This is the second chapter of “WORDS ON THE STREET” (“Language and the American Dream on Wall Street”). In the published version, these pages appear at pages 23-62.

II. GAMES, SPORTS, GAMBLING, and PLAY

Burton Malkiel stresses in “A Random Walk Down Wall Street”: “investing is fun” (p15). Mephistopheles states in Goethe’s “Faust”: “How happy would the greedy monkey be To live on gambling or on lottery!” (Part One, p112)

Mr. Roberts, in the movie “Body and Soul” (Robert Rossen, director): “You know the way the betting [on a boxing match] is, Charlie. The numbers are in. Everything is addition or subtraction. The rest is conversation.” In the film “Wall Street” (Oliver Stone, director), Gordon Gekko claims: **“**It’s all about bucks, the rest is conversation.”

“Hedge Fund Wizard or Wall St. Gambler Run Amok?” “John William Meriwether was the consummate trader. He knew when to hold, he knew when to fold. But as the chairman of Long-Term Capital Management L.P., he failed to recognize that his luck and his money were fast running out.” “A quiet, introverted man with a head for numbers and a love of chance...” “A man always hunting for the edge that would make his bets- whether in bonds, at the race track or on a Chicago Cubs game- more calculated than wild.” “Billion dollar bettor.” “Over the Limit. After a successful career on Wall Street making big bets...finally took one hit too many.” The article shows United States currency with “one billion” on the bills and blackjack cards adding up to 22 points, one over the limit of 21. NYTimes, 10/2/98 (pC1)

“The Great Game: The Story of Wall Street...An original two-hour documentary event that spans the 200-year history of American capitalism.” NYTimes, 5/28/00 (p13, regarding a CNBC television program shown 5/29/00)

“Ragz to riches or so they say Ya gotta keep pushin’ for the fortune and fame It’s all a gamble when it’s just a game.” “Paradise City”, a song by Guns N’ Roses

During the global financial crisis that commenced in 2007, headlines heralded decisive actions by the United States Federal Reserve Board and other marketplace guardians. “U.S., Britain Up Ante in Fight to Stop Crisis”; “U.S. Rewrites Financial Playbook”. Wall Street Journal, 10/8/08 (ppA1, 2)

“All casinos foster fantasies of greed and delusions of invincibility, but perhaps none more than Wall Street, the biggest of them all.” Financial Times, “Business Books”, 9/26/91 (p5)

“I dont see how a city no bigger than New York can hold enough people to take the money away from us country suckers. Work like hell all day every day, send them your money and get a little piece of paper back, Your account closed at 20.62. Teasing you along, letting you pile up a little profit, then bang! Your account closed at 20.62. And if that wasn’t enough, paying ten dollars a month to somebody to tell you how to lose it fast, that either dont know anything about it or is in cahoots with the telegraph company. Well, I’m done with them. They’ve sucked me in for the last time. ...I just want to hit them one time and get my money back. I dont want a killing; only these small town gamblers are out for that, I just want my money back....” William Faulkner, “The Sound and the Fury” (pp292-93; remarks of a cotton speculator, author’s punctuation)

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Some say life is a game. Is Wall Street a game? Wall Street often answers yes. To Wall Street professionals- especially those hunting players for “investment” marketplaces such as the one for United States stocks- the entire money holding public is fair game. As in Las Vegas, Wall Street opens its doors wide. As A. Alvarez notes in “The Biggest Game in Town”, “a lot of people don’t fit in where they are, but Las Vegas takes anybody. More important, I realized, it never comments” (p134).

Wall Street knows games entertain and excite people- and not just a handful of spectators. Games enable us to escape dull routines and boredom. Billions of people around the world understand and play or have played games. To attract and capture public interest, to explain Wall Street, and to persuade its targets to venture into and stay within its stock, debt, currency, and commodity playgrounds, Wall Street nimbly deals a rhetorical card of metaphors based upon the language of games, sports, gambling, and play. Game talk enables Wall Street evangelists to preach persuasive sermons that Wall Street is a fine place to take risks, to wager money to win American Dream prizes of financial security and wealth. Game vocabulary helps to rope the public into Wall Street and to keep both large and small players “at the table” in the hope of financial security or “a big score”.

We know not all games are alike. Also, opinions significantly differ as to how to define game, sports, gambling, and play. Such substantial disagreement flags that these phenomena are cultural. However, for ease of speaking, and unless otherwise indicated, the word “games” in this inquiry refers generally to all games, sports, gambling, and recreational play.

A few days after a major peak in the Dow Jones Industrial Average over 11,700 on 1/14/00, the New York Times noted “investing in the stock market has become the [US] national pastime.” (1/19/00, Section 3, p1). What happened to baseball? Some 60 to 80 million Americans play poker. In the film “Written on the Wind” (Douglas Sirk, director), Hadley, while piloting his airplane, says: “It’s easy to talk like this when you’re 6,000 feet above the big poker table.” Moore responds: “Poker table?” Hadley: “Sure, the big one. From Maine to California.” Games offer entertainment and a shot at happiness, a major cultural goal of the American Dream and elsewhere. Some try to win the American Dream goal of money as a means of achieving the Dream goal of happiness. As the American Dream does not specifically define happiness, individuals and groups may define it as or find it in entertainment, fun, pleasure, or excitement.

Wall Street warriors themselves play games. Michael Lewis recounts in “Liar’s Poker” (pp13-17) how two traders at Salomon Brothers almost entered into a one million dollar wager. The movie “Trading Places” (John Landis, director) portrays the tremendous financial and other consequences of a mere one dollar bet between two owners of a commodities firm.

Many say business is a game. Everyone knows Wall Street is a business. So Wall Street is a game, right? In their influential text for interest rate marketplaces, “Inside the Yield Book: New Tools for Bond Market Strategy” (p3), Sidney Homer and Martin Leibowitz, Ph.D. of Salomon Brothers state: “The Yield Book can appropriately be called the playing field of the game of bond investment.” “Nintendo Capitalism: Zapping the Markets...In today’s markets, traders use sophisticated economic models and powerful computers to help them make quick buy and sell decisions based on the latest economic news. The result is that markets are more volatile, as if traders are playing a new game called Nintendo capitalism.” (NYTimes, 5/28/96, pD1).

Traders in stocks, interest rates, currencies, and commodities who “play the market” are “players”. Wall Street society has various communities of players. Labels applied to Wall Street players include investor, speculator, trader, dealer, hedger, spreader, derivative trader, salesperson, analyst, money manager, investment banker, consultant, and so on. Considerations that may define a given community include the marketplace in which participants risk money (for example, United States equities), trading strategy employed (fundamental supply demand factors; technical analysis), and risk taking time horizon (short term versus long term). Communities may overlap. The fundamental crew in interest rate trading may include investors and speculators. The marketplace price direction desired by a participant can indicate a community. Bulls craving rising prices and bears that win via falling prices engage in a “tug of war”.

As in games, Wall Street speaks of “pros” (professionals such as financial advisors, commercial dealers, and buy side money managers) and “amateurs”. Bullish traders in the United States stock marketplace “compete” with bearish “opponents”, “contestants”, and “rivals”. Financial tables in daily newspapers and other media resemble sporting box scores, team standings, and player performance tables. As in games, marketplaces have “winners” and “losers”. Victories and defeats occur in single trades, or over a longer run “track record”. Wall Street players who know how to make money in marketplaces or otherwise predict or explain marketplaces “know the score”. Wall Street praises traders for having the “killer instinct” of a big game hunter or warrior. As in pool, real pros consider, know, and play the “angles”. Powerful “big league” and “top bracket” Wall Street individuals and firms are “heavyweights”. Weak, unimportant, inferior, or stupid ones are “lightweights”.

Many games award prizes. Skilled Wall Street participants are highly “prized” since Wall Street prizes money making. Wall Street has assorted “ratings”, “standings”, and “leagues”. As in sports, Wall Street institutions and those who work for them receive evaluations and ranks based on their perceived abilities and performance. Standards such as arithmetic or percentage profitability, capitalization, money under management, and volume of trades measure accomplishment. Excellent research or big sales commission revenues gets one honored as an “all-star” in equities. Traders, salespersons, and researchers “keep score”. They watch their “track record” of “wins” and “losses” and those of their competition. A “prizewinning” history of huge profits or several “big scores” confer the “superstar” title on individual traders. Traders that usually make money on their positions have a “high batting average”. Talented “first string” traders contrast with average or mediocre “second string” or “minor league” ones. An inexperienced member of a trading group is a “rookie”. A winning “big (heavy) hitter” or “rock and roller” trades substantial volume.

The Wall Street trading game or a particular marketplace is a “playing field”, “arena”, “playground”, or “club”, as well as a “casino” or “poker (card, dice, roulette) table” with “action”. Those perceiving supposedly random outcomes, more excited players, or wider or more erratic price movements than usual may shout that a marketplace is a casino. The movie “Guys and Dolls” (Joseph Mankiewicz, director) portrays lovers and gamblers in New York City. We hear: “There’s a lot of loose money around now, and everybody’s looking for some action.” Wall Street marketplaces, trading rooms, and exchange floors offer plenty of action.

As in baseball, traders “step up to the plate” or enter the “batter’s box”. Some try to “hit singles”. Others “swing for the fences”. Researchers “go to bat” to promote their ideas and “tackle” problems. Famous investors are “kickoff” speakers at an investment banking conference. A salesperson may “fumble” an opportunity to bring a wealthy trader into its firm as a new customer. Like at the beach or swimming pool, traders “get their feet wet”- they cautiously enter a marketplace with a small position. An adventurous player will “dive right in”. As in golf, a player preparing to establish a position “tees up”. Someone taking a big trading risk is “walking the high wire” like a circus acrobat. In a chess opening, a grandmaster may sacrifice a pawn to obtain a positional advantage. In Wall Street politics, unimportant players are “pawns”. As in chess, a trader makes a “gambit”. It is prepared to sacrifice some money at the outset because it believes it eventually will win a great deal of money from that position. A trader may maintain a position for a long time- it waits for the “end game” to win profits. Suppose marketplace prices drift sideways in a narrow range for several months; bulls and bears have reached a “stalemate”.

Money making trades are “scores”. Profitable trades are “on base” or “hit the bull’s-eye”. Money losing ideas are “off base”. Good research “covers all the bases”. Trades winning modest sums are “singles”; highly profitable ones are joyous “home runs”. Other money winning triumphs are “slam dunks” and “touchdowns”. Losers “strike out”. An “ace” or “star” trader will “hit a hot (winning) streak” of money making deals. They hope to avoid a “cold streak” or “slump”. A trader exiting its position “punts”. Those who make a great deal of money in a trade are “happy campers”.

Many professional gamblers call gambling a business. Wall Street embraces a great deal of language used by gamblers. Like gamblers, Wall Street talks about marketplace “bets”, “wagers”, and “gambles”. As in a casino or poker table, many traders wager “serious money”, with “big” or “high stakes” won and lost. As in gambling, Wall Street’s players “put their money on the line”, “ante up” (or “up the ante”), “put money in the pot”, and “place markers”.

Wall Street participants (observers) have opinions on marketplace probabilities. Like gamblers, they speak of “odds”. How does a Wall Street bettor assess marketplace risks? It “handicaps” probabilities and “plays the odds” regarding phenomena such as future price movements, supply and demand, and the behavior of people inside and outside of Wall Street. In “even money bets”, a Wall Street player perceives a 50-50 chance that a trade will win money (“pay off”). If many marketplace “handicappers” believe a stock will rise in price, then owning that stock is “playing the favorite”. Wall Street, like the horse track, has “long shots”. Many believe such positions, like inferior horses, probably will lose money for those who wager on them. No astute trader places a “sucker bet”.

A so-called likely result is “in the cards”. A surprising phenomena or outcome is a “wild card”. A trader fond of the gaming table yet unsure as to the future direction of marketplace prices may call a marketplace “dicey”. Like skilled gamblers and competitive sportsmen, traders seek to develop an “edge” to make money or beat their rivals. In a successful marketplace squeeze (corner), a handful of traders “hold all the cards”. Suppose one or a few players own or control most of the available free supply of heating oil and refuse to sell it. Many believe that in this situation, heating oil prices probably will rise.

A few aggressive traders, as in the popular poker game Texas Hold ’Em, risk their entire trading bankroll by going “all in”. As in Las Vegas, some traders hope to “hit the jackpot”. As in gambling, a Wall Street moneymaker has a “hot hand”, is “on a roll”, or has “played its cards right”. “High rollers” or “big shooters” “shoot” in trades, “take shots” and “chances” by “throwing (rolling) the dice”. Traders and investment bankers “bid”. Talented traders, like good poker and bridge players, generally have excellent memories, “plan their moves in advance” and “keep their cards” (information about their trading positions and strategies) “close to the vest”. In Wall Street, it helps to keep a “poker face”. Then other traders cannot “read you or your cards” to ascertain your strengths, weaknesses, and strategies. They “discard” losing positions. Traders “cash in” their profits; they “cash out” when they leave the marketplace. By closing out (offsetting) an open trade, a trader “books” a profit or loss. Those who stay in a position too long and lose money “overplay their hand”. Traders increasing the size of their positions “raise their bets”, maybe “doubling up” as in a gambling parlor. A stupid, confused, or overly emotional trader is not “playing with a full deck”.

A trader establishing a position may say “deal me in”. As in cards (and Main Street business), Wall Street players want good, fair, and honest “deals”. Wall Street investment banking firms (sometimes called “houses”; compare gambling houses) or desks handle customer orders, make markets, and “do deals”. Many Wall Street commercial “dealers” (merchandisers, market makers) “bluff” as to their trading plans or how much inventory they have. Traders sometimes compare their business transaction fees (brokerage commissions) and other execution costs (such as buying on the offer side, selling on the bid side) with gambling’s “money taken off the top” or the “vig”. Vig is an amount the bookmaker receives for his services. Specialists and floor traders hold “decks” of customer orders. Like a gambling bookmaker, Wall Street market making merchants run a “book” of trades (open, uncovered positions) in numerous marketplace instruments.

High quality investment grade stocks are “blue chips”. Like poker chips, they easily convert to cash. Perhaps because of their Wall Street history as paper instruments, Wall Street sometimes calls stocks or bonds “lottery tickets” or “betting slips”.

Neighborhoods have gangs, clubs, and crews as well as families. Many games or sports have teams and clubs, with its members playing various positions. Wall Street institutions have trading, sales, research, and investment banking “teams”. T. Rowe Price trumpets: “Our teams of fund managers, analysts, and economists all work together to gain a better understanding of the long-term value of investment opportunities.” They are “a company that better understands the connections of today’s complex economy.” (NYTimes, Sunday Business, 11/8/09, p5). Goldman Sachs tells the world about its “Asset Management”. In addition to teamwork, note the focus on expertise and investors. “Our principles of teamwork and in-depth research have helped our mutual fund business win the 2008 Lipper Fund Award for Best Mixed Asset-Large Overall Fund Family.” It enlightens readers further. “Companies, governments and high-net-worth individuals have long turned to Goldman Sachs for trusted advice”. Now the firm is even more democratic in its effort to extend the benefits of its teamwork. The ad shows eight photos of men and women of various ages and races. “Today, every investor can call upon our expertise through Goldman Sachs Mutual Funds.” These Funds are available “For every portfolio. For every investor.” (Financial Times, 12/19-20/09, p5). The Goldman Sachs “2009 Annual Report” (p14) stresses: “At Goldman Sachs, our clients’ interests always come first. It underlines “Our Culture of Teamwork” (p20). The President of the Bank of America proclaims: “There is nothing more important to our more than 280,000 Bank of America teammates and me than our belief that there’s a right way to do business- an approach that balances our responsibilities to all our stakeholders.” (“2009 Annual Report”, p5). JPMorgan Chase notes that among its investment banking professionals, there are “more than 800 research analysts who educate investors on nearly 4,000 companies and provide insight on 40 developed and emerging markets.” (“Annual Report 2009”, p7)

As in sports, participants in Wall Street and its firms have (play) “positions” or roles. As in football, Wall Street has “coaches” and “quarterbacks” to lead them. Like sports teams, many Wall Street firms identify themselves with a logo, insignia, or motto. T. Rowe Price’s bulletin displays its trademark bighorn sheep. Think of a sports uniform. On an exchange floor, a trading jacket may identify a Wall Street firm not only by name, but also with unique colors and designs. Baseball lineups have hitters; stock investment experts offer customers a “lineup” of stocks from which to select. Investors, salespersons, or research analysts are “fans” (some are “diehard”) or “followers” of or “cheerleaders” for a given stock or trading idea. Some in the “bleachers” or “grandstand” “root” for a rising stock marketplace as if it were baseball’s New York Yankees.

Someone without a marketplace position “rests on the sidelines” or “takes a time out”, perhaps watching prices “seesaw up and down”, “circle like a merry-go-round”, or “tread water”. A trader losing money on its open positions, “beaten up” like a battered boxer, may “throw in the towel”, and leave the trading “ring”. “Malone’s Liberty Falls Off Its Pedestal With a Series of Losing Bets on Stocks. John Malone is known as a master deal maker, making more than 200 investments over the years, many of which have been home runs. But lately, he’s in a slump...Why has Liberty lost its golden touch? The company wouldn’t comment, but Wall Street observers say Liberty may have gotten caught in the same euphoria other investors did in taking New Economy plays. Moreover, the entire telecom and media sector has been beaten up a bit lately, so it’s not surprising that media-telecom investors would take it on the chin. And Liberty has a strategic rationale for making some investments irrespective of the financial stakes.” (Wall Street Journal, 9/28/00, ppC1, 24).

To develop a perspective on a marketplace, players review information to “put the pieces of the puzzle together” or “connect the dots”. Alice Schroeder’s biography of the famed investor

Warren Buffett ("The Snowball", p661) remarks on his interest in Korean stocks: "He had found a new game, a new puzzle to figure out." Will prices "race" higher soon? Analysts, traders, and customers "run" with ideas or consult their "playbooks" of strategies with the goal of making a profit. A long and tiring business meeting is a "marathon". Successful Wall Street traders and analysts "keep their eye on the ball"; they constantly search for and evaluate marketplace information.

When the New York Stock Exchange rings its opening bell, commentators sometimes shout "they're off and running". The ticker tape or other price reports eyed by traders parallel a horse track tote board. In Wall Street, some say every day "is a new ballgame". One always tries to make a profitable trade today. Perhaps the value of your existing deals will improve compared to yesterday. Suppose marketplace conditions change because the United States Federal Reserve Board cuts interest rates; "it's a whole new ballgame".

Picture a seemingly reasonable price from a trader's perspective. The price is "in the ballpark". A bid by a Wall Street dealer far away from the current best bid-offer quotation, or a ridiculous analysis or trading idea, is "way off base" or "out in left field".

After a big price drop in stocks or bonds, people wonder if prices will "rebound", "boomerang", or "bounce back". Like a team behind in a ball game, maybe prices will "have a comeback". Suppose prices in the United States stock marketplace decline substantially, "collapsing like a house of cards". Will European and Asian equity marketplaces "fall like dominos"? Price levels above the present one and so-called bad news are "hurdles" to overcome.

As do speakers in many games, Wall Street mutters about good and bad “luck”, “fortune”, “chance”, and “breaks”. Marketplace outcomes that seem uncertain in someone’s opinion are “gambles”, a “throw of the darts”, “coin toss”, “spin of the roulette wheel”, or “crap shoot”. Some Wall Street coaches liken picking stocks to throwing darts at a dartboard without aiming. These supposed sages claim that long run superior performance relative to other participants or widely accepted industry performance benchmarks is random, luck, or a matter of chance. Like a gymnast, sometimes the price “jumps” or “leaps” contrary to the expectations of many. Is such behavior a “head fake”?

Wall Street salesmanship is a “contact sport”. The more people a salesperson contacts, the more people from whom it might earn money. A salesperson should “touch base” with a good customer if it has not heard from them for a while. A wealthy, actively trading customer is “big game”, an “elephant”, a “whale”, or a “big fish”. As in fishing, a salesperson labors to “lure”, “hook”, and “reel in” customers. It sometimes makes extraordinary efforts to keep “a big fish on the hook”.

Some experts go through “mental gymnastics” to conjure up attractive trading ideas for customers. Like racehorse promoters, salespersons “tout” the advantages of certain securities instruments, hoping to whet the appetites of actual or potential “stock jockeys”. Salespersons (financial advisors) “pitch” stocks, bonds, and trading ideas. Suppose a salesperson has several recommendations; like a juggler, it has various “balls in the air”. A broker awaiting a client response in regard to a trading idea states “the ball is in your court”. If the Wall Street customer generates a stack of commission tickets for the salesperson, its salesperson will do “back flips” or “jump through hoops” for that client. Suppose a salesperson’s trading recommendations make money. It “scores points” with or “wins awards” from actual and potential customers. Suppose a client becomes furious with its brokerage firm. Perhaps the firm made several consecutive recommendations that lost money, or it executed an order badly. The irritated client may put the firm in the "penalty box" as in hockey and not trade with it for a while.

Though the definition of "fun" is a matter of opinion, everyone is familiar with the language of fun, as well as with pleasurable and exciting games played or activities enjoyed at parties, amusement parks, carnivals, and circuses. Such play or entertainment usually makes people happy. The bright lights and bells and whistles of Wall Street fun, excitement, and amusement beckon. "Let the good times roll". Not only do investors (buyers) of whom Malkiel speaks in the quotation at the start of this chapter enjoy Wall Street action. Speculators also often find fun in Wall Street. Curtis Jadwin, a speculator in Frank Norris's novel "The Pit", says: "the trouble is, not that I don't want to speculate, but that I <u>do</u>- too much...It isn't so much the money as the fun of playing the game" (author's emphasis, p80). Wall Street "ringmasters" stand on their soapboxes and cleverly entice people to play on Wall Street by using words associated with these venues. "Come one, come all." Or, other parties target an elite or specific group. Wall Street maestros especially want audiences to see investment as enjoyable. Investors should "join the party", or "bandwagon". Why not purchase stocks and thus "play the market"? Doubters are "party poopers". "What If Investors Won't Join the Party", wonders a front page article (NYTimes, Section 3, Money&Business, 6/2/02, p1). Investors should not make the terrible mistake of missing out on all the actual or potential fun, especially if others are enjoying it. As the growing number of participants in the US stock marketplace game (and in other investment parlors) in recent years shows, the more people that play, the more other people are inclined to "hop aboard" and "join the festivities". The trading process can entrance participants, especially when it is bound up with words of encouragement by anointed professional experts and rock stars to "stay in the game". It is often hard to leave the attractive gathering.

Much of America believes that going short a good marketplace like the US stock one is antisocial and un-American. If short is bad, then long is good, right? So leaving the investment party in US equities by selling out one's long position may be a difficult decision.

Wall Street scripts suggest the pleasure and entertainment that winning gives. Also, isn't it pleasant to dream of winning, and to imagine what one will do with the financial and other benefits of winning? However, for many Wall Street game players, enjoyment also derives from the process of participating, the thrill of living with uncertainty and the potential for surprise. Moreover, the camaraderie of sharing the trading experience with other players usually is pleasant. A "party atmosphere" in a marketplace or financial instrument is often exuberant.

Ups and downs of marketplace prices and news furnish many fun seekers with the thrill, delight, and mild fear of riding a "roller coaster". Yet some "rides" have "rough spots" where a trader greatly fears losing money ("its shirt"), and maybe does so. If money is lost (especially a bundle), the trader (or "the market") after this party "binge" has a "hangover". It may "sing the blues". Losing money is "sobering", and "is no picnic". A party guest should not stay too long. Suppose a trader hangs out too long a time in a trade and loses money, it has "overstayed its welcome". The Financial Times (8/23/07, p8) displays a photo of a man wearing a suit and a party hat. His eyes are closed, his fist supports his drooping head, and his necktie is undone. An overturned champagne glass and an opened noise maker rest on the table. "After the party…Investment banks prepare to pay for past excesses".

Wall Street game wordplay refers to guardians who protect marketplaces against excessive exuberance and other dangers. William McChesney Martin, Jr., a former Chairman of the Federal Reserve Board, stated over 50 years ago: “In the field of monetary and credit policy, precautionary action to prevent inflationary excesses is bound to have some onerous effects- if it did not it would be ineffective and futile. Those who have the task of making such policy don’t expect you to applaud. The Federal Reserve, as one writer put it, after the recent increase in the discount rate, is in the position of the chaperone who has ordered the punch bowl removed just when the party was really warming up.” (Speech to the New York Group of the Investment Bankers Association of America, 10/19/55). Compare the Fed’s power to wave a marketplace “caution flag”, like in a car race. Or, marketplace regulators act as “referees” to enforce rules and ensure order and stability.

Once in a while, Wall Street players call a marketplace a “carnival” or “circus”. Sometimes this only alludes to active trading or a happy environment, akin to an especially festive party. However, such metaphorical designations may alert attentive listeners. A circus atmosphere warns that a marketplace has become quite disorderly (wild), perhaps even dangerous. Opinions regarding greater risk often derive from apparently erratic up and down price fluctuations, perhaps accompanied by so-called conflicting or confused bullish and bearish information. Suppose a securities marketplace plummets rapidly and substantially in price and most players lose stacks of cash. That marketplace is a “freak show” or “horror show”.

In a contest to win a new client, a Wall Street player may voice its contempt for a competitor by calling it a “clown”. Wall Street, as elsewhere, enjoys and tells jokes. However, in Wall Street, a low quality firm, trader, researcher, or salesperson is a “joke” or “bad joke”. So is a poorly argued research essay, or a marketplace the speaker believes is extremely difficult to make money in.

Thus the Wall Street game rhetoric that persuades audiences to participate and remain in stock, bond, and other marketplaces is comprehensive. Wall Street scripts cover participants (such as player, all-star, coach, team), location (party, playground, playing field, arena, casino), tools and methods (cards; bet, wager, gamble), and outcomes and goals (winning, fun, entertainment). Hearing familiar and inviting game language does more than spark curiosity about Wall Street. It makes Wall Street understandable and therefore less threatening to many listeners, particularly those on Main Street. If you enjoy games, sports, gambling, or play, you should enjoy Wall Street! Wall Street game eloquence helps many to conclude that joining in is a smart thing to do since Wall Street and games are not all that different in many respects.

Game language does not determine that Wall Street is a game, though according to some subjective definitions of game it may be considered one. Wall Street opinions suggest numerous likenesses between Wall Street and many games. Let's further investigate the extent of similarities between games and Wall Street.

Both games and Wall Street may envelop and permeate the perspectives and thought processes of participants. The philosopher Hans-Georg Gadamer in "Truth and Method" (p109) states: "play does not have its being in the player's consciousness or attitude, but on the contrary play draws him into its dominion and fills him with its spirit. The player experiences the game as a reality that surpasses him." A Wall Street trader often feels that trading is a game greater than oneself. In Norris's "The Pit", Cressler observes regarding Chicago commodities trading: "I tell you the fascination of this Pit gambling [Cressler says you can call the gamblers "speculators"] is something no one who hasn't experienced it can have the faintest conception of. I believe it's worse than liquor, worse than morphine. Once you get into it, it grips you and draws you and draws you, and the nearer you get to the end the easier it seems to win, till all of a sudden, ah! there's the whirlpool..." (pp122-23).

In addition, the goals of Wall Street and games are important American Dream cultural objectives. Interrelations between American Dream goals assist money gospels; Wall Street game rhetoric suggests that we can find happiness as well as money on Wall Street. In many games and sports as well as in Wall Street, it is both reasonable and good to win and thereby make money. Happiness for many game players, as in Wall Street, derives from the valued American Dream goal of winning (achievement) relative to other competitors. Within American Dream rhetoric, the worthy target of money is a means to the reasonable Dream goal of happiness sought via games or otherwise, regardless of whether one defines happiness as fun, entertainment, pleasure, enjoyment, excitement, the "good life", and so on. In addition, both wealth and success in sports and games can be means to other desirable American Dream ends such as social respectability or political influence.

Wall Street and many games involve numbers, including statistics and formulas. Wall Street and many games keep score. Wall Street "scorecards" record price level and price change, profit and loss, and assets or wealth owned or controlled. In financial stadiums, numbers represent more than money. For Wall Street players, money measures individual and collective victories and defeats not only within Wall Street, but also relative to other business arenas.

Just as making a heap of money in Wall Street or winning a game represents success, losing in these domains represents failure. The bad, or at least unfortunate, opposites of monetary triumph are poverty or financial insecurity, and perhaps unhappiness. In American Dream culture, with its thrill of victory and agony of defeat, everyone loves a winner- whether at cards, sports, Wall Street, politics, or elsewhere. Losing is bad or unfortunate, and certainly is not good. Many of us hate, avoid, ignore, or forget a loser.

In their fervent race for American Dream goals, contestants in Wall Street and games value truth and knowledge as good. However, such knowledge is not an end in itself. Unlike the truth of natural physical science, it is only a means to a further end, whether money or happiness.

In general, for Wall Street venues and wagering games, barriers to entry are low. How difficult is it for someone to walk into a Las Vegas or Atlantic City casino and play around? In general, a character with modest knowledge of the rules and some money gets to play. In many United States marketplaces like stocks, how high is the admission price? Even if your knowledge of Wall Street and its rules is limited and your bank account is modest, it is easy to uncover a Wall Street firm happy to act on your behalf.

The lands of games and Wall Street have rules. Some are procedural. Think of how to deal cards or enter orders. Others represent values of good (virtue) and bad (vice). "'When a crew [professional con artists that cheat others in card and dice games] is on the road, they have no feelings for the other players. They say, 'Well, if the sucker doesn't blow it to you, he's going to blow it to somebody else, so you might as well take him for his money. He's going to lose it one way or the other. If they don't blow it on cards, they will spend it at the race track, or on chicks, or throw it in stocks; one way or another, they will blow their money, and you might as well have the money as anyone else.'" Robert Prus and C.R.D. Sharper, "Road Hustler" (p49). Cheating in cards is bad. Insider trading, market manipulation, and fraud in the US equity marketplace are wrong. In June 2009, a Federal judge sentenced the villain Bernard Madoff, a once respected Wall Street money manager, to 150 years in prison for cheating investors out of billions of dollars in a long running Ponzi scheme (NY Times, 6/30/09, pA1).

The American Dream cherishes the principle of fairness for all. Woody Guthrie sings in "This Land Is Your Land":

> "This land is your land, this land is my land
> From California to the New York Island
> From the redwood forest, to the gulf stream waters
> This land was made for you and me."

Upright Wall Street citizens and honest gamesters respect "fair play". Wall Street wants the public to trust it as an "honest game", not a "crooked" or unfair one. A "level playing field" in Wall Street is one in which participants (usually guided by enforceable laws and regulations or traditions) all have the same fair opportunity to make or lose money. But recall Guthrie's lyrics:

> "In the squares of the city- In the shadow of the steeple
> Near the relief office- I see my people
> And some are grumblin' and some are wonderin'
> If this land's still made for you and me."

As in many games, Wall Street players often bet (wager, gamble, risk) substantial sums in competition with or alongside other fortune seekers. Wall Street arenas in equities, interest rates, foreign exchange, and commodities are massive, with enormous pots and high stakes at risk as prices scamper up and down. Financial marketplace prices fluctuate, sometimes substantially. Suppose prices in the United States stock marketplace arena dance one percent up (or down) from the end of a trading day to the close of business on the next trading day. This move is not uncommon. Given the present expanse of that playing field, big money is at stake. Suppose prices march ten percent up or down over a few weeks. Or, remember the slide in the S+P 500 from the 2007 pinnacle to the 2009 abyss and the subsequent rally. In Wall Street and gambling, one can make or lose a substantial sum of money at a rate faster than in most other legitimate or illegitimate enterprises.

World stock marketplace capitalization at end 2009 was 47.2 trillion (yes, trillion) dollars. The US equity marketplace at $15.1 trillion was about 32.0 percent of that (International Monetary Fund, “Global Financial Stability Report”, April 2011,”Statistical Appendix”, Table 1, p11; the IMF has not updated these statistics for 2010 as of this April Report). US 2009 stock marketplace capitalization thus exceeded 2009 current dollar Gross Domestic Product of about $14.1 trillion by about seven percent. The 2009 world stock marketplace capitalization was 81.5pc of 2009 global GDP of $57.9 trillion.

The debt securities marketplace likewise equals a lot of money. In 2009, world (public and private) debt securities totaled $91.3 trillion, with the US slice of the cake over $31.6 trillion (around $9.5 trillion public, $22.2 trillion private), or 34.4 percent. (IMF, “GFSR”, “Statistical Appendix”, Table 1).

US Federal Reserve Board statistics offer details on outstanding American marketplace debt (Z.1, “Flow of Funds Accounts of the United States”, Fourth Quarter 2010, 3/10/11, Table L.4, p62). At end fourth quarter 2010, US Treasury securities were roughly $9.4 trillion, with agency and government sponsored enterprise (GSE) backed securities an additional $7.6 trillion. Also, there were $11.4 trillion of outstanding corporate and foreign bonds, and $2.9 trillion of municipal securities and loans. Total mortgages of all types outstanding (not all of these are securitized) at end 4Q10 were $13.8 trillion.

Global over-the-counter derivatives at end December 2010 were a notional amount outstanding of $601.0 trillion, with a gross market value of $21.1 trillion (December 2008 gross market value was about $35.3 trillion; Bank for International Settlements, "BIS Quarterly Review, June 2011", "Statistical Annex", 6/6/11, Table 19, pA131). The end December 2010 levels are a huge leap up from the notional amount outstanding of $95.2 trillion and $3.2 trillion gross market value in December 2000 (BIS, "Quarterly Review, December 2002", "Statistical Annex", 12/9/02, Table 19, pA99).

The Securities Industry and Financial Markets Association ("SIFMA"; citing the Investment Company Institute) statistics reveal a dramatic climb in United States mutual fund assets (equity, bond, hybrid equity and bond, and money market) in recent decades. Total assets at end 2010 of about $11.8 trillion soar relative to end 2000's $7.0 trillion and dwarf end 1990's $1.1 billion.

Casinos want more action in the house because over time this boosts profits. Wall Street investment bankers, dealers, salespersons, and researchers want Wall Street marketplaces to grow in size and activity. Daily average New York Stock Exchange marketplace volume exploded from about 109 million shares in 1985 and 157 million in 1990 to over one billion shares in 2000 and 2.6 billion in 2008. NYSE volume averaged about 2.2 billion shares per day in 2009 and 1.8 billion in 2010 (SIFMA). Nasdaq daily average stock volume likewise skyrocketed. It soared from 132 million shares in 1990 to 1.8 billion in 2000 to 2.2 billion in 2008, 2009, and 2010. The recent yearly dips in NYSE volume and flatness in Nasdaq's do not indicate reduced interest in equity trading. There's been noteworthy trading on newer platforms/exchanges. Bond trading is popular too. SIFMA estimates 2010 primary dealer average daily trading volume of United States Treasury securities at $528 billion. Although this is below 2007's $570 billion per day, it remains a steep climb from a mere 18 billion dollars in 1980 and $110 billion in 1990.

Foreign exchange trading is colossal. Commodity marketplaces and volumes are smaller but still substantial. According to the "Triennial Central Bank Survey" of the Bank for International Settlements (December 2010, Table B.1 at p7), global foreign exchange marketplaces in April 2010 averaged daily turnover of almost $4.0 trillion. Compare the April 2007 total of $3.3 trillion and the April 2001 level of $1.2 trillion. On 12/28/10, the New York Mercantile Exchange crude oil futures and options open interest (futures equivalent) was just under 2.5 million contracts (each contract represents 1000 barrels).

Poker games may be large or small. There may be a handful of or numerous players. Wager and pot sizes vary. Wall Street marketplace sizes and trading positions show similar diversity. Usually, the larger the marketplace, the bigger the stakes. More money "rides on" the price movements of its instruments, partly because generally more people are risking more money on them. A poker game with a one dollar maximum bet contains less money in the pot for the winner than one with a 1000 dollar maximum wager. A highly capitalized New York Stock Exchange stock involves a more sizeable pot and generally has bigger bets than a thinly traded "penny" stock.

Underwriting of securities instruments around the world by Wall Street ballooned in recent years. SIFMA states that total equity underwriting in the US alone in 2000 ascended to almost $205 billion- serious money, up from just over $33 billion in 1985 and only $24 billion in 1990. US equity underwriting marched higher: in 2009 it reached around $264 billion, with 2010 about $262 billion. American total corporate (including asset-backed) debt underwriting was $105 billion in 1985 and $169 billion in 1990. It advanced to just over $1.0 trillion in 2000, then accelerated to almost $2.8 trillion in 2006. Even though debt underwriting slipped to $1.1 trillion in 2009 and $1.2 trillion in 2010, that issuance still towers over 1985 and 1990 levels.

In December 2010, the US securities industry employed about 805 thousand people (U.S. Bureau of Labor Statistics, "The Employment Situation- December 2010", Table B-1; the category is labeled "Securities, commodity contracts, investments"). The current level has fallen from the peak of around 875 thousand employees in June 2008, and is below that of year end 2000's 837 thousand. However, it remains far above year end 1995 (about 569 thousand workers), 1990 (453 thousand), and 1980 (244 thousand). International securities firms harbor many thousands more.

The worldwide securities industry handles accounts for thousands of institutions and many millions of individual customers. Ownership statistics reveal the great enthusiasm for securities among Americans. In "Equity and Bond Ownership in America, 2008", the Investment Company Institute ("ICI") and SIFMA note that the overall equity and bond ownership rate in their 2008 survey is 47 percent of US households (See pp6-9). "Equity and bond ownership rates surged between 1989 and 2001, as 25.5 million U.S. households joined the ranks of equity- and bond-owning households, who numbered 36.4 million in 1989. However, after 2001, the number of households owning equities or bonds retreated somewhat, falling by about 7.4 million as of early 2008. Still, both the overall count (54.5 million) and fraction (47 percent) of households owning bonds and equities are much higher than they were in 1989." The study adds: "The rise in household equity and bond ownership is largely driven by an increased propensity to invest in equities…The fraction of households owning equities rose from 32 percent in 1989 to 53 percent by 2001 and has since retreated to 45 percent or 46 percent- again, depending on the specific survey.” A Federal Reserve Board study likewise estimates American stock ownership at around 50 percent. “Families having stock holdings, direct or indirect” in publicly traded companies in 2007 were 51.1 percent. In 1998, they were 48.9 percent, with 52.2 percent in 2001 and 50.2 percent in 2004. (“Federal Reserve Bulletin”, vol. 95, “Changes in U.S. Family Finances from 2004 to 2007: Evidence from the Survey of Consumer Finances”, 2/12/09, Table 7, pA27).

Note some important findings of the ICI and SIFMA “Equity and Bond Ownership in America, 2008” survey related to investment and the long run (Figure 3.4, p29). The study notes that “investors”, regardless of age, “generally agree on some basic principles”. Seventy-one percent of United States households owning equities or bonds agreed with this statement: “I am not concerned about short-term fluctuations in my investments”. Eight-one percent agreed with the comment: “I tend to follow a buy-and-hold-investment strategy”. Ninety-six percent confirmed: “I view my investments as savings for the long term”. Ninety-three percent agreed with the remark: “Investing in individual stocks or stock mutual funds involves accepting some degree of risk”. The survey adds that “the majority of equity investors are not frequent traders” (Figure 4.13, p47). Moreover, “most equity and bond investors collaborate with their primary advisers when making investment decisions”. The “percentage of U.S. households owning equities or bonds who consulted advisers between 2003 and 2008” was fifty-nine percent where the “Adviser and investor make investment decisions together”, and fourteen percent where the “Adviser takes the lead in making investment decisions” (Figure 4.10, p44).

Wall Street playing firms, like individuals, bring different stakes and skills to the table. Like professional boxers, they vary in size, power, and prestige. The marketplace capitalization, shareholders' equity, and number of employees of Wall Street banks, securities firms, and investment banks range from small to large. Many Wall Street institutions are gargantuan, and remember that many Wall Street banking institutions engage in activities in addition to those related to securities, foreign exchange, and commodities trading and securities underwriting. Let's skim a few 2010 Annual Reports. Bank of America says its total shareholders' equity at end 2010 is over $228 billion (p22), with nearly 280,000 employees (p2). Citigroup's year end stockholders' equity was almost $164 billion, with 260,000 direct staff (p20). Goldman Sachs' shareholders' equity at year end 2010 was about $77 billion, with 35,700 total staff (including consultants and temporary workers; p33). JP Morgan Chase's had stockholders' equity of over $165 billion at end 2010, with a headcount of 240 thousand souls (p2).

The global hedge fund industry in April 2011 managed almost two trillion dollars. (Financial Times, 4/20/11, p20, citing a "Hedge Fund Research" survey). Other money managers such as pension funds are important Wall Street participants.

Let's not forget mergers and acquisition activity. According to "Mergermarket", the over 2,600 deals announced around the world during first quarter 2011 totaled $608 billion, the busiest first quarter since 1Q07's $807 billion. ("Press Release", 4/7/11, p3).

Everyone knows that many Wall Street workers earn a great deal of money. And many Wall Street firms make substantial profits. According to the Office of the State Comptroller of New York, Wall Street securities industry profits in 2009 "reached a record $61.4 billion- almost triple the level of three years earlier." Calendar 2010 Wall Street profits totaled $27.6 billion, the second best year on record. (“Economic Trends in New York State”, Report 2-2012, April 2011, p1). The Comptroller apparently is referring to pretax profits of the broker/dealer operations of New York Stock Exchange member firms. (See the Comptroller’s Report 14-2010, “The Securities Industry in New York City”, November 2009, p9; citing SIFMA statistics). However, Wall Street institutions are not guaranteed profits, as hefty securities industry losses in 2007 ($11.3 billion) and 2008 ($42.6 billion) prove.

A review of the number of and trends regarding graduates from United States schools offering degrees in “business” or related fields offers hints at the importance of American Dream monetary values and goals. The following statistics from The Association to Advance Collegiate Schools of Business (“AACSB”; “Business School Data Trends and 2010 List of Accredited Schools”) on “degrees conferred in business & management” include degrees in accounting, economics, and finance. The statistics do not directly display the role of Wall Street. Of course not every business graduate heads to Wall Street. Yet Wall Street culture is not separate from the rest of the economic world. Many business graduates not in Wall Street still deal directly and indirectly with Wall Street institutions. Wall Street hires outside accountants and deals with numerous industrial and other corporations. Everyone knows that Wall Street advises nations, states, and municipalities, and that these governments employ business graduates. Moreover, these US business schools also promote and reflect the American Dream quest for wealth, financial security, and prosperity. To the extent that Wall Street represents the opportunity to make money in America (and potentially a lot of it) via a business route, Wall Street helps to attract players into business (economic, financial, commercial) careers.

A review of AACSB data (p15; updated with an email from the AACSB) reveals that over the twenty years from 1989-90 to 2008-09, US schools conferred almost 5.5 million bachelor's degrees, or an average of about 273 thousand a year. The trend for those two decades was generally a rising one (especially in recent years), despite a modest dip in the mid-1990s. In 1989-90, there were about 249 thousand graduates. In 1999-2000 there were 256 thousand, with around 352 thousand minted in 2008-09, a 37.6 percent increase in the rate over the decade. Compare the 1999-2000 versus 2008-09 growth rate statistics with the US population growth trend. According to the US Census Bureau, the 2010 US population was about 309 million people, up nearly 10 percent from the 2000 Census level.

Over the two previous decades from 1969-70 to 1988-89, there were over 3.6 million bachelor's degrees granted. So for the forty years from 1969-2009, there were over nine million graduates, representing a large pool of people quite interested in money making and influenced by doctrines popularized by economics and related disciplines. The number of graduates per year from 1969-70 to 1988-89 rose steadily, from about 106 thousand to 246 thousand. The average per year was about 181 thousand. Thus the average degrees per year rate for the most recent two decades jumps over fifty percent from the 1969-89 period.

The AACSB data reveals similar patterns for US master's degrees awarded in "business & management". (Page 16; email update from the AACSB). These include M.A. and M.S. degrees in addition to M.B.A. ones. From 1989-90 through 2008-09, US schools granted about 2.3 million master's degrees, or about 115 thousand a year. This soars over the two previous decades, which had just over one million graduates, a rate somewhat over fifty thousand per year. Over the past 40 years, the number of master's degrees granted advanced relentlessly. In 1969-70 there were about 22 thousand, 1979-80 just over 55 thousand, 1989-90 about 77 thousand, 1999-2000 almost 112,000, and 2008-09 over 171 thousand.

The percentage of females awarded bachelor's degrees in business has grown substantially from only 8.7 percent in 1969-70. It was 33.6pc in 1979-80. Degrees conferred on women rose further, to 46.7pc in 1989-90, with 49.8 pc in 1999-2000 and 49.1pc in 2008-09. In 2008-09, females earning master's degrees were 45.5pc of the total.

Let's venture back to games. Risk implies uncertainty. Many games and Wall Street involve understanding, taking, and managing risks. "Playing for Keeps With $45 Billion at Stake"..."From blackjack to bond trading, Bill Gross makes his bets pay off." Gross believes "To be a good bond manager...one has to be part mathematician, part economist and part horse trader. 'When you're trading, you become this riverboat gambler...'" (NYTimes, Business, 5/16/93, p10). The public is familiar with the gaming field's risks and uncertainty, so Wall Street's game vocabulary makes its competitive world of uncertain outcomes comprehensible and attractive. If Main Street likes and understands games, why not play Wall Street's?

Wall Street sometimes warns its inhabitants as well as Main Street players not to "wager everything one has on one spin of the wheel or one hand". Many sing the refrain that investors should diversify their stock holdings. Or, a trader should hazard only a small percentage of its money on any one position. Experienced and talented Wall Street traders, like gamblers in games of skill, manage risk positions and exposure- and consequently their capital- well. Since they escape being "busted" or "tapped out", they keep wheeling and dealing in the Wall Street game at a financial level they define as significant.

Games and Wall Street (and other fields) possess key terms in common. Think of words such as risk and uncertainty. Such shared terms do not appear to be only or merely "game". Players in games and Wall Street also talk of probability, experience, skill, strategy (though arguably a military term), and tactics. In cultural arenas, the definition of common words such as probability is a matter of opinion. In any event, even novice or amateur Wall Street participants do not have to learn an entirely new vocabulary to understand and discuss Wall Street. Because these shared words are familiar to game players, Wall Street more readily persuades such people that they can understand and make prudent choices regarding Wall Street participation.

To some speakers or audiences, these important words shared by games and Wall Street that belong to Wall Street's persuasive enterprise may not seem metaphorical. After all, these words are not imported into Wall Street from games. Yet such common words often are themselves suggestive of games. Moreover, in its song and dance routines, Wall Street frequently employs these shared terms alongside game metaphors. When surrounded by game metaphors, common words like probability, risk, and uncertainty have more of or develop a game aura. They become part of a game picture. Thus game metaphors united with these shared words enable Wall Street to appear more familiar and less intimidating to viewers.

Compare a game such as poker with a Wall Street marketplace such as that for United States stocks. What about roulette? Although games and Wall Street share words such as probability, this does not objectively make games in general (or any given game) the same as or similar to Wall Street or any of its marketplaces. Shared words such as probability may indicate some similarities between one or more aspects of a particular game and the Wall Street playground. However, this does not prove that the probabilities, risks, and uncertainties of that game and marketplace are the same or similar. Within any game or Wall Street arena, common vocabulary also does not demonstrate that participants and spectators assess probability and other phenomena from the same perspective or in the same fashion.

We all know that lottery, bingo, roulette, poker, bridge, checkers, and chess have significant differences. Chess, checkers, poker, and bridge are games of skill. The lottery, bingo, and roulette are games of chance. Wall Street's widespread and sustained use of game metaphors (as well as love, war, religious, political, and fine art ones) in conjunction with a great diversity of subjective risk taking perspectives and methods itself indicates that Wall Street is a cultural field. Interrelated later chapters of this inquiry also show that Wall Street trading is a subjective game of skill, not a game of chance.

Some games are easier to understand or master than others. Lotto is simpler than bridge, poker, or chess. But in all of them, the winning and losing result for the participant is uncertain. In a sport at a given level, such as US major league baseball, the victory of a supposedly superior team is not guaranteed. In both games and Wall Street, in competition (and for some players, the contest is with oneself) to win a valuable cultural prize, not only are outcomes uncertain. Many events leading to the ultimate result in these arenas also are uncertain. In a poker game, picture turning up the ace of spades. Imagine making a free throw in basketball. The so-called long run price for the US equity marketplace and individual stocks within it is an open question. What will US consumer or housing prices be next year? Imagine a stock trading at 10.0. At what price will it trade next, 9.9 or 10.1 or some other level?

In Wall Street and in many games (think of baseball, football, soccer, chess, poker, or bridge), one often is substantially uncertain regarding the perspectives, thought processes, strategies, and tactics of other players. In many large Wall Street marketplaces, as in betting with a bookmaker, one does not know the identities or actions of other participants.

In games and Wall Street, probability assessments occur before, during, and after the establishment of a position. Observers can express them in either or both quantitative or qualitative fashion. Wall Street probabilities cover a wide range of phenomena. These include prices, what others traders will do, supply and demand, economic news releases, political events, and so forth.

Various games, sports, and wagering pastimes vary in the extent to which a participant's abilities significantly influence or determine outcome. The probability of a given spin of the roulette wheel is not the same as an event on Wall Street, because over an extensive time period actual distributions of roulette numbers must occur according to objective (scientific) probability distributions. Betting patterns in roulette and other games of chance do not alter these statistics.

Many games like chess and sports such as basketball, baseball, soccer, and hockey involve skill. The so-called odds of winning or losing in a game of skill are not intrinsic to such games. In some games of skill involving interaction with others such as poker and bridge, an element of statistical probability indeed is an objective factor. Think of getting a full house in poker or being dealt 10 spades in bridge. Nevertheless, despite such probabilities, people call poker and bridge games of skill. In contrast to games of chance like roulette, poker and bridge offer far more scope for deliberation, choice, and observation of and interaction with other participants to affect outcome. Compare the famed board game "Monopoly", "Parker Brothers' Real Estate Trading Game", with games of skill like poker. Monopoly players make choices as to whether to buy or build on property. Players interact with each other on a limited basis; for example, one player can sell property it owns to another. Nevertheless, since dice rolls determine movement of the tokens around the board, Monopoly is primarily a game of chance.

As games of skill differ, so do competitive sports like baseball, basketball, football, golf, weightlifting, gymnastics, and track. We all distinguish between individual and team sports. Not all team sports are alike; the same of course is true of individual ones. Also, as some games of skill such as poker have intrinsic odds, physical sports of course are tied to Nature. After all, physical sports deal with human bodies with Natural characteristics that scientists objectively study. Thus in athletic contests, outcomes (including superior performance) result partly- and in varying degrees and ways depending on the given sport- on such physical capacities (abilities). Not everyone or every athlete has the same strength, speed, or flexibility.

However, sports, like games and gambling and play, acquire and sustain meaning as a cultural phenomena. People participate in them to achieve valued cultural ends such as happiness, entertainment, social respectability and celebrity, or money. Players in these arenas do not pursue knowledge for its own sake. Cultural domains involve subjective interaction between participants and thus choices in relation to that interplay. Is Wall Street trading any less of an interaction between people than a game of skill or competitive sport? Competitive sports all involve interaction and deliberation, though arguably they vary in the scope for choice. In general, opponents on the basketball court or golf course interact more than do two competitors in the 100 meter dash. In addition, the willingness of sports participants to develop native abilities through practice and competition involves choice and thus is cultural. Even world-class sprinters such as Jesse Owens and Usain Bolt are not born cheetahs or speed demons. Champion golfers such as Arnold Palmer, Jack Nicklaus, and Tiger Woods are not born tigers or bears. To some extent, one should distinguish sports coaches from players participating in the events. Coaching almost always involves significant subjective interaction with and selections in relation to others.

Recall mimicry games such as “Monkey See, Monkey Do” where the goal is to imitate someone else. Most of Wall Street admires and tries very hard to imitate genuine scientists, a sign of which is their importing language from the natural physical sciences. Much of Wall Street worships math, statistics, and formulas. High-priced computer hardware and sophisticated software that calculate prices and other numbers all day long surrounds Wall Street players. Wall Street professors, in their reverence of natural physical science, seek to model marketplace viewpoints and trading strategies upon natural physical science principles. Their buoyant claims of objectivity and rationality echo throughout Wall Street and the media. Nevertheless, these ambitions and factors do not transform traders avidly staring at price screens, salespersons chasing customers, researchers digging up the next great investment idea, or so-called neutral observers such as economists into anything resembling natural physical scientists. Wall Street players and observers (including economists and other academics) can never be a real scientist or even close to one. Their methods as well as their perspectives and thought processes are always entirely subjective, never objective.

The perspectives regarding and within games of skill are completely cultural. Despite the existence of intrinsic odds of card (or similar) distributions; the outlooks and thought processes are not the same as or akin to those of natural physical sciences. In poker, bridge, and other similar games of skill, good players know such intrinsic odds. However, these objective probabilities are not the only probabilities (phenomena), and these intrinsic odds are made meaningful (become “subjectivized”) as a result of and within any given cultural perspective. These subjective probability assessments and strategies of individual cultural players vary- often widely- regarding the given game in general as well as within any actual game. Participants (and other observers) do not necessarily look at things the same way. Perspectives and thought processes (including probability assessments) in such games and in sports play and coaching (and in Wall Street) involve "reason". Yet "The War of the Words and the Triumph of Investment" and other chapters underline that definitions, propositions, and perspectives within and regarding Wall Street and other cultural fields are subjective rather than objective. These subjective viewpoints belong to cultural history, not Nature. Values, emotions, and character traits inescapably are part of cultural thinking. Moreover, the intelligence and logic of cultural reasoning (rationality) is not that of natural physical science. Such factors make it impossible for participants within or observers of marketplaces- or competitive sports such as football or games of skill such as poker- to apply objectively a natural physical science framework.

Many games offer players substantial latitude in choosing how to select and interpret evidence and assess probabilities relating to it. In many games of skill such as chess and poker, and in gambling on sports, people have significant freedom as to how they place phenomena in context and in how to respond to that information. The same is true for the coaches and players in many competitive sports such as baseball, basketball, football, or soccer. Such selection and evaluation is a personal process, not a scientific one. In an actual poker match, how should we "read the cards" or a gambler's facial expressions, chatter, and actions? How should we interpret and anticipate the moves of our chess opponent? Suppose a gambler decides to bet on a pro football game. What information should it study? How much importance should the gambler give to any given fact?

What supply and demand statistics, if any, should a US Treasury bond trader review? Should a US government bond trader vigilantly monitor other debt playgrounds, or one or more equity, currency, or commodity marketplaces?

In games of skill and in Wall Street, how someone places information in context and interprets it is a matter of personal (subjective) preference, not objective science. Traders debate the meaning of and implications for a Federal Reserve Board interest rate boost. What does a well-known investment bank's gobbling up of huge blocks of a stock such as IBM bode for IBM's price direction? Even in the same trading arena, a day trader staring at five minute bar charts often looks at different information than a long term trader concentrating on fundamental evidence such as price/earnings ratios, corporate balance sheets, or supply and demand data. "Seeing, Saying, and Herding" shows in detail how Wall Street observers (participants) place and interpret information in context in diverse subjective ways.

However, keep in mind that in Wall Street arenas, as in sports and games of skill, even a genius cannot know all the facts. For example, in Wall Street marketplaces, generally even a top-notch trader or so-called rocket scientist is at least partly blind to the identities, actions, positions, and strategies of many or most other marketplace adventurers. Sometimes the trading all-star does not know if information is true or not.

The environment in Wall Street, sports, and games of skill like poker is not like that of a natural physical science laboratory. Perception and analysis of Wall Street phenomena is subjective, a matter of opinion. Wall Street, games of skill, and sports lack the objective viewpoint and scientific method shared by a fraternity of natural physical scientists. In principle and practice, there are numerous and often completely different- yet still reasonable- perspectives and methods that one may embrace to win the American Dream prize of financial security and wealth. To win in games of skill and sports, there are various sensible approaches from which to choose. In games such as poker, an individual gambler not only can select between several methods. To win, that player also may alter its poker playing style depending upon its actual rivals at the table. In chess, grandmasters choose between various reasonable openings. Compare Wall Street, where observers debate as to which risk taking viewpoints and strategies are satisfactory or superior. To triumph in Wall Street (and Main Street) business, a pageant of individual competitors with diverse perspectives and thought processes, the shared money making goal does not mandate a common perspective or procedure. Also, a given Wall Street trader may vary its strategy according to the instrument or marketplace in which it is trading. A player perhaps may not deal in United States Treasury bonds in the same style as it takes risks in technology stocks. Also, within a marketplace, that trader may change its approach depending upon its assessment of apparent current marketplace conditions.

Wall Street's agile game rhetoric builds faith that winning strategies exist for Wall Street. It also convinces people that Wall Street professionals, or at least expert and superstar individuals and institutions, know such winning strategies. Wall Street and games of skill and sports share a vocabulary of strategy and tactics. In Wall Street and these other playgrounds, players select between various perspectives and strategies. Strategies of course help to win in games, particularly in games of skill and sports. Therefore they should help to seize profits in Wall Street, so long as one finds and properly applies one of the right (good, reasonable, winning) candidates. Games and sports have respected expert advisors and coaches. We should therefore follow authoritative Wall Street oracles and experts, right?

Soothsayers and systems do not eliminate uncertainty in either games or Wall Street. They nevertheless give their cheerleaders and fanatics the faith and hope that they have a good shot at making money. But as in games of skill, even if a player follows a strategy that Wall Street ringleaders declare is really reasonable and very good, that player does not necessarily make money. As in football defensive schemes, in a given marketplace such as crude oil, not everyone implements a similar game plan in the same fashion.

Grandstanding Wall Street gurus artfully wave their trading philosophies and systems. Some attract more fans in a given marketplace than others. In stocks, one maestro praises fundamentals and the merits of price/earnings analysis, whereas another conductor claims the 200-day moving average works great. A very popular creed hawked in Wall Street pep rallies is "buy and hold United States investment grade equities for the long run".

Wall Street players always watch, evaluate, and interact with others. Obviously, as telephone dealing and electronic (computer) trading show, interpersonal contacts are not always face-to-face and may be anonymous. Compare trading in America's equity marketplace, or even an actively traded individual stock in the Dow Jones Industrial Average, with long distance sports wagering on the Super Bowl via Las Vegas bookmakers. In "Shut Up and Deal", Jesse May notes: "Poker's good if you like watching people" (p162). Poker icons like Doyle Brunson, Johnny Moss, T.J. Cloutier, Phil Hellmuth, Phil Ivey, Chris Ferguson, Stu Ungar, and Chip Reese assess more than odds intrinsic to the game. In a poker battle, more than one reasonable way exists for us to size up our rivals and their behavior in the context of "the cards themselves". Ty Cobb was an American baseball star in the early decades of the 20th century, considered by experts to be one of the greatest hitters and base stealers ever. He played for the Detroit Tigers; late in his career, he also managed that team. In his autobiography, "My Life in Baseball: the True Record", Cobb remarks: "To all youthful candidates for a baseball career, I'd like to emphasize that the greatest weapon of all- *yet the most overlooked force in the game*- is an astute understanding of an opponent's thought processes, and application of that knowledge. Train yourself, boys, to think along psychological lines." (Cobb's italics, p164). Yet this inquiry will show that in marketplaces and other cultural fields, one can never objectively (scientifically) perceive or understand the perspectives, thought processes, strategies, and actions of other participants.

Since emotions are ever-present and familiar in both games and Wall Street, this helps make Wall Street's game rhetoric more convincing. Games create emotions. The process and result of winning or losing money in Wall Street and Main Street likewise always involves emotions. Of course both Wall Street experts and novices "reason" about risk taking and money making. They deliberately devise and apply strategies and tactics. Yet cultural goals such as winning (avoiding losing), having fun, and being entertained (avoiding boredom and irritation) matter. Winning and losing a game is important. Otherwise, why keep score? With money sitting on the table, doesn't each poker deal offer at least small thrills of excitement and passion in anticipation of the outcome? Players, coaches, and fans at a college football game like the Rose Bowl are not merely interested. Look at yourself smiling when you pocket money and complaining (or worse) when you lose it.

Emotion and character traits inescapably color Wall Street perspectives, thought processes, speech, and behavior. After all, making money, like happiness and entertainment, is a major valued goal of American Dream culture, not a natural physical science target. Wherever cultural goals exist, there are values of good and bad; people quest for more than knowledge for its own sake. Players love and desire good cultural outcomes, and hate bad ones. In general, and especially within the American Dream culture, aren't people happy and perhaps ecstatic when they harvest money? When they lose it, they become unhappy, sad, depressed, anxious, irritated, or angry. They hunger for money, perhaps greedily. Most fear poverty and losing money. So though people reason about and during games and in Wall Street, emotion permeates their perspectives and thought processes (their reasoning). Not all reasoning is scientific. Neither game players nor game observers (including allegedly outside or neutral ones) are intellectually detached and rational like a physicist, chemist, biologist, or mechanical engineer conducting an experiment in a laboratory or out in the Natural world. As the viewpoints, actions, and language of Wall Street and games involve and express emotions, Wall Street words from the familiar world of games, sports, gambling, and play attract, entertain, and persuade many who Wall Street wants in its games.

Imagine a Wall Street stock trader risking money keeping score as it watches equity prices race up and down. Will “Friday Sellers Invade the Market’s Party”? (NYTimes, Money&Business, Part 2, 8/24/03, p13). Note the bold type newspaper headlines and vibrant television commentary regarding investment gains after an explosive rally in the stock marketplace. Observe the screaming and swearing, joy and despair, and hope and fear in a huge trading room as America’s S+P 500 leaps higher or tumbles downhill. Some trading losers lament “the marketplace moved against me like a bad bet.” Suppose a mammoth commission generating equity account says goodbye to (slams the door on) a Wall Street institution. Are the firm’s brokers and its dealers pleased? Once in the Wall Street playground with its important goal and uncertain outcome, new players encounter familiar feelings that make Wall Street appear less strange.

In any given culture, some games generate more emotion than others in most people. In America, compare the NCAA college basketball playoffs with a low-stakes lottery. Also, individuals are not carbon copies of each other. Wall Street wizards and warriors, like individual players and fans in games, differ in their emotional makeup. Often, the larger the financial stakes (and greed or pride of the individual at stake), the greater the emotional tension within perspectives and thought processes. Emotional intensity and anxiety in a given individual Wall Street participant fluctuates, as does that of a coach, player, or cheerleader in a particular game. In addition to the amount of money risked, lack of or doubts regarding information or little or no knowledge of the strategies and actions (and sometimes the identities) of important players can magnify emotional stress for a Wall Street game player.

As in games and the rest of cultural life, many Wall Street players learn through experience how to manage their emotions. Though emotion is unavoidable, traders repeat to themselves, their colleagues, and the public the wisdom of poker and other games that one should "keep (not lose) one's cool" and "keep a clear head". Of course, following this advice is not always easy. Is patience always a virtue? Wall Street firms and individuals stress to their professional and Main Street customers, especially investors in stocks and other marketplaces, the merit of "hanging on" ("for the ride", perhaps) even when the customer has been losing quite a bit of money on its positions. "Hold On for a Wild Ride" comments on US equity prices and pictures an amusement park roller coaster (NYTimes, Week in Review, 7/21/02, p1).

Wall Street, like gambling, speaks of addiction; this underscores the similarity between the game arena and Wall Street. Both gambling and trading, like alcohol and drugs, may lead to addiction. An addicted risk taker- one that trades "all the time" or constantly thinks "too much" about the marketplace is "trading junkie". Such players are "addicted to the screen", "hooked on trading", and crave a "trading fix" (as in heroin).

Many opinions define addiction as a form of attachment expressing excessive and perhaps uncontrollable desire. Normal relative to addictive desire is only a matter of degree. Desire reflects emotional needs and character traits, not only reasoning. Thus emotion and character traits permeate the perspectives and thought processes of both the typical and the addicted game player and trader.

Not everyone in gambling dens or Wall Street parlors becomes an addict. Many are merely enthusiasts. Yet many Wall Street traders and other participants at times manifest personality traits or symptoms in common with gambling addicts. Organizations such as Gamblers Anonymous identify characteristics of gambling addicts. Gamblers Anonymous poses 20 questions. “Has gambling ever made your home life unhappy?” “After a win did you have a strong urge to return and win more?” “After losing did you feel you must return as soon as possible and win back your losses?” “Have you ever gambled to escape worry or trouble?” “Did gambling cause you to have difficulty in sleeping?” If “trading” replaced “gambling” in the questions, most Wall Street traders would answer yes to several of them for themselves or for many of their colleagues.

Wall Street observers disagree as to what constitutes excessive trading or attachment to a position (or research forecast). Too much trading may reduce profitability or increase the risk of loss. Transaction costs (such as brokerage fees) may rise too high. Too substantial activity and perhaps overly great excitement may impair judgment. Wall Street does not want either disorderly playing fields or disorderly (or poorly oriented) traders. Yet who defines and determines what is too much (or too little), too high, too substantial, and flawed judgment? Any assessment is subjective, not scientific. The marketplace reasoning of someone supposedly too bound up with their position allegedly is not what it should be. This boosts the probability of their losing money or winning less than they should. Regardless of the opinion of others, the player labeled an addict or trading junkie may view its marketplace opinions and actions as reasonable. In any event, addiction language enables Wall Street to alert audiences of its concerns regarding and sensitivity toward several marketplace risks. On the winding road to financial security and wealth, who better to understand and help the public, particularly the Main Street section, avoid such dangers than attentive and experienced Wall Street professionals?

In a variety of ways, the diverse games of skill and sports involve different kinds and degrees of ability. These dimensions include intelligence (which one can define in various ways), an ability to think quickly, a good memory, and character traits such as courage, nerve, decisiveness, perseverance, industriousness, will power, self-confidence, pride, and curiosity. Wall Street praises such traits. Though poker involves statistical odds, these character traits are necessary for success in that business over a long period of time. Professional ballplayers and their coaches often display these character traits. Character traits in game players obviously vary between individuals, but they are always present. Like emotions, in any given individual their importance, relative influence, and interrelations change from time to time.

In “The Biggest Game in Town”, A. Alvarez portrays the high-stakes Las Vegas poker world. Doyle Brunson, widely recognized for his “supreme skill” (p168), emphasizes “the only way you develop your poker skills and your sixth sense is by putting in a lot of hours” over many years (p98, also p112; see also pp38, 55). Intelligence (in the natural physical science or any other “raw brain power” sense) alone does not guarantee success on Wall Street or in games, sports, or gambling. Otherwise all the math wizards and rocket scientists would be rich. Both Wall Street and games of skill applaud “street smarts”, not just “book smarts”. An ability and inclination to learn from experience is crucial to success in both of these cultural areas. So is the capacity and willingness to understand one’s strengths and weaknesses and to be a good judge of other people.

Wall Street wheeler-dealers and friendly advisors let spectators know that profits often depend on these abilities. When accompanied by familiar game language, not only the Wall Street melody regarding intelligence, but also its lyrics on emotions and character traits suggest similarities between Wall Street and games. It takes strong character to handle the strain of competing for the very valuable prize of money, to prudently deal with winning, and to bounce back from losing. Haven't wealthy and respected Wall Street individuals and institutions developed the right (money making) intelligence, emotional qualities, and character traits over time, not merely or only through everyday life experiences, but particularly through trading? Wall Street wants the public to recognize the benefits of following the opinions and recommendations of Wall Street players with the right stuff.

For those who doubt whether emotions and character traits constantly permeate perspectives and thought processes in games (even recreational games of play) and Wall Street, are not sustained pursuits of happiness, entertainment, and fun indicative of a pleasure seeking trait? Regarding Wall Street and Main Street money-hunting, don't some religions brand the love of money or avarice as sins?

Wall Street's banquets of game talk indicate Wall Street is similar to many games. But which games or kinds of games? Is Wall Street trading a game of chance? To what extent does it resemble a game of skill, or a sport where coaching matters a lot? Game rhetoric, including metaphors and terms such as experience, skill, and probability, assists Wall Street in its effort to describe itself and attract and keep visitors. However, that rhetoric does not alone answer such questions.

Some Wall Street maestros claim that experience and skill (let's define skill as meaning superior talent, not mere basic or average ability) can generate superior comparative performance relative to others over the long run. Other Wall Street insiders and stacks of economists and business school academics disagree. These bandleaders argue that superior competitive performance in stocks and other arenas over an extended time period is a statistical fluke, random, lucky, or a matter of chance.

If Wall Street performance outcomes (especially over the long run) are random or lucky, why do thousands of traders and other participants in the competitive Wall Street arena work hard for countless hours under stress to accumulate experience and develop their abilities? Many strive to acquire significant and superior talent. In practice, don't many such players earn experience and enhance their abilities?

In Wall Street, subjective perspectives and thought processes, not objective natural physical science or science-like laws, determines winning (or losing) performance and one's standing relative to others. Admittedly over the short run (as being dealt a series of bad hands in poker tells us), outcomes of games of skill with some aspect of intrinsic odds may not reflect the relative abilities of performers. Otherwise, performance in games of skill over both the short and long run reflects subjective ability. Chess has no intrinsic odds. Though intrinsic odds objectively exist in some games of skill, perspectives and therefore probabilities regarding them are cultural.

Hop over to the sports topic in this context. Although the definition of "sport" depends on subjective perspective, assume one defines it as involving competition between those with roughly similar physical capacities. Views as to such similarity are a matter of opinion. In practice, capacities may be considered similar after adjustment via a handicap (as in golf), offering points, or giving a head start to even out the competition. Perspectives regarding sports are subjective (though these viewpoints may include scientific analysis of a player's Natural physical characteristics), and thus so are probability assessments related to them.

However, not all interaction at a sports location between compared individuals or teams satisfies the definition of sport. Look at some easy examples where Natural capacities are very different and without adjustment via a handicap, head start, or so on. Outcomes are essentially certain. In covering 100 yards, a world-class 22 year old sprinter versus a two year old child is not a sport. A Super Bowl football champion against a fine college team is not a sport. All else equal, a gold medal Olympic heavyweight wrestler always will defeat a challenger from the lightest weight class. These cases are not sports, for the probable results relate entirely (or almost so) to physical (Natural) characteristics. Since their potential outcomes derive from Natural phenomena, they are objective, as are the probabilities in games of chance.

Wall Street has no objective probabilities, only cultural ones. Regardless of exciting game and seductive natural physical science rhetoric, luck, chance, fortune, randomness, probability, and certainty do not objectively (scientifically) exist in Wall Street or other economic playgrounds. For the phenomena of Wall Street and other economic realms, the future is not objectively guaranteed (like the certainty of the planet Jupiter's location in orbit), not objectively probable (like a statistical distribution in particle physics), and not objectively random or chaotic. Wall Street has no objective (natural physical science type) certainty or probability distributions for the behavior and reasoning of marketplace participants (observers), for price level and fluctuations, or for other fundamental, technical, or statistical factors.

Natural phenomena, such as freezing weather and hurricanes, of course have objective probabilities, and a few of these objective factors may affect the subjective perspectives of some players within financial marketplaces. However, this inquiry will show that over both the short and the long run, because Wall Street perspectives and thought processes are entirely subjective (cultural) and never scientific, so are Wall Street probabilities. Wall Street participants and observers create their own subjective perspectives. Marketplace phenomena, including outcomes, are not objective phenomena. Probabilities related to marketplace phenomena are cultural, not part of or derived from Nature. In Wall Street as in games of skill and sports coaching and analysis, different personal perspectives produce different subjective probability assessments. High, average, or low probabilities in Wall Street are opinions. They do not inhere in the Wall Street game. They exist according to the personal perspective and thought processes of the given Wall Street participant or observer.

Games, sports, gambling, and play talk of "luck", "chance", "fortune", and "the breaks". So does Wall Street. In many games and Wall Street, luck and its cousins are called good or bad. Words like luck often imply that some events or outcomes are unforeseen, surprising, or random. Such wordplay seeks to make Wall Street and its winning and losing outcomes intelligible. But are purportedly chance, lucky, or random marketplace outcomes objectively (scientifically) so? Anyway, familiar language of luck and related terms helps many Wall Street professionals to grab and keep public attention.

On Wall Street and in many games, sports, and gambling arenas, a possibility always exists for an unforeseen or unlikely event. In Wall Street as in games, numerous events may be surprising or unforeseen to many observers. What about a supposedly shocking increase in rates by a central bank? But from what perspective is it unforeseen or unlikely, an objective or a subjective one? Scientific probabilities are entirely different from cultural ones. Low probability events occur in gambling games of chance as well as in those of skill. Picture someone rolling dice with “snake eyes” three times in a row or an unusual card deal in poker (hand with four aces) or bridge (11 cards of the same suit). Compare a grandmaster making an unusual move in a chess match.

Talk about luck or fortune does not convert Wall Street or games into realms where processes or outcomes result from either religious or magical origins. Think of the Goddess of Luck and Dame Fortune. No scientific proof demonstrates that luck, chance, fortune, fate, randomness, probability, or certainty exist in a religious or magical sense on Wall Street or in the game sphere.

Yet neither ballads of marketplace luck, chance, or randomness nor the embrace of scientific metaphors prove that Wall Street phenomena and outcomes reflect- or are like- objective natural physical science probabilities. Traders take chances, but the Wall Street trading is not transformed thereby into a game of chance like roulette. Not all casino games are alike. Roulette wheel, dart board, and coin toss metaphors entrance many of the would-be natural physical scientists of economics and Wall Street. However, their fancy wordplay only masks their inability to prove their viewpoints are objectively true.

Despite occasional chants about luck and randomness, most Wall Street game rhetoric sings loud and long of the importance of skill and expertise to help sell the idea that Wall Street marketplaces are reasonable and good places to bet (or invest) money to achieve the American Dream goals of financial security and wealth. Many thus develop faith that skill in the sense of superior talent exists on Wall Street as in games of skill like poker or chess. Games have top-notch talent, sports have great coaches, so isn't it intelligent to join a Wall Street team and follow good leaders and experts? Wall Street's expertise and skill propaganda- think not only of shrewd winning coaches, but also of the card wizard, pool shark, and all-star sports talent- entrances the individual player that wants to make its own trading decisions. Why not prove my worth by successfully competing with Wall Street pros that know the score?

However, we all recognize that not everyone wins in Wall Street and games. In general, a "sporting chance" or "shot in the dark" will not bring players (especially Main Street ones) to, and almost certainly will not keep them in, the Wall Street clubhouse or party. No matter how much joy, amusement, and team spirit exists in Wall Street theaters, even a fifty-fifty chance will not inspire most people to play in Wall Street for the long run. Wall Street's gambling language regarding bets, wagers, and casinos on attracts many players to Wall Street. Yet the panorama of gambling talk may make some- especially nonprofessionals- fearful of participating. Why risk losing an important sum of money? Is Wall Street Las Vegas?

Besides, Wall Street is not a venue for recreational five, twenty, or even hundred dollar wagers. "Gambling, gambling. We used to think that it was the stock market where the big betting went on. But if this year has proved anything, it is that the really big swingers were playing the interest rate game. Add Orange County, Calif., to the list of big losers." (NYTimes, 12/4/94, p31).

We know that many games offer a menu of strategies. Some strategies seem good, others bad. Money making methods espoused by Wall Street generals and heroes likewise are numerous and diverse. How does one learn or choose between Wall Street money management techniques? Many on Main Street attracted to Wall Street via game and other metaphors nevertheless feel they lack the ability, professional training, or time to study and follow marketplaces. How does someone in these shoes have a decent chance of cashing in on Wall Street?

Wall Street has a solution for such concerns. Wall Street fishermen reel in numerous Main Street residents, as well as many Wall Street professionals, with an artful and enticing rhetoric of expertise and leadership, belonging and following, and teamwork. Game language encourages some people to play a lone hand, making their own decisions in competition with other Wall Street risk takers. However, Wall Street ringmasters instill faith and courage in actual and potential traders that they need not fly solo to make money and be winners. To be on a road to financial security or riches, either learn to play the Wall Street game a right way (some say "the" right way), or get in step with and follow those that know how. Yet the so-called average person need not be an expert, for Wall Street is full of experts and coaches. It is reasonable to follow professional leaders, to join a good (or the right) team, and to be cheerleaders for rising equity prices.

Familiar game metaphors and other shared vocabulary inspire both professionals and amateurs, insiders and outsiders, to see similarities between games in general and Wall Street trading. The public follows experts in sports and poker. We listen to them on television and radio. We buy books and read articles written by such wizards. Everyone knows games have experts and superstars that train and guide other players and teams. So Wall Street should have such authorities. If experts generally win in games of skill, they should win in Wall Street. Investment communities revere virtuosos such as Warren Buffett. Glorious investment banks and asset managers cook up helpful ideas. Wall Street evangelists play the hand of expertise for all it is worth. Follow the leader! They stress (especially but not only to Main Street) the need for expert Wall Street guidance in handling investments or other Wall Street dealings. Wall Street experts may add to one's knowledge of the game. If sections of the Wall Street world are too challenging for the outsider (or even an insider- think of some mortgage securities) to understand well, that's an excellent reason why it's intelligent and logical to rely on experts, right? Do Wall Street odds "favor the house"? If Wall Street pros hold a significant competitive advantage over the novice or amateur, isn't it common sense to give money to or attempt to imitate Wall Street experts?

Experts give "tips" (sometimes hot ones) and peddle methods (whether mechanical or flexible) on how to win in poker, horse races, and so forth. Congregations of treasure seekers avidly hunt for good tips generously offered by Wall Street high priests and friendly salespersons on how to win money and manage risk in Wall Street. The glittering recommendations and systems promoted by coaches and rocket scientists may not be guaranteed (or foolproof) and often contradict each other. Wall Street experts and their loyal apprentices typically proclaim that their reasonable approach usually works (if only over the long run), at least if it is applied correctly.

Wall Street and economics, as in games of skill and sports, often anoints some experts or outlooks as being superior to others. The same is true in other cultural fields such as philosophy, literature, music, painting, dance, and film. The aim of Wall Street and its allies, regardless of debates and competition between experts, is clear. Everyone should recognize the need for and benefits from expert (if not superstar, at least seasoned and experienced professional) coaching guidance from Wall Street and its academic and media confederates.

As in games, there is no shame in following good leaders and advisors, in being a member of a good team, or being a fan of a worthy marketplace strategy. Wall Street advises one and all that it is good, rational, and prudent to do so. Stock investors root for and love rising prices but boo and hate falling ones. Think of the United States stock marketplace. Are not all investors (owners) in some fashion on the same team?

Wall Street words relating to expertise, leadership, belonging, and following persuasively intertwine with other American Dream rhetoric and concerns relating to happiness, life, work, and games. Some people declare “life is a game”, yet others claim “life’s not all fun and games”. Many equate life and work. “My life is my work”; or, “my work is my life”. To what extent- if any- is work (or life) the opposite of fun, entertainment, and pleasure? Numerous individuals find happiness in their work; many enjoy working hard. Many say it is good and reasonable to work- or at least confess it is necessary to do so. However, many do not like their work very much, or even if they do, they are tired at the end of the workday. “Big Boss Man” (lyrics: Al Smith and Luther Dixon) sings:

> “Big boss man, can’t you hear me when I call? ...
> I’m gonna get me a boss man
> One who’s gonna treat me right
> I work hard in the daytime
> Rest easy at night.”

Game rhetoric spurs some to venture into Wall Street on their own, and perhaps in their free time, for fun and other forms of happiness. Some, “not afraid of backing the wrong horse”, will enter through the gates of the US equity marketplace and do their own stock picking.

However, much of the public takes advantage of another option. The steady drumbeats of Wall Street propaganda ensure awareness that Wall Street has an abundance of experts and advisors ready at all times to help others achieve financial security or wealth. By following Wall Street leaders, the public (particularly on Main Street) simultaneously pursues the twin American Dream goals of money and entertainment, but seemingly "without too much hard work". The player seeking guidance from Wall Street pros has a range of choice as to "how much it wants to get its own hands dirty" in the trading process. You can delegate all your decision making to a Wall Street money manager. Yet even at a long distance from the day-to-day rough-and-tumble of trading, a player- at least a money-winning one- can have a pleasurable time watching the action of the financial game.

Game rhetoric helps explain the Wall Street arena and generally makes it appear fun and exciting, a path to American Dream goals of happiness, financial security, and wealth. But does Wall Street have any rhetoric in reserve to supplement its eloquent vocabulary imported from games? Does it ever need to mitigate or suppress worries regarding some aspects of its game talk? As Wall Street financial outcomes are uncertain, and especially if they resemble those of a game of chance like roulette, why spend much (if any) time on Wall Street?

Often alongside sparkling game language, Wall Street orators deliver a viewpoint or strategy gift-wrapped as genuine science. They declare these packaged opinions are objective (or almost so) in the natural physical science sense. Aren't proven conclusions of a real science like physics rational and good ones? "The Seduction of Science and the Romance of Rationality" and other chapters show how Wall Street's would-be rocket scientists and engineers sell many varieties of supposedly scientific (objective) perspectives and methods. An allegedly scientific strategy may be a useful subjective risk-taking device for some traders. But neither the razzle-dazzle method nor its application is scientific.

Wall Street's rhetorical magicians, especially in regard to the United States stock marketplace, have conjured up an ingenious verbal system that encourages many to play even if they believe marketplace outcomes are random, lucky, or (overly) uncertain over the short run. Suppose a price development and a related trading outcome are too uncertain (or lucky or random) over some version of a short term period for some marketplaces (such as United States investment grade stocks). Nevertheless, the prospects of winning over some long run allegedly are certain, fairly certain, or good. Much of Wall Street repeats a well-known tune. "Buy and hold United States investment grade equities (in a properly diversified portfolio). Then over the long run you will make money (or have a great chance of doing so)."

Many in the United States, not just in Wall Street, spread the gospel that it is reasonable to bet on the long run success of the US and the American Dream. Rising US equity prices parallel the economic and other successes of the American Dream. Wall Street sermons preach that buying and holding Unites States investment grade equities over the long run will overcome a "run" of short term money losing "bad luck".

The would-be scientific perspectives and rituals of Wall Street and economics are never objectively rational. Wall Street's scientific language is entirely cultural (opinion), just like its words borrowed from games, love, war, politics, and religion. However, this does not stop much of Wall Street from ceremoniously concocting supposedly scientific brews and offering them as science. Such scientific snake oil hawked by many Wall Street and economic hucksters wearing the mask of expertise consequently lures many into Wall Street playing fields- and keeps them there. Don't we respect and honor great natural physical science discoverers, inventors, and teachers? Isn't it sensible to trust the objective views of real scientists? Moreover, real scientists not only understand Natural phenomena, but also help to control or at least manage many Natural outcomes. Natural physical science not only has theoretical arms, but applied branches such as engineering. So if marketplaces are Natural universes or closely resemble them, Wall Street financial engineers and its supposedly scientific risk managers probably can help to control some outcomes (make money). Also, many Wall Street operators believe supposedly scientific approaches will control, reduce, or eliminate emotion. Some, but not too much, exuberance and fun in playing on Wall Street is good. When Wall Street mixes in a dash or two of colorful and spicy game metaphors alongside its so-called science, such game talk makes the whole Wall Street trading process more alluring and exciting.

Wall Street's widespread and sustained use of game jargon suggests it will be profitable to investigate the sources of price outcomes and trading performance. Are they intrinsic (objective) to the game as in roulette? Or, do they result from cultural perspectives and thought processes? In games of chance, a player cannot employ skill to "choose one's spot". Results of large numbers of roulette wheel spins and dice rolls follow statistical distribution patterns. The roulette enthusiast may adopt a playing style, but results derive from odds intrinsic to the spin of the wheel. Compare games of skill like chess or poker. In these games of skill, a competitor subjectively identifies apparently advantageous opportunities within an interactive situation involving the reasoning and decisions of other players. In pure games of chance like roulette or a coin toss, the participant plays against an "other", but this other is not living. It is the odds intrinsic to the game. So in these games of chance, decision taking by other participants at the table is irrelevant to the outcome for any given player.

Some Wall Street traders in a given arena achieve superior performance over time relative to others. As in Wall Street, in games of skill such as chess, poker, and bridge, some people not only make a living, but also display such excellence over extended time periods.

Think of chess stars like Garry Kasparov and Bobby Fischer and poker heroes like Doyle Brunson. Are coaching accomplishments over an era simply a matter of chance, luck, or statistical flukes? Of course not. Think of basketball gurus like Adolph Rupp of the University of Kentucky, John Wooden of UCLA, Pat Summitt of U.Tennessee, Geno Auriemma of U.Connecticut, and Red Auerbach of the Boston Celtics. Recall football coaches such as Vince Lombardi of the Green Bay Packers and Joe Paterno of Penn State. Veteran observers of and participants within these sports agree these coaches possess skill in the sense of talent or superior ability, not merely in the sense of competence and knowledge of the rules of the game.

Although not all games are the same, the extensive number and use of game metaphors within Wall Street is some evidence that Wall Street trading, analysis, and outcomes involve and reflect variations in subjective ability and skill. Moreover, the many similarities between sports coaching and games of skill and Wall Street indicate that Wall Street performance reflects cultural (subjective) rather than scientific perspectives and factors. For example, in these fields of skill, each participant (observer) makes numerous personal choices based upon subjective reasoning, which is not like natural physical science rationality. In coaching, games of skill, and Wall Street, emotions and character traits permeate subjective perspectives and thought processes. Games of skill and Wall Street value self-control. In games of skill and sports coaching, as in Wall Street, outcomes are not scientifically replicable. In these arenas, results derive from subjective interaction between participants, and subjective experience affects these outcomes.

In natural physical science, there are a number of possible ways to view Natural phenomena. We know science has many branches. However, all the natural physical science perspectives and methods are objective. Regarding a given focus on a natural physical science problem, real scientists possess an objective outlook. Though scientific theories compete, those proven are true for all. In contrast, Wall Street traders (and analysts), even those trading the same financial instrument, differ in their trading perspectives and risk taking strategies and time horizons. They vary as to which information they choose to analyze and how they do so.

Team and many individual sports, as well as bridge, poker, and chess, involve decision making and probability assessment in interaction with opponents and competitors. Despite the intrinsic odds of any given draw, players in card games like poker and bridge make numerous diverse subjective strategic and tactical choices. In poker or bridge, despite some luck of the draw in a given hand, how one plays a hand reflects one's ability. In games of skill, one chooses one's spot to take risks. This choice, influenced by subjective interaction with human beings, aims at improving probabilities for a successful and profitable outcome. A player can show above-average ability and even skill with a rotten hand. Skill enables a player to reduce the scope for money losing consequences from events it did not foresee as likely.

Wall Street traders, like players in games of skill and sports coaches, make numerous subjective choices. Wall Street traders choose their marketplace perspective and strategy. Each risk taker selects the marketplace to play the game (such as US stocks). It picks the specific financial instrument (such as the stock Microsoft) within that marketplace. The player elects whether to initiate a position as a buy or sell or spread (cross, pair). It chooses when to enter, how much cash to risk, and whether or not to stay in the game. Even a market making commercial dealer obligated to satisfy customer requests, retains substantial freedom on how to run its business.

Wall Street's supermarkets speak of choosing spots. Financial prophets and guides advise as to the best place and time to place financial bets. In trading, one is not "dealt" anything like cards, or "stuck with cards", prior to the wagering process. In contrast to chess or poker, the roulette player does not profit or lose due to its opinions on and experience relating to people's thoughts, language, and actions (including the specific behavior at the table). Wall Street probability assessments and decisions, as in games of skill and sports -and as in the game of politics and the sport of social climbing, occur as the result of interactions with living others. In Wall Street, direct and indirect contacts occur with other traders, salespersons and financial advisors, analysts, media, politicians and regulators, and other members of the public.

In games of skill and coaching sports such as basketball, personal capacities such as so-called native brain power of course are important. In Wall Street as in games of skill and sports, expertise implies experience. Greater experience often- but does not necessarily- breeds greater knowledge and ability to assess risks in games of skill, coaching, and Wall Street. In any event, superior ability in these realms is developed through subjective experience (including self-observation). Since such experience and acquired knowledge are cultural, they are not the same as or like that acquired via an objective study of Natural phenomena over many years. Anyway, keep in mind that Wall Street's game metaphors relating to experts do more than help promote the virtues of expertise and experience to Wall Street professionals. These metaphors sell Wall Street's expertise and experience to Main Street. Most Wall Street treasure hunters value experience, even many of those that coo that Wall Street outcomes are roulette-like statistical flukes, or that bark "one cannot outperform the market".

We pore over sports statistics. Wall Street's statistical cascades help educate and persuade the public to venture into and stay within its corridors.

Yet use of numbers and formulas, whether in sports, games of skill, or Wall Street, does not make one's outlook or actions even partly scientific. In cultural arenas, players (including observers) place statistics and employ formal logic in subjective rather than objective context. This process does not abolish mathematical or logical rules, but it "subjectivizes" them within perspectives and thought processes. More on this process follows in later chapters. So in cultural domains such as Wall Street and games of skill, statistical probabilities are cultural.

Pros and amateurs subjectively study Wall Street price action and other economic phenomena with mathematical or statistical tools. But such equipment is not a magic wand. These methods do not convert cultural phenomena such as price fluctuations into objective events akin to a series of individual spins of roulette wheels, coin tosses, or dice throws. Numbers, statistics, and formulas are heuristic devices that can help an observer to analyze and interpret Wall Street and other economic phenomena from its particular subjective viewpoint. Nevertheless, their use- even if harmoniously accompanied with a chorus of additional vocabulary borrowed from natural physical science- does not magically transform Wall Street or other economic playgrounds or perspectives regarding them into natural physical science ones.

Ejaculating words such as science, experiment, objective, rational, natural, theory, and probability do not discover or produce objectively true (Natural) viewpoints, certainties, probabilities, or laws intrinsic to the Wall Street game or any other economic phenomena. Labeling a cultural perspective as scientific or almost (or partly) scientific does not make objective (real science). "Game theory", natural price and true (fair) value ideologies, efficient market dogma, and other subjective viewpoints taught by respected economists and business and finance professors may involve numbers, formulas, and other borrowings from natural physical science. Yet scientific ambitions and pretensions do not equal science.

An objectively guaranteed or objectively probable winning system in Wall Street, as in games of skill or sports, is a fictional pipe dream. In games of skill, sports, and Wall Street, results are not replicable as in the natural physical science world. Assume a successful scientific experiment and proof in a true science such as physics. Under the same experimental conditions, the same researcher or other ones can replicate it again and again. A given trader or firm that harvests money in equities this year will not necessarily reap the same amount next year. We all know it may lose money. Besides, Wall Street solicitations confess- often in fine print- that "past performance does not guarantee future results".

In both Wall Street trading and games of skill, different wheeler-dealers may possess perspectives and strategies similar in many respects but still achieve much different results- even in the same marketplace over the same risk taking period. Apparently similar strategies are not mirror images of each other, for they are planned and implemented by people with diverse perspectives, reasoning processes and capacities, emotions, and character traits. In culture, people are not Natural bodies, entities, or processes. Over time, even the same Wall Street trader or poker player's perspectives and thought processes undergo some degree of subjective modification or development. It therefore does not always analyze information or behave in precisely the same way. Moreover, Wall Street marketplaces change as players enter and leave them. Not only do prices change. So do other subjectively defined and perceived phenomena related to human interaction such as supply and demand. In games of skill, sports, and Wall Street, because their facts change, including the various participants and observers and their choices and interactions, results are not objectively replicated.

If Wall Street were a natural physical science realm and its participants could objectively apply a natural physical perspective to Wall Street information, then such trading experiments would be replicable like outcomes in a pure game of chance. Evidence that trading performance, as in games of skill, is not objectively replicable in the natural physical science fashion itself suggests that Wall Street is a cultural field, a playground where viewpoints and strategies always are personal, never objective and rational in the natural physical science sense. As experiments within games of skill and Wall Street are not replicable according to the objective scientific method, conclusions derived from such studies are not objectively rational as in real (Natural) sciences such as physics, chemistry, biology, mathematics, and statistics.

In many games, the players, coaches, and fans debate about what will happen next. That the future of Wall Street and other economic phenomena is not objectively destined, objectively probable, or objectively random does not make the future of such phenomena (including price) unpredictable. Cultural arenas such as games of skill, love, war, and politics, as well as our everyday dealings with others at home or at work, have numerous predictable phenomena. From any given subjective perspective in a cultural colony, some phenomena- perhaps even outcomes- are more likely and predictable than others. Diverse probability assessments about the future course of prices in Wall Street and Main Street marketplaces reflect the medley of outlooks regarding the past, present, and future. In a particular Wall Street marketplace game such as US stocks, doesn't the same player or spectator- even an expert- sometimes change its opinion about present conditions or the likelihood of future events?

In "The Big Money", a novel in John Dos Passos's "U.S.A." trilogy, the investor ("speculator", perhaps) Charley Anderson says: "But you just watch, little girl. I'm goin' to show ‘em. In five years they’ll come crawlin’ to me on their bellies. I don’t know what it is, but I got kind of a feel for the big money...Nat Benton says I got it...I know I got it. I can travel on a hunch, see. Those bastards all had money to begin with” (pp368-69).

Many game players, sports participants and coaches, gamblers, and Wall Street participants speak of a feeling, gut feel, hunch, instinct, taste, smell, or sixth sense about probabilities. The game watching and playing public is familiar with this language of intuition.

Intuition relates to current (and sometimes past) as well as future situations, conditions, or events. Intuition may reflect insight about known or discoverable information such as inventory levels. Subjective perspectives may vary in their use of and assessments regarding the consequences of marketplace information. Gut feel may be foresight about what will happen. Poker gamblers talk of predicting someone's next bet or overall plan of action. In a chess match, an expert player often correctly anticipates the strategy and tactics of its rival. A Wall Street government bond trader may sense yields will move up over the next several months (or fairly soon), or that the upcoming unemployment number will be five percent. A trader may anticipate the actions of a competitor or comments by a big shot politician or the Federal Reserve. Insight and foresight derive from present observations within the framework of one’s perspectives and experiences, including thoughts about and memories relating to such experiences.

Wall Street traders, skilled chess and poker players, basketball coaches, and baseball pitchers do not always have a strong or even any intuition about something. Someone with intuition of course is not always right. However, the track records of many Wall Street traders suggest some have better intuition than do others. So do the report cards of dominant sports coaches and skilled gamblers. In a game of chance such as a lottery or roulette, intuitions about the future obviously never alter the intrinsic odds.

Since the public is well-acquainted with intuition terms, remarks by Wall Street walkers incorporating intuition language help to make audiences feel that similarities exist between games and Wall Street. Such resemblances include the perspectives and thought processes used to win in these arenas. Wall Street's talk of feeling and instinct makes many persons more comfortable with Wall Street and its risks and opportunities. Why not leave the sidelines, bleachers, or living room couch and join in the Wall Street game?

Much of the public assumes that experts in any given field have better intuition than amateurs and outsiders. Some fortune hunters consequently will seek out Wall Street expert coaches and quarterbacks to advise them or to handle their money and make decisions on their behalf. When acclaimed, money making Wall Street all-stars and coaches stand on their soap boxes and invoke or allude to their financial intuition, many other game players line up to follow in their footsteps and mimic their strategies and actions.

Let's focus again on "gambling" language. A hedge fund, Amaranth Advisors, in September 2006 "told investors that it had lost billions of dollars in natural gas trades." "Betting the House and Losing Big" headlines the NYTimes regarding "the $6 Billion Meltdown". (Business Day, 9/23/06, ppC1, 9). A NYTimes (11/24/98, pB10) obituary recalls "Stu Ungar, 45, Poker Player Who Won Big and Lost Big". This professional poker player who "earned millions gambling", whose "nostrils had collapsed from excessive drug use", was asked what he would do with several hundred thousand dollars he won. "'Lose it,' he answered." Did gambling nevertheless enable this poker player to achieve American Dream goals such as happiness or social respectability (or celebrity)?

The gambling language that Wall Street pitches attracts many people to play and stay at Wall Street tables. Don't many individuals enjoy visiting casinos? Lots of people find gambling more fun, entertaining, and exciting than games like baseball, soccer, golf, boxing, and track and field. Under the American Dream, players define and chase their dreams of happiness, pleasure, fun, and amusement in diverse ways. The gambling process makes many people happy- or at least they call themselves so. Also, everyone knows that not only is it possible to win money gambling, but also that some gamblers- even if they're a minority- make more money than they lose.

Some observers criticize gambling as an effort to make a fast buck; they may contrast gambling with work or investment. However, American Dream culture values making money in general. There's no universal agreement regarding specific appropriate dreams by which to acquire money or happiness, or how long it should take to get them. Some describe America as a nation on the move, always on the go. Pioneers and pilgrims have sought financial security and wealth (sometimes hurriedly) in diverse arenas. Land, gold, and oil have seen rushes and booms. Assorted Main Street industrial and service domains evidence fortunes made and lost, sometimes speedily. In "On the Road", the adventurous novelist Jack Kerouac describes "all that road going, all the people dreaming in the immensity of it" (p309). Whether money is made as a fast buck (in the fast lane) or as a slow buck (in the slow lane), the cash is equally green. Thus some Wall Street promoters stress you can make (win, earn) a heap of dollars fast in its marketplaces. Even though American Dream rhetoric generally regards work and investment as more praiseworthy and reasonable than gambling, people know that occasionally work and investment can pay off fast, perhaps in a big way. Many gambling pros in Las Vegas and elsewhere see their gambling as work, business, or an enterprise. Besides, is gambling really all that dreadful? At present, both legal and illegal gambling are substantial businesses in America and elsewhere. Many governments encourage us to take chances in state lotteries.

Wall Street nevertheless faces an obstacle course regarding what many would call gambling wordplay and imagery. Gambling rhetoric helps to make Wall Street understandable and thrilling to many people, yet much of the public does not want to gamble in Wall Street or anywhere else.

Though gambling has become very popular in America and elsewhere, it still is not universally seen as either a worthwhile pastime or a good (reasonable; productive) way to make money. In some gambling parlors, naive lambs risk being misled or cheated by professional gamblers, confidence game artists, sophisticated hustlers, and dangerous sharks. In legal, reputable casinos, the public over time must lose money. To stay in business and keep offering appealing dreams of happiness and cash, casinos need to win- some would say earn rather than win- sufficient money.

Except for minor recreational play (as in the home), many upright citizens and much of the American cultural tradition condemns wagering in most forms and forums. Many Americans have tagged gambling as bad, especially in contrast to the virtuous (rational, intelligent) practices of work and investment. Gambling may detach citizens from praiseworthy rational, patient capital earning and accumulation, from the perspectives, thought processes, values, and behavior associated with good (respectable, honorable) professions (work, callings). Wagering can distract and overly excite us. Gambling may lead devotees astray, into a swamp of intellectual, moral, and religious decay. Like liquor or narcotics, gambling (or at least too much action) may be addictive. Gambling's evil consequences can travel far beyond infatuated bettors. Wagering can damage the gambler's family, friends, and community in general.

Definitions of and distinctions between games, gambling, sport, and play are not matters upon which everyone does or should agree. Also, what distinguishes work from investment? No objective (scientific) lines separate work and investment from games, gambling, sport, and play. Phrases such as "investment is gambling" and "Wall Street is gambling" are metaphors or subjective definitions. John Scarne, in "Scarne's New Complete Guide to Gambling" (p1) notes: "Gambling consists in risking something one possesses in the hope of obtaining something better. No one can avoid gambling, because life itself forces us to make bets on Dame Fortune. In business, education, marriage, investment, insurance, travel, in all the affairs of life we must make decisions that are gambles because risk is involved." "War of the Words" and other chapters demonstrate that terms such as investment, speculation, and gambling are inescapably cultural; unlike the definitions of the natural physical sciences, the meaning of these words will never be objective or universal.

Of course not all Wall Street residents employ "game" (or even "gambling") rhetoric to describe and explain Wall Street. Yet Wall Street knows that game eloquence in general helps to attract the public to its stadiums and keep it in them. To avoid scaring people off, as if from some haunted house, how does Wall Street handle the wild card of gambling language? First, Wall Street generally sings a hymn that its marketplaces are level playing fields (or at least almost always are so). Both its own guardians and official marketplace sentinels battle fiercely to insure that its games (especially investment ones) are honest and fair.

In addition, to minimize reference to the gambling scene, some Wall Street speakers may embrace many game metaphors while trying to avoid words that subjectively often suggest gambling. Think of shunning words like wager, roulette, or casino.

What else does Wall Street pull out of its rhetorical bag? Many Wall Street advocates mix gambling wordplay (or other game language) into a cocktail which contains figurative language from one or more other fields- such as natural physical science, love, war, politics, religion, or the fine arts. This hides the gambling vocabulary a bit, yet subtly permits gambling talk to inflame and maintain audience interest.

Do some gamblers, unlike the American Dream and almost all Wall Street players, not sufficiently (or appropriately) value money, wealth, and financial security? Many Wall Streeters and their allies fear too close a rhetorical association between gambling and Wall Street trading. If gambling is associated with insufficient or inappropriate esteem for money, and if Wall Street is identified with gambling, then Wall Street marketplaces will appear to be inappropriate or unwise places to seek economic rewards.

Wall Street often handles the dangers of gambling talk by distinguishing gambling from investment (and hedging and risk management). Yet investment rhetoric therefore intertwines with subjective viewpoints on gambling (and speculation, hedging, and risk management). Wall Street fights hard to ensure gambling rhetoric will not endanger investment in general, particularly in securities playgrounds. Wall Street evangelists preach sermons that dress up investment and investors as reasonable and good. As investment is rational and good, isn't it good to play the Wall Street investment game? Everyone knows that in sports, a team faces rivals. Coaches declare that in comparison with investment, gambling (and gambling on Wall

Street) is unreasonable and bad. Some guiding lights equate marketplace speculation with gambling, whereas others believe speculation is better than gambling. Regardless of how marketplace oracles define speculation or investment, speculation is less good than investment. Some all-stars say speculation is bad, or at least some kinds of speculation are so. Some investment advocates identify "trading" with speculation or gambling. Investment leaders and their teammates devoutly warn against unfortunate results that often follow from speculative or gambling perspectives, thought processes, and strategies.

Wall Street thus adores investment and wants people to be fans of it. It uses the warning flags of gambling and speculation to help sell investment. The rhetorical fanfare of Wall Street high priests and their earnest acolytes herald that investment is a wonderful means to achieve American Dream targets of wealth and financial security. Wall Street needs not only its inhabitants, but also Main Street congregations, to love investment- especially in stocks and interest rate instruments, and most especially in securities that Wall Street experts label investment grade. Isn't investment in US blue chip stocks a delightful idea? The rhetorical traveling show offered by Wall Street investment all-stars and their hard-playing (hard-working) teammates- including those in academia and the media- is comprehensive and never takes a break. The Wall Street securities investment community and its entrepreneurial and governmental friends have an enormous economic stake in rounding up and keeping players at Wall Street's game tables. Doesn't Wall Street hunt and often mint profits from working (trading) with investors and handling securities issuance by corporations and sovereigns? Wall Street professionals and their allies deftly bind Wall Street and investment to the good, rational, and intelligent American Dream goals of entrepreneurship and capital formation. Why linger on the sidelines when good Wall Street investments beckon? Pillow talk from friendly investment advisors strives to awaken us to beautiful investment opportunities and to alert us to the dangers of speculation and gambling.

Would-be natural physical scientists of Wall Street and economics palm off on others their personal definitions of and propositions related to investment, gambling, and speculation as being objective (true for all). Promoters of allegedly scientific definitions of investment usually bait their investment definition hook not only with the vocabulary of goodness, but also with a tempting rhetoric of the rational inspired by language of natural physical science kingdoms.

Irving Berlin's catchy song, "There's No Business Like Show Business", has long entertained audiences. Wall Street's fascinating and diverse game metaphors are an important part of its spectacular show business. Professional writers for many television shows include canned laughter and applause in their scripts to elicit and guide audience response. Game rhetoric helps Wall Street to induce, inflame, and sustain the wagering ardor of players aiming to win the American Dream prize of money. Wall Street's familiar game language does more than explain and entertain. In Wall Street competition, there's more than fun and games. Rhetorical skill, including devising persuasive metaphors and winning definitions and arguments, has major practical consequences. Winners of the rhetorical game are in a powerful and profitable position. As in the game of politics, those who control Wall Street language and the structure of analysis and debate can influence the perspectives, thoughts, decisions, and behavior of many players inside and outside Wall Street.