ranks in hope of securing financial profits. Suppose a large community in general has harvested profits for an extended period of time. To persuade others, Wall Street and many given money winning communities within it often talk and behave like triumphant armies. They seldom hesitate to trumpet and parade their financial success. War, like other cultural realms, has proverbs. A familiar opinion states: “There is safety in numbers.” How true is this in Wall Street or war?

By the way, isn't military wordplay sometimes a smoke signal asking for rewards? Since Wall Street often is a challenging territory with significant danger, shouldn't many Wall Street professional warriors, particularly highly profitable heroes and generals, be very well compensated for risks they take and friction they endure? Suppose a financial general leads its troops to terrific profits. In war, such generals often receive a lion's share of the glory, trophies, spoils, and booty.

Those that serve and protect the public also can be marketplace heroes. Think of central bankers. Ben Bernanke, Chairman of the Federal Reserve Board of Governors, was honored as Time's “Person of the Year” (Volume 174, no. 25, 12/28/09-1/4/10). Remember finance ministers and exchange officials too. Don't forget compliance and risk management guardians at Wall Street firms. All these warriors, many of whom are considered leaders or experts, have strategies and tactics. Like trading (as well as sales) strategies, some of their methods succeed, whereas others do not. They strive to ensure the marketplace battlefield is orderly enough, as well as sufficiently fair and honorable (or at least legal). In any event, the existence, pronouncements, and activities of central bankers and other worthy guardians boost public

confidence that reasonable trading strategies will have an acceptable environment in which to operate (work, perform) and perhaps succeed.

Wall Street's language of heroism has critical sides. First, as heroes are brave, and though prudence is acceptable, Wall Street attacks cowards. Second, heroes have discipline and principles. Therefore undisciplined, disorganized, or law-breaking Wall Street institutions and individuals are anti-heroic. They are enemies of a smooth functioning and orderly marketplace. Wall Street and its firms do not want a "loose cannon", "kamikaze", "rogue trader", or "renegade" around. Warriors with very poor judgment or unclean hands (especially those who violate laws) give Wall Street and its reputation a black eye. Suppose a trader greatly exceeds its firm's (or regulatory) position limits. What if this trader not only loses millions, but also hides the damage from its bosses, compliance officers, outside auditors, and other sheriffs for months? No firm wants to suffer damage to its purse or reputation from such behavior. Will someone discover a "smoking gun"? Why should innocent trading firms and individuals suffer?

Some philosophers debate the relationship between the legal and the ethical. How do laws and opinions on morality (ethics) relate to honor? How should honor be defined? Anyway, military perspectives usually praise honor. Both war and Wall Street have rules and traditions that reflect values of good and bad. We're familiar with many military ones. Battle orders should be followed. Heroism and loyalty are praiseworthy. Cowardice is bad. Desertion should be punished. Martial conventions assert that one should not kill captured prisoners or execute noncombatant civilians.

The public is familiar with the adage "all's fair in love and war". Yet it still wants a Wall Street battlefield to be a "fair fight" like the level playing field of games. A cheater in a card

game or sport undermines the integrity of the game. Countries and other political entities hate traitors. Politics in America, often called a rough or dirty game, prohibits bribes and kickbacks. Anyway, a question often asked on Wall Street: “Is it legal?” Wall Street combatants generally believe that what is illegal is unethical and perhaps dishonorable. Whether some legal behavior may nevertheless also be unethical or dishonorable is occasionally debated by Wall Street’s cast of characters. As having a good reputation is important to Wall Street, most of its professional warriors- from the generals all the way down the line- usually attempt to put their best foot forward toward each other and the civilian (Main Street) public. In any event, Wall Street and its allies are hostile to illegal activity by wrongdoing scoundrels, dishonest line crossers, and unscrupulous red light runners.

Wall Street’s war, battle, and violence propaganda grasps and maintains attention not merely because combat and conflict are familiar cultural topics, or simply because life and death, victory and defeat, and glory, honor, and shame are important matters. Military perspectives and metaphors and these key issues also play roles within the American Dream’s rhetorical structure (the chapter “Selling the American Dream: Money, Politics, Nature, and God” discusses this framework in detail). Wall Street’s eloquence relating to war gains persuasive power from its intertwining with American Dream oratory.

The American Dream associates and binds together prized ends such as money, liberty, freedom, social respectability, material goods, the “good life”, and a “better life” (and their undesirable opposites). The valuable American Dream goal of money is also a means to the other desired Dream objectives. War entertains some people. Military glory and honor are praised ends for war’s participants, whether a nation, an army, a fighting unit, or an individual. However, the American Dream generally does not honor war for its own sake, as an end in itself. In contrast to

money, war is not praised as good or reasonable “in itself”. We battle for good (virtuous; noble) causes and against bad (evil) ones. We “go to war for” and “fight” for money, happiness, and other Dream goals. So war primarily is valued as good (reasonable) as a means to other praiseworthy cultural aims. Also, as “war” is not only military or necessarily physical, there are economic, political, social, and religious battles.

Since words related to life thread through both war talk and American Dream language, let’s focus on the use and persuasiveness of “life” vocabulary and its associations. The 1776 US Declaration of Independence states: “We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty, and the pursuit of Happiness.” Yet not all “life” is Natural. There is cultural life; think of talk of economic life, political life, social life, and religious life. Obviously, being alive- Natural life- is a prerequisite for the existence of cultural life and the pursuit of cultural goals such as money, happiness, liberty, and social respectability.

From the cultural perspective, war and battle suggest not only the goal of Natural survival (avoiding death and destruction), but also the desire to achieve a further (cultural) purpose. The goal for which a cultural warrior struggles may be a principle, a person or group, or something material. It is reasonable and good to fight for the beloved American Dream goals, even if the battle lasts a very long time.

Citigroup is a worldwide financial giant with banking, trading, investment banking, financial planning, investment management, and other services. In the early 2000s, it ran an extensive advertising campaign in “television commercials, print ads, phone kiosks, billboards, bus shelters, subway stations, and construction bridges”, commanding (reminding) us on how to

live. Citi nimbly associates itself, Wall Street, and money with American Dream goals of happiness, the good life, a better life, and a rich (rewarding) life. Comments in brackets and italics are the author's, not Citigroup's. "'Live richly' is the advertising campaign of Citigroup's Global Consumer Group... It declares that Citi is an advocate [advocates as well as warriors fight for people and causes] for a Healthy Approach to Money [Citi's capitalization]. Citi is an active partner [recall rhetoric of love and friendship] in achieving perspective, balance, and piece [Citi must mean "peace"] of mind in *finances and life* for its customers." Citi wants us to recognize: "You are not silver, gold, or platinum. You are you." Proverbs alert everyone that "The best blue chips to buy are the ones you dip in salsa"; "Healthy credit is good, but keep an eye on your cholesterol, too"; "Hugs are on a 52-week high"; "No one has ever romantically split a piece of pie chart." "There's no preset spending limit when it comes to time with your family." (These inspirational Citigroup quotations were on a Citigroup website that is no longer visible on the internet, citigroup.com/citigroup/showcase. However, internet sites still refer to this "Live richly" courtship.)

Some people claim "life is a game." Yet in cultural arenas, how should one define words such as "happiness" or "life"? Some assert "life is a battle (war, fight)." In the movie "Irma la Douce" (Billy Wilder, director), the bartender states: "Life is total war, my friend. Nobody has a right to be a conscientious objector." From the cultural perspective, Wall Street's financial wars really are matters relating to life and death. Suppose the principle fought for is economic. If so, then economic (financial, business, commercial, Wall Street) life is a battle for money (wealth, financial security, or other economic goals). Here's another linkage between money, life, and combat. Many workers say: "I fight hard for a (my) living." Making money is "making a living".

For American Dream believers, as cultural life can have a better or worse quality, Natural and cultural life is not only a prerequisite to other Dream goals. Within the American Dream, “life” also means or implies desirable goals such as the “good life” a “better life”, and a “rich (rewarding) life”. Thus the good life (a better life, a rich life) is a battle for money. So Wall Street’s war rhetoric, including its language of life and death, also is very familiar because it is associated with these well-known and important objectives. Cultural players subjectively define the good life and similar phrases in a variety of ways. Though many such definitions may have an “economic” dimension, they are not restricted to that domain. Within the American Dream, although some may believe they have rights to the good life or a better life, most cultural players believe the rights extend only to a reasonable (good) opportunity to achieve them.

There’s an alternative formula. Some say: “Money equals the good life”; or, money is a means to the good life. Then economic life is a battle for the good life, a better life, and a rewarding life. Through the “is” term (compare “is” to the math equals sign), triumph in the battle for money means victory in the war for the good (better, rich) life.

It is common sense, rational, and good (perhaps even virtuous) to battle for cash, right? Suppose Wall Street and its allies convince audiences the war for money on Wall Street appears very likely to result in victory. Then Wall Street’s military gospels will inspire many who worship money and seek the good life, a better life, and a rich life to travel to Wall Street and fight for them there.

For many, the good life and a better life suggest material goods. After all, money is a means (form of equivalence) to them. Phrases such as “that’s really living” or “I’m living the Dream” often refer to economic phenomena. However, they are not confined to that sphere. For

many, the good life and a better life may be happiness, or include political, social, or religious goals. Keep in mind that the American Dream formula extends beyond language of money, life, the good life, and so on. Therefore, as various American Dream goals intertwine as means and ends, Wall Street's war propaganda extends its persuasive reach even further. War rhetoric makes many audiences think of the whole American Dream. Victories in the fight for money have implications for the ability to achieve good cultural targets such as liberty, equality, freedom, social respectability, and so on.

There's another persuasive angle to Wall Street's war, battle, and violence metaphors in the American Dream context. War talk, as it involves life and death, intertwines with issues of cultural self-image and relative cultural standing. For many warriors inside and outside of Wall Street, the amount of money earned and possessed not only affects, but also measures, life and the quality of life (the good life, a better life). In "Glengarry Glen Ross" (David Mamet screenplay; James Foley director), Blake snarls at his fellow real estate agent: "That watch costs more than your car. I made \$970,000 last year. How much you make? You see pal, that's who I am, and you're nothing."

In practice, often one cannot change one's economic situation significantly. Not all situations and events in one's life are within one's control. Therefore in American Dream culture, it is not necessarily bad, shameful, or a disgrace to be or become poor (or even less prosperous). However, it is unfortunate when one is or becomes so. In the Dream framework, money can equal (be a means to) life, the good life, a better life, a rich life. So the absence of money is equivalent to death, a bad life, and so on; losing money may "feel like dying". Recall financial wordplay of death and destruction in the money losing context. It is a truism that life is being (involves existence), death is non-being (nonexistence, annihilation). People say life has

value (worth). In culture, money is one means of measuring and comparing value. Therefore in an economic context, what someone is worth or earns (wins) ties to money and the absence of money, and also to life and death. So in both Wall Street and Main Street, “what someone is worth (or makes)” subjectively defines their life (and self-worth), and where they stand in the continuum of life and death. The more money one makes and has, the more (bigger, greater, more alive) one is.

Suppose poverty or losing money is death or a step toward it. Then having or making money is life affirming and building. Suppose spectators believe Wall Street battlegrounds (or at least some of them) are places where it is quite likely they will win victories and capture and keep money. Then fighting in Wall Street seemingly offers them a wonderful opportunity to achieve (enhance their) life and be somebody, or a bigger somebody.

Both ancient and modern cultures of course want their society and its institutions and values to survive and prosper. Many communities also seek the victory of their culture (or some aspects of it) over those of its rivals and enemies. Such triumphs sometimes involve not only the defeat of opponents, but also their destruction. Significant victories and defeats in war usually have consequences in other cultural fields. Success in war may win more than military glory and fame for the hero or great commander, and perhaps for many of their loyal followers (and for broader groups to which they belong such as the tribe or country). In the American Dream (as in some other cultures), the victories and honors of war in principle and sometimes in practice may lead to financial, political, or social advancement or triumph, as well as happiness or love. Not only can military valor and achievement help to acquire and secure the various American Dream objectives, they can provide freedom and opportunities for much of the public to accomplish these goals.

However, money also fights. In Shakespeare's "Merry Wives of Windsor" (Act II, scene II, lines 134-35), Ford remarks: "for they say, if money go before, all ways do lie open." Falstaff replies: "Money is a good soldier, sir, and will on." In the American Dream doctrine and in American historical practice (as elsewhere in culture), both money and armies represent and achieve economic, political, and social power. Picture Wall Street as a military institution. All else equal, Wall Street's financial triumphs and increases in its economic power tend to enhance and extend its political and social strength and influence (despite the potential for backlash).

Though traders and other Wall Street participants are wedded to the American Dream value of money, some of them may not espouse (or embrace as warmly) the Dream's political and social (and moral) objectives. After all, the world extends beyond America and its allies. But wealth and financial security within American Dream theory and practice potentially has cultural consequences outside of the economic realm. So the various individuals and institutions fighting to make money on Wall Street, and especially investors in United States securities and related marketplaces, therefore are directly or indirectly battling at least to some extent for the United States and all its ideals. In both Wall Street and Main Street entourages, investor is a respected and honored label. Are Wall Street's polished appeals to join the assemblies of investors in securities (especially United States stocks) ever patriotic in tone?

The epic hero Beowulf proclaims: "For every one of us, living in this world means waiting for our end. Let whoever can win glory before death. When a warrior is gone, that will be his best and only bulwark" ("Beowulf", lines 1386-89, p97).

Among various cultural ideals, martial ones often gather their greatest share of praise during feudal or aristocratic eras, or within hunting communities. However, even in modern bourgeois capitalist eras in which the military generally is not the first career of choice, the military profession and its goals such as glory are generally respected and often admired. After all, the military fights on behalf of other praiseworthy cultural ambitions.

Some say military glory is a type of fame. However, definitions of words such as military, war, battle, glory, honor, hero, and so on are subjective. No objective true hero or glory (or levels of them) exists. In any event, not all heroism or glory (or honor or fame) is military in the sense of that derived from physical battlefields such as those of the Civil War or World War Two. Within the American Dream, victory and glory as well as defeat and dishonor are not only military, but also economic, political, social, romantic, religious, or moral. So why shouldn't the parade of Wall Street propaganda offer its financial winners the persuasive blessings of such titles such as hero and general? Wall Street, like war, speaks of various levels, grades, and degrees of heroism and glory. In Main Street and Wall Street, proud anthems and banners proclaim and praise individual and institutional monetary heroes and generals and their enviable accomplishments.

The bridge linking the battlefields of war and Wall Street built by Wall Street's elaborate military rhetoric encourages many pioneers to seek out a golden Wall Street opportunity to perform feats of financial valor and win financial glory. One can do this directly or indirectly. By performing the great and noble deed of capturing and keeping enough money, the lone financial warrior making its own decisions can be a courageous conquering hero in its own eyes, and perhaps be admired and honored by others as well.

Alternatively, a person or institution can display some fighting spirit and win some share of heroism and glory by following the advice and strategies of others and making money. In its missionary call to arms, Wall Street fanfare alerts the public that it is prudent and good to be a disciple of successful Wall Street leaders or to join the ranks of a triumphant Wall Street congregation. In the sacred battle to make money, Wall Street veterans often gladly provide strategic and tactical recommendations to their professional comrades as well as to Main Street fortune hunters. Why not bask in the monetary glory won on our behalf by others? For those not inclined to toil in the trenches, Wall Street's services extend even further. Wall Street insiders as well as Main Street pilgrims can elect to hand over their financial ammunition to Wall Street experts, generals, and other seasoned warriors who generously offer to make decisions on their behalf.

The military prizes glory and awards medals. Many games award medals or other prizes to winning players and teams. Wall Street has no Medal of Honor, Silver Star, Bronze Star, Purple Heart, or other citations. Yet both Wall Street and the American Dream prize and glorify dollars. Although money made or possessed is not necessarily proof of heroism, glory, and honor, it offers a perspective by which to signal and measure them. Within the American Dream, money and material goods are trophies, beloved badges of glory and emblems of honor. The devoted pursuit of money, especially via work or investment, is not merely a legitimate cause, but a praiseworthy quest. So shouldn't well-versed orations from Wall Street and its friends praise Wall Street and honor, glorify, and enthrone those who fight for and achieve remarkable and even miraculous financial victories there?