

The Return Of Greed

NEWSWEEK: So, greed is ... back!

Director OLIVER STONE: I think greed never left. We bought this whole concept of capitalism, and we let it go too far ... Everyone bought into the bubble, including myself. I wasn't heavy into it, but I bought in, and lost money.

How has the market changed since you made "Wall Street"?

The problems that existed in the 1980s market grew into a much larger phenomenon. Enron is a fiction, in a sense, in the same way that Gordon Gekko's buying and selling was a fiction ... Kenny Lay—he's the new Gordon Gekko.



You're Oliver Stone—the king of the conspiracy theory. Do you want to comment on the ones surrounding September 11?

No. But the terrorists succeeded beyond their wildest dreams. There's an old war being fought here, between Muslims and Christians. The radicals on both sides like that. It becomes East vs. West. Radicals are dangerous on both sides, and not just the other side, I want to make that point ... There are people on both sides who are stoking the fire now. It's up to the moderates, the intelligent people, to step up and control the situation.

For B. J. Sigesmund's full interview go to Newsweekonline.MSNBC.com.

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THE EDITOR'S DESK

LIKE A LOT OF PEOPLE, I REALLY started to worry about the stock market last week. My carefully diversified 401(k) plan includes six different stock funds, but five were down by double digits. The stock of my employer, The Washington Post Company, had sagged 15 percent since I had thought about selling some of it a few months ago. I don't own any other individual stocks, so I won't have to worry about conflict of interest in covering the companies NEWSWEEK writes about. But the so-called safety of widely spread mutual funds wasn't feeling all that secure. Even my kids' college money, which I've been salting away in an ultraconservative dividend fund, was getting hammered.

So I called my financial planner, hoping for a dramatic recommendation (sell! buy!). Instead, I got a welcome dose of common sense. She told me she felt my pain, but explained patiently for the umpteenth time that at my age (mid-40s) I still needed to be in stocks over the long run. If I sold everything now, I might spare myself more losses, but I'd also miss out on the rebound—whenever that comes. She did prescribe putting more money into bond funds, but pointed out that their returns are pretty lousy these days, too. On the bright side, she suggested I take advantage of

record-low interest rates to refinance my mortgage, and think about shelling out a bit more for a 15-year loan so it will be paid off by the time I retire. The money I'd ultimately save in interest, she noted cheerfully, would more than make up for my losses in this bear market.

We're all looking to our political leaders to give us similar perspective on this deepening financial crisis. Yet after several stabs at it, President Bush hasn't succeeded in making us feel any better.

Questions about his conduct as a director at Harken Energy (and Vice President Cheney's at Halliburton) have hurt Bush's credibility on the subject of corporate greed. He also has to fight comparisons with Bill Clinton, who for all his sins knew how to

convince voters that the economy was his top priority. But increasingly, there's also the sense that we may be watching Poppy, the Sequel: another Bush who gives great war but is slowly undone by lack of confidence in his handling of the economy. Although it's far too early to predict that fate, **Jonathan Alter** and **Howard Fineman**'s cover story this week makes clear that keeping the past from becoming prologue will be political job one for Bush in the next two years.

—MARK WHITAKER

HIGHLIGHTS

This week, add your voice to the latest **NEWSWEEK Poll** by answering the questions online. Listen to audio highlights from our **Newsmakers** interview with Julia Child and check out our **interactive photo gallery** on World Trade Center site proposals. Then cast your **Live Vote** on the Newsweek.MSNBC.com home page: have George W. Bush and Dick Cheney adequately disclosed details from their corporate pasts?

COLUMNISTS & LIVE TALKS

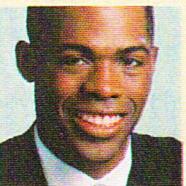
The Week Ahead on the Web



Read **Martha Brant**'s column on the Bush White House, West Wing Story, published online every Wednesday.



Look for **Robert J. Samuelson**'s latest take on the economy, on the Web every other Wednesday.



Check out our new column by **Dr. Ian Smith**. He'll take on issues of health and medicine each Wednesday.



Join **Steven Levy** for a Live Talk on Apple's prospects and other tech topics on Wednesday, July 24, at noon, ET.



Jonathan Alter will host a Live Talk on Bush and the midterm elections on Thursday, July 25, at noon, ET.

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'Kenny Lay,' says Stone, 'he's the new Gordon Gekko'



Everett Collection

The Return of Greed

'Wall Street' director Oliver Stone sounds off on the current financial scandals, President Bush and the ongoing war on terror

By B. J. Sigesmund
NEWSWEEK WEB EXCLUSIVE

July 19 — Fifteen years ago, Oliver Stone's "Wall Street" told the story of an ambitious stock trader (Charlie Sheen) who befriends an industry titan, the gloriously named Gordon Gekko (Michael Douglas, who won an Oscar for his performance). Though the film was a morality tale in which the young upstart sells his soul to get rich quick, "Wall Street" didn't change people's minds about money. In fact, perhaps inspired by Gekko's motto, "Greed is good,"

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investors continued to play and win throughout the 1990s.

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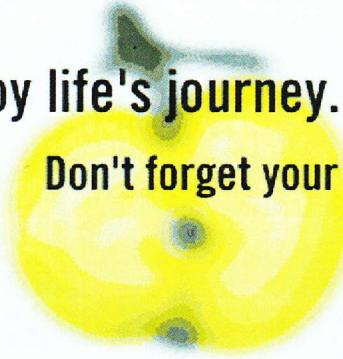
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AND BUSINESS ONLY got bigger. Now, in the wake of corporate financial scandals and a falling market—and with President Bush facing questions about his own business practices at Harken Energy in the late 1980s—Americans are once again talking about greed. But this time, it's about its costs. NEWSWEEK's B. J. Sigesmund spoke with Stone about his movie's resonance. He also asked the controversial director of "Platoon" and "JFK" about politics and the ongoing war on terror. Excerpts:

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How has the market changed since you made "Wall Street"?

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These days, the American public is reading about greedy companies every day in the newspaper. They're learning more about the extent to which some of these companies have rigged the system.

Because they got hurt in their pocketbooks, people are beginning to wonder. And they're right because we lost track with the investment banks ... There's no more wall between broker and banker or analyst and those they analyze.

Where did the line "Greed is good" come from?

I wrote the line based on a reading a speech by Ivan Boesky. He said, 'Greed is right.' It struck me, and I took some variation on it.



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Michael Douglas in "Wall Street"

July 19, 2002 — Click the play button to see a clip of the infamous "Greed is Good" speech

Did you expect it to take off the way it did?

I didn't expect that. You never can tell with these things. Like in "Scarface," "Say hello to my little friend." Gimme a break! The lines can be silly. "Make my day." I wrote a lot of what I thought were great lines in other movies and nobody noticed.

Last week saw a reexamining of the past business practices of President Bush. Let's talk about him.

In my opinion, I think he's been a complete disaster on every level ... Clinton, no matter how many faults he had, he would have explored the alternatives more thoroughly.



Newsweek

AUDIO INTERVIEW

Oliver Stone on:

- Writing the "greed is good" speech
- The era of greed
- Today's market

Are you talking about the war on terror?

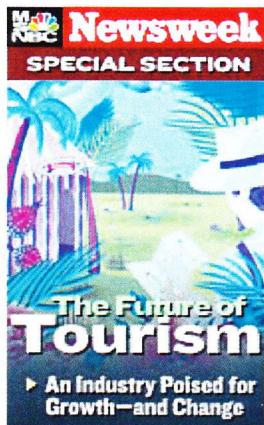
The war on terror, on drugs, the war on every f—king country, the unilateralization of the world to the American point of view. And the overt ignoring of allies. It's just staggering to me, after all the years put in, to be a part of something, how all of a sudden we've become so isolationist.

You obviously don't like our current foreign policy.

We don't have to be the dominant bully, we really don't. It's not a role I think most Americans would really want to play. If Americans really had a choice and knew the face of their foreign policy, what it looked like and the behavior of their American policy, they would think twice about this whole support of Bush.

You're Oliver Stone—the king of the conspiracy theory. Do you want to comment on the ones surrounding September 11?

No. But for the record, the terrorists succeeded beyond their wildest dreams. There's an old war being fought here, between Muslim and Christian. The radicals on both sides like that. It becomes East versus West. Radicals are dangerous on both sides, and not just the other side, I want to make that point ... there's people on both sides who are stoking the fire now. It's up to the moderates, the intelligent people, to step up now and be intelligent and moderate and control the situation.



And you say that since September 11, you've been repeatedly lambasted in the American press as anti-American.

Yes. Everything I've said since September 11 has been taken out of context, dangerously out of context. Nothing I've said has been to the left of what Kofi Annan has said at the U.N. I've checked his statements. It's all been about Palestine or about September 11. I've made moderate statements by international standards, but in America, they're considered dangerous. People who are saying intelligent things, and who are asking questions, are being ridiculed. They're being singled out and put under a harsh light. That's what I'm trying to say.

Martin Sheen in "Wall Street"

July 19, 2002 — Carl Fox tells his son he should create something in life