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'Inside Job' Flays Greedy Creeps, D.C. Cowards For Misery: Film

By Rick Warner - Sep 15, 2010

Filmmaker [Charles Ferguson](#) doesn't see much difference between bank robbers and the Wall Street titans whose greed triggered the financial crisis.

"They're both criminals," says Ferguson, whose "[Inside Job](#)" documentary outlines the causes of the economic meltdown that cost millions of Americans their jobs. "It's just that the financial people stole a lot more money and they haven't been prosecuted."

Narrated by actor [Matt Damon](#), the movie features interviews with economists, politicians, journalists and Wall Street executives. Former New York Governor [Eliot Spitzer](#), billionaire investor/philanthropist [George Soros](#) and former Federal Reserve Chairman [Paul Volcker](#) are among those who blame deregulation and corporate flimflams for the worst economic crisis since the Great Depression.

Ferguson, 55, who received an Oscar nomination for his Iraq War documentary, "No End in Sight," spoke about his new movie at the [Toronto International Film Festival](#). Before becoming a movie director, he founded a software company and was a senior fellow at the [Brookings Institution](#).

Warner: Congress recently passed a financial-reform bill. Do you think it will prevent another economic meltdown?

'Weak Law'

Ferguson: No. It's an extraordinarily weak law. Most of the provisions don't change anything. They establish committees to study the problem for up to two years. We don't need another two years to know what happened and to figure out what to do about it.

Warner: You say the crisis was completely avoidable.

Ferguson: We know it was because many other countries, especially in Europe and Asia, avoided it. And that's because they had stronger regulatory systems and their banks behaved in a more prudent way.

Warner: What role did deregulation play?

Ferguson: A huge one. We had a 40-year-period in the United States where we didn't have a financial crisis. Then financial deregulation started in the 1980s and we began to have these crises.

Warner: Are you satisfied with the way the Obama administration has dealt with the problem?

Ferguson: I'm very disappointed with the president. His economic team includes a lot of people who were responsible for causing this mess in the first place. Plus, there's been no serious investigation or prosecution of the crimes that were committed.

Blame Obama

Warner: A lot of Americans seem to blame the government more than Wall Street. Isn't their anger misdirected?

Ferguson: I think the American people are angry, and when you're angry you usually look for a scapegoat. Since most people are more familiar with the government than they are with Wall Street, that's who they consider the bad guy.

Warner: Wall Street has gone right back to handing out these huge bonuses. How is that possible?

Ferguson: That's one of the major problems with the financial-reform bill. It doesn't seriously address the problem of executive compensation.

Warner: None of the top executives whose companies were implicated in the subprime-mortgage debacle or these other dubious financial practices agreed to be interviewed on camera. What does that tell you?

No Comment

Ferguson: It tells me they are intelligent men who know that they have a lot to hide. It also tells me that they don't want to face tough questions from someone who has done his research.

"Inside Job," from Sony Pictures Classics, will be released Oct. 8 in New York and Oct. 15 in Los Angeles.

(Rick Warner is the movie critic for Muse, the arts and leisure section of Bloomberg News. Opinions expressed are his own. This interview was adapted from a longer conversation.)

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