

The Big Short's Incoherence, Documentary Aesthetics, and Use of Direct Address

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“HOW DO YOU EXPLAIN TO AN INNOCENT CITIZEN OF THE FREE world the importance of a credit default swap on a double-A tranche of a subprime-backed collateralized debt obligation” (Lewis 222-3)? This question, asked by author Michael Lewis through the eyes of one of his subjects – Ben Hockett – appears to have an answer: with great difficulty. Lewis’s book, *The Big Short: Inside the Doomsday Machine*, lays out the internal workings of the investment side of the mortgage crisis of 2007-8 which was instrumental to the global economic recession, and is riddled with deeply complex details necessary to telling the story. Even Lewis acknowledges this, yet takes great pains to attempt to make his book accessible. “Dear Reader: If you have followed the story this far, you deserve not only a gold star but an answer to a complicated question [. . .],” (77) he writes in one of the book’s footnotes.

For the film adaptation, *The Big Short* (2015) director, Adam McKay, could have stripped down the details of the story to its most accessible elements. It could be argued that as screenwriters, Charles Randolph and McKay did so, in order to make a three-act narrative to draw stars and receive funding from a major studio. However, aesthetically, McKay convolutes and distracts from straightforward narrative elements, such as coherently integrated sound and image as well as traditional Hollywood methods of composition, to make a film that is almost as frustrating and difficult to follow as its source material. At

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one point in the film, the narrator – the character Jared Vennett (Ryan Gosling), who is the filmic counterpart for banker Greg Lippman from Lewis’s book – identifies the complexity in accessing banking and investment concepts in voice over: “Mortgage Backed Securities, Sub-prime Loans, Tranches. It’s pretty confusing, right? Does it make you feel bored or stupid? Well, it’s supposed to. Wall Street loves to use confusing terms to make you think only they can do what they do. Or even better, for you just to leave them the fuck alone.”

The film relishes in these convoluted investment banking terms, yet uses them as significant points in the storytelling. *The Big Short* focuses on four groups of people who anticipated, and capitalized upon, the crash of the housing market by essentially betting that homeowners would begin to default on their mortgages in bulk simultaneously. This event sent banks and investment firms into a financial tailspin both, because large swaths of money was going unpaid toward them, which in turn meant they owed money to the people who bet that this would happen. Dr. Mike Burry (Christian Bale) who is based on the real person of the same name, was the first to anticipate these trends, and much to the chagrin and fear of his investors, took out insurance on, or ‘shorting,’ these Sub-prime (low-quality) loans. Vennett, who works for Deutsche Bank, finds out about Burry’s deals, researches them, and tries selling the idea to investment companies that almost entirely do not believe him. He does convince investor for Morgan Stanley, Mark Baum (Steve Carrell, based upon real-life counterpart Steve Eisman), and his team that mortgage defaulting *en masse* will almost certainly happen, and Vennett profits from his sales on these shorts. Charlie Geller (John Magaro) and Jamie Shipley (Finn Wittrock), who are based on Charlie Ledley and James Mai, respectively, are low-level independent investors who discover Vennett’s pitch portfolio, and after conducting their own research, decide to invest similarly. However, because the company does not have enough money to make such deals, they seek help from personal friend and former securities trader, Ben Rickert (Brad Pitt, who is based upon Hockett), who helps them get through the door to buy, and later sell.

The film follows these transactions and the process of researching the likelihood of the bursting housing bubble to show the corruption, fraud, and arrogant cluelessness within the banking industry that leads to economic collapse. In the end, they all make a vast profit, grapple with their consciences, and comment on the effects the economic

institutions' actions have on the general population. While this may be a long synopsis, it is reduced to the bare essentials, and considering its complexity, the film only runs 130 minutes making it dense, and with stylistics taken into account, it is a cognitively challenging experience.

Exemplary of the unusual structural choices McKay makes, it is worth considering his application of a classical three-act structure in contrast to David Bordwell's model. While the film does retain the three-act division of the classical Hollywood film (see (Bordwell 28-9), McKay patterns a temporally unusual division of this structure. Where Bordwell cites research that roughly recommends acts be divided fractionally as Act 1: $\frac{1}{4}$, Act 2: $\frac{1}{2}$, Act 3: $\frac{1}{4}$, *The Big Short* identifies act breaks through transitions accompanied by quotes at (0:01:05), (1:01:56), and (1:34:33) for a runtime of (2:10:15). This makes Act 1 approximately just under $\frac{1}{2}$, Act 2 a little over $\frac{1}{4}$, and Act 3 a little over $\frac{1}{4}$ which is, to say the least, unconventional. This creates unusual pacing which is at odds with viewers' internal sense of narrative rhythm.

A useful contemporary of this film that has narrative, thematic, and stylistic similarities – Martin Scorsese's *The Wolf of Wall Street* (2013) – indulges then eschews such exploration of the ins and outs of investment. Reviewer Peter Bradshaw highlights one significant moment in Scorsese's film to explain its narrational strategy in relation to the density of detail in the world of the film (and frankly, *the world of our world*). Bradshaw writes that the character, Jordan Belfort, played by Leonardo DiCaprio and based on the real-life figure of the same name, who made a trading empire by selling low-cost ("penny") stocks with a high rate of failure to poor people before being arrested for defrauding his clients, "will often stop in the middle of explaining a financial scam, and say that we don't want to hear about anything as boringly technical as this – surely what we want is the naked girls and the wild times, and that's what we get" (Bradshaw). Therefore, Scorsese doesn't let confusing terminology get in the way of a good time by overtly acknowledging that the terminology and explanations are being sidestepped.

In contrast, McKay creates fun out of stylistically making "a credit default swap on a double-A tranche of a subprime-backed collateralized debt obligation" even more baffling and inaccessible, primarily by trying to distract the viewer from significant information that actually requires the most care, attention, and comprehension. The

way *The Big Short* does this can be understood through a discussion of theories of incoherence, cognition, and form hybridity. This is strongly exemplified in the way that McKay uses direct address by narrators, secondary characters, and celebrity cameos to disorient the viewer and create cognitive distraction. Furthermore, the film frustrates clear cognitive processing through complicating the viewer's trust in whether what is being depicted is true or untrue, and ultimately, becomes a relevant and accurate meta-depiction of the difficulty in communicating and understanding the complicated processes by which the global economy crashed.

Incoherence

Todd Berliner's work on incoherence provides a unique and useful metric for gauging aesthetic quality, and a much-needed vocabulary for the identification and discussion of significant aesthetic and narrative anomalies. In the consideration and analysis of particularly challenging or unusual texts, Berliner's work not only provides a precedent for understanding and speaking about the complexities of such works via an extensive exploration of "incoherence," but also demonstrates how works with these kinds of incoherencies are often remembered, analyzed, critically praised, and widely revisited as sources of pleasure.

Berliner's discussion of incoherent texts, specifically in the 1970s, differs from Robin Wood's understanding and use of the term. The former focuses on form and structure, whereas the latter is concerned with conceptual sensemaking. Whilst both Wood and Berliner focus on cinema from the 1970s, I contend that this should not detract from utilising similar analyses in other decades, past or present, to understand and determine structure, function, and value. In fact, Jason Mittell has shown that similar challenging story processes have been introduced in other media, namely television. Mittell's case studies primarily focus on the late 1990s, the 2000s, and the 2010s, periods when audiences showed a taste for more complex developments in storytelling within serialised, televised narratives, particularly with the rise of HBO's popular series such as *The Sopranos* (Chase) and *The Wire* (Simon). Mittell's "approach to comprehension is based on the cognitive poetic model developed primarily through

David Bordwell's work on film narration" (164) similar to both Berliner and through me here. Ultimately, the concern surrounds cognitive processing, familiarity with tropes, and the subversion of expectation. It can be argued that trends in television have primed viewers for processing cognitively challenging and ludic films, like *The Big Short*, in ways that media have tempered out of mainstream media materials following similarly challenging products out of 1970s Hollywood in the way Berliner discusses.

Wood's definition of incoherence, however, deviates from poetic models: "I am concerned with films that don't wish to be, or to appear, incoherent but are so nonetheless, works in which the drive toward the ordering of experience has been visibly defeated" (47). Berliner discusses a similar, but distinct, conceptualization of incoherent texts. He writes, "I use the word 'incoherence' here, and everywhere in this book, not in its common metaphoric sense of irrationality or meaninglessness but rather in the literal sense to mean a lack of connectedness or integration among different elements" (26). Here, we can see the distinction: Wood is concerned with a text's message and cultural critique, Berliner on its pleasures, which strikes at the heart of these two theorists' ontological views of movies and their purpose.

Berliner's incoherence, then, is structured by a range of what he calls "conceptual incongruities" (26). These are: "*Moral or ideological incongruities*, which denote a discrepancy between different ethical beliefs or belief systems" (26); "*Factual contradictions*, when story information contradicts other story information" (26); "*Logical inconsistencies*, which denote inconsistencies in a story's underlying system of principles or in the inferences one derives from them," (26); and "*Characterological inconsistencies*, when characters behave in ways inconsistent with their previous characterizations" (26).

Berliner's framework is fundamental to the pleasures of *The Big Short*, which is rife with the kinds of incongruities that he details. Moral incongruity and ideological incongruity are a central part of the film's narrative. The heroes, the characters we root for, only succeed if there is (and there was) large-scale economic devastation, which in some way affected most, if not everyone reading this. The film continues to remind us, whether in a monologue by Mark Baum or Ben Rickert, that what is being bet on will cost homes, jobs, and lives, and thus, the viewer still must struggle with who they want to

be successful. That these characters know what is at stake makes it easier for us to root for them, which is still ultimately rooting against ourselves.

Incoherencies, incongruities, and inconsistencies, while not the sole focus of my analysis, provide a starting point for understanding how the film functions. Furthermore, these key types of incoherence demonstrate how the film communicates, or rather frustrates communication, of narrative information. However, a major part of the film's aesthetic template for the delivery of such incoherencies and informational frustration is done through a significant approach to generic or modal hybridity, as the story is told using stylistic links to documentary filmmaking.

Genre and Documentary

The Big Short's incoherence is evident in how the movie addresses and utilizes genre, including generic incongruities, and genre deviation by incorporating some of the traditional and more unusual stylistic methods of the documentary format within a fictionalized account of a true story. The film has been identified generically as a comedy (albeit of the dark sort) by numerous critics such as Robbie Collin, Joanna Connors, and Mark Kermode, amongst others. However, it should be noted that the way documentary stylistics are applied throughout the narration that provides the strongest moments of cognitive shock and further frustrates understanding of an already complex narrative.

While there are some variances, there is significant alignment between the stylistic template of *The Big Short* and certain approaches to documentary as identified by Louise Spence and Vinicius Navarro. They have extensively defined and theorized the wide range of approaches to style in documentary film, focusing closely on camera-work, editing, and sound which proves an extremely beneficial way of understanding and theorizing the documentary format, and by extension, provides an understanding of how these stylistic elements function within fiction film. First, *The Big Short* aims to cognitively communicate authenticity and immediacy. This is achieved through using visual coding to establish that audiences are witnessing the events as they unfold in real time. Of this, Spence and Navarro write:

“While not as elegant as tracking shots, handheld movements can provide a more effective response to unplanned events. And because they are determined less by premeditated design than by the contingencies of the situations documented, they can also help to authenticate the process of representation. In fact, there is such strong association between handheld movements and documentary aesthetics that fiction filmmakers have sometimes used them just to add a realistic quality to their images” (193).

With respect to editing, *The Big Short* cuts for what Spence and Navarro identify as “Graphics, Tempo, and Rhythm”. (170) They write, “[c]ontinuities and discontinuities – similarities and contrasts – of light, texture, shape, movement, tone, and direction bind one shot to the next. And the duration of shots is often determined not simply by the amount of information contained in it but by the rhythmic possibilities” (170). Also, while Spence and Navarro (here writing with Carl Lewis), identify a multitude of strategies that can be used in documentary sound which can be seen in *The Big Short*, they make a key statement: “the sounds and images in most documentaries, are attempts to impose order on the discontinuity and otherness of the sociohistorical world” (263). *The Big Short*, as a fiction film made by a major studio, can recruit experienced craftspeople to create an inherent sense of order upon a story which may have historically been more discontinuous and other. However, McKay uses documentary stylistics and approaches to camerawork, editing, and sound to create both continuity and discontinuity, which is formulated to seem truthful, real, or authentic. However, stylistic efforts at communicating authenticity – which documentary stylistics cognitively assist – are undercut regularly. Stylistically, the film doesn’t just adhere to concepts of documentary form, but of a specific type of popular, modern documentary form.

A significant forerunner and influential documentary filmmaker whose style (and politics’) is apparent in *The Big Short* is Michael Moore. Matthew Bernstein, analyzing the multimodal documentary approach of Moore in *Roger and Me* (1989), argues that, by combining Bill Nichols’s typology of documentary modes explored in Nichols’s 1983 article, “The Voice of Documentary” and his 1991 book, *Representing Reality*, particularly, the expository and the interactive, Moore not only creates a strongly uncompromising rhetorical strategy, but one in which the documentary doesn’t *feel* like a

documentary, but has more in common with fiction filmmaking. This is relevant because Moore has not only created some of the highest-grossing, popular, political documentaries such as *Bowling for Columbine* (2002) and *Fahrenheit 9/11* (2004), which earned \$58million according to Box Office Mojo (BoxOfficeMojo.com, Bowling for Columbine); and £222.4million according to Box Office Mojo, (BoxOfficeMojo.com, Fahrenheit 9/11) respectively, but has also been so influential that his multimodal style has become synonymous with modern documentary.

There is, however, precedent for more closely tying Moore's work and stylistics to fiction filmmaking. Jason Middleton goes farther than Bernstein by demonstrating the way that Moore's aesthetic crosses over with mock documentary forms, particularly those of Christopher Guest, to highlight the pleasures of awkwardness on camera. Middleton writes:

“Through the work of these two filmmakers, documentary and mock documentary grow in popularity while the distinction between the two grows increasingly blurry; taken together, their work stands as a significant aesthetic influence on the subsequent wave of reality-based entertainments including offbeat portrait films, reality television shows, prank and hoax films, and other documentary/fiction hybrids” (23).

It is not a far stretch to read *The Big Short* as one of the aesthetic progeny of the ‘reality-based entertainments’ identified by Middleton, with close links to Michael Moore. Furthermore, there is the fundamental similarity between Moore's films and McKay's movie, which can be extracted from Middleton's observation that “[o]ne goal of (Moore's) films, then, is to use humor and pointed rhetoric as forms of public shaming” (24). Middleton also notes that Moore attempts to use comedy (here applicable to *The Big Short*), as a method of “engaging viewers and enhancing his films' rhetorical impact and effectiveness” (28). Middleton later highlights Moore's “rhetorical editing techniques that humorously make his points without him having to state them directly” (39).

Furthermore, McKay attempts similar editing techniques, incorporating archival footage, music videos, and still shots, all of which seem relevant in the moment, but ultimately confound any clear

point. One such sequence comprised of techniques that can be seen in Michael Moore's films occurs when Michael Burry buys his first batch of credit default swaps on mortgage-backed securities from Goldman Sachs for \$100 million. The camerawork in the sequence is mainly smooth, with careful tracking shots that gradually incorporate small, unexpected movements such as short snap zooms and unsteady movements that come from the use of fluid-head tripod-mounted cameras, which are used for ease of quick movement to catch unexpected actions within or outside the frame. As Goldman Sachs and Burry agree on the deal, we hear the hook to "Money Maker" by Ludacris featuring Pharrell, a catchy hip-hop song wherein the narrator encourages someone to dance for his money.

As Burry leaves the meeting room confident that he is going to make money off this deal, there is a rack in the focus showing the Goldman Sachs representatives smiling and celebrating amongst each other, confident *they* will be the ones making money from this deal. This shot cuts to a slick, well-lit, brightly colored shot of a group of scantily-clad women dancing, which comes directly from the "Money Maker" music video. This shot then cuts to a shot from McKay and Drew Antzis's 2007 short film, *The Landlord*, wherein comedian, Will Ferrell, is confronted by a vicious, money-hungry, alcoholic landlord played by McKay's two-year old daughter, Pearl McKay. In this shot, we see young Pearl McKay through subtitles translating the toddler-pronounced English saying to Ferrell's character, "I want my money," with the word "bitch" covered by a black box. This cuts to a shot from the "Money Maker" video again with rap artist, Ludacris, sitting in front of a car with a scantily-clad model draped over its hood, and then another cut to dancers from the music video, before cutting back to the celebrations inside the Goldman Sachs office. We can see similar wry uses of multimedia materials in Moore's films. For example, he uses of the music video for Marilyn Manson's "Fight Song" in *Bowling for Columbine* to introduce the (now disgraced) singer's interview, and to show the image Manson projected that seemed to scare the public talking heads shown just previously in a montage. Additionally, *Fahrenheit 9/11* uses the opening credits sequence from the television show, *Bonanza* (Dortort), with President George W. Bush and his cabinet members' heads superimposed over the actors' faces to suggest the U.S.'s escalation of military activity in Afghanistan was a result of a "wild-west," invasive, colonialist policy. McKay, like

Moore, uses multimedia montage to create subtle commentary unusual for narrative Hollywood film.

Furthermore, despite creating challenges to traditional narrative comprehension, Randolph and McKay ensure clarity of the overarching points by directly stating, especially toward film's the end, all rhetorical messages. This is significant as it establishes the overarching aesthetic of *The Big Short*. Moore's films have become synonymous with modern documentary, while at the same time showing stylistic parallels with mockumentary. McKay uses these very same conventions to establish a rhetorical vision while at the same time undermining clear cohesion.

The Big Short's multigeneric focus, with particular reliance on documentary, results in a viewing experience wherein the viewer is cognitively processing the style as both and neither truth and untruth, while the film diegetically acknowledges that the depictions of events are both and neither truth and untruth, often in simultaneously conflicting ways. This has been outlined, not because documentary aesthetics will be addressed here at length (though this would be a further useful area of discussion), but to highlight the way that this film systematically plays with truth and perceptions of truth. Furthermore, this particular philosophical foundation for understanding the truth of *The Big Short* can more clearly be identified through an analysis of the way it utilizes direct address.

The Big Short and Direct Address

Direct address, in the context of this essay, refers to instances on film where an image subject, either fictional or actual, looks at the camera and, in some cases, speaks to the viewer. This is different from voice-over narration as the subject is on camera and addressing the camera, as well as the viewer beyond, directly while physically embodied onscreen. Tom Brown provides a beneficial introductory identification of "the most common functions and significations of direct address in film fictions" (13). These are useful insofar as we have a theoretical guide to understanding how we *expect* direct address to be used. Brown's first function is "Intimacy" with the viewer/audience, whilst the second is "Agency", which suggests that "direct address will be

the province of a single character and that character is often the protagonist or the principal agent of the narrative” (13).

Third, Brown identifies “[s]uperior epistemic position within the fictional world,’ meaning that ‘the characters who perform direct address generally know more – or are in a position of greater knowledge within the fiction – than other characters” (14). Fourth is “Honesty” (15), which Brown identifies as “a gesture of open and ‘honest’ expression”, and fifth, is “Instanciation” (16). This is a particularly complex concept, which Brown uses to distinguish from the Brechtian concept of “distanciation.” Susan Hayward defines “distanciation” as a stylistic approach designed to “distance the **audience**, through numerous strategies, so that it could adopt a critical stance and perceive how theatre practices and characterization serve to reproduce society as it is ideologically and institutionally constructed” (105).

“Alienation” is stated next by Brown with the proviso that “we restore Brecht’s proper relationship with long-established entertainment strategies and see ‘alienation’ as consistent with the influences he drew from popular culture” (16). Finally, he highlights “(Sometimes) stillness” wherein the direct address “may occur as a narrative pause, a moment of reflection that arrests or stands apart from the forward motion of the narrative” (17). As I will demonstrate, as part of an incoherent aesthetic design mimicking documentary, McKay’s multiple uses of direct address adheres to all of these functions, but manages to subvert them as well.

The Big Short, as established, has been identified as adhering to the generic categorization of ‘comedy,’ and McKay’s background supports the public expectation of comedy in his films. Therefore, it is also important to highlight that Brown explicitly states that “[c]omedy is the most common, the most ‘natural’ home for direct address within mainstream cinema” (41). This is further brought into theoretical relevance when one considers Brown’s overt claims for the links between comedy and documentary via Godard (41-2). Therefore, while direct address doesn’t often happen in documentary as a mode or genre – however one wishes to define it (unless you’re watching an Errol Morris film) – according to Brown’s research, *The Big Short* should be a clear and expected home for the use of direct address. Thus, McKay uses it extensively.

Narrators, characters, and direct addresses

To recount the narrative of *The Big Short* somewhat consistently from beginning to end, McKay uses a central narrator in both voice over and on camera in direct address, although other characters assume this narrative power regularly to contribute extra information, comedic moments, and ultimately moments of distraction. As stated, through most of the film, the narration is guided by Jared Vennett, even before the character is seen. Jared is very concise, if vulgar, and at turns, is both detachedly cynical and, the rhetorical voice of morality. He is first heard over slowly moving, grainy, white and grey shots of old placid white men pleasantly greeting each other. “In the late 70s, banking wasn’t a job you went into to make large sums of money. It was a fucking snooze, filled with losers. Like selling insurance, or. . .” and here, it/we cut/s to a long shot of Jared leaning back in his chair at a desk surrounded by others in his job. He is looking directly at the camera, and this difference along with the sudden change in the sound of his voice, to reflect him talking within diegetic film space as opposed to the clean, bass-heavy sound of the voice of god narration, provides the film’s first overt cognitive shock.

This change immediately provides a face to go with the voice, a process which Michel Chion names “de-acousmatization,” which removes some of the power of the omniscient voice (27-9). However, it also denotes an immediate shift in tone, from the slow-moving placidity of the previous shots backed by soothing, happy, ethereal music to a moderately paced moving shot and immediately engaging in direct address. Jared finishes his sentence, “. . .accounting.” This moment is extremely ambiguous and, apart from introducing us to Jared, doesn’t clearly work in alignment with one of Brown’s aforementioned functions. This emulates elements of stillness, but at the same time, marks a point where the speed of the narrative increases, as does the pace of the banking industry. From here, he identifies the changing of the industry, its increasingly fast pace, efforts at increasing capital, and how it developed until the crash in 2007.

However, between Jared’s varied depictions, we can see the way that he exemplifies Berliner’s idea of *characterological inconsistency* as he is alternately trustworthy and untrustworthy, morally conscious and morally bereft. Jared discusses “The giant lie at the heart of the

economy,” while simultaneously talking about how the people that foresaw the disaster as “weirdos” and makes sure the viewer knows he’s “pretty fucking cool.” This latter concern resurfaces later in a scene in a club where he is first told about Burry’s plan to short the housing market. Here, he again uses the direct address within the shot where he has just been informed about Burry’s plan.

The shot is filmed over his shoulder as he is talking to a colleague, and in white typeface, his name appears in the lower left-hand corner. He uses this address for the sole purpose of telling the viewer: “I told you we’d meet later. Unfortunately it’s in a place like this which I would never be. I never hung out with these idiots after work, ever. I had fashion friends.” I will return to this line of dialogue later, but here it is sufficient to note that Gosling’s delivery of this line comes across as disingenuous and comedic, therefore, suggesting that our narrator may not tell us the truth in order to make himself look more impressive.

Whatever intimacy has been developed with the audience, this moment of discomfort from Jared alters the power dynamic between viewer and speaker intensifying Jared’s vulnerability, which is established by Chion as a direct result of said de-acousmatization. Furthermore, with regards to Brown’s functions, Jared has a significant amount of agency in the narrative. Although Jared, as an agent, works more like a catalyst, much like Iago in Shakespeare’s *Othello*, he can act of his own volition, but is not the primary causal agent. Also, with this information, he is given, he now has a “[s]uperior epistemic position within the fictional world” which is verified by the diegesis. However, this also leaves unexplained why he knows so much about rest of the narrative in his voice over, and therefore creates *logical inconsistency*.

This could also be seen as a moment of instantiation, wherein the viewer is taken out of the narrative, but brought emotionally into the moment. This occurs even as the moment is identified as distasteful to Jared as he suggests that the constructed scene is potentially untrue as he would never be in a place like this with these people. Here, we see the disconnect between Jared’s voice over, which is sincere if a bit smarmy, and his direct address, where he is not entirely trustworthy due to his desire to look more impressive. This moment incorporates and complicates many of Brown’s functions.

This characterological inconsistency is enhanced by the third side of Jared, as a character involved in the narrative and the action, able to behave in an unflattering way, but with a significant amount of reflection in voice over and direct address. This can be seen particularly in the scene where he tries to sell Mark on the idea of buying housing shorts. Once it is explained, Mark's colleague Danny (Rafe Spall) asks, "You're completely sure of the math?" Jared responds, "Look at him. That's my quant." Mark is heard saying, "Your what?" Jared replies, "My quantitative. My math specialist. Look at him."

The handheld camera, pans left and tilts down to show a young East Asian man sitting in silence at the table. Jared continues, "You notice anything different about him? Look at his face!" Here, there are several audible murmurs from around the table, including Mark who clearly says, "That's very racist." Jared then keeps talking, verifying his racism saying, "Look at his eyes. I'll give you a hint. His name's Yang. He won a national math competition *in China*. He doesn't even speak English. Yeah, I'm sure of the math." "Yang" then addresses the camera, saying his name is actually Jiang, he does speak English, says that Jared just likes to tell people that because it sounds more authentic, and that he came in second place in the math competition.

In this scene, we learn that Jared is still cynical and concerned with impressions, but flagrantly lies, and is racist. Furthermore, the humour is derived not from a racist impulse, but is directed *at* Jared's racism, and shots of the surrounding characters' bemusement at said racism. The shifting power dynamic between Jared and the viewer is palpable. His power as the narrator and the voice of god is undercut, first, by the fact that he is a subject of ridicule for the viewer instead of an untouchable, infallible guide. Secondly, it is undercut because Jiang's direct address demonstrates that the ability to talk directly to the audience is not the sole province of Jared Vennett, which is further solidified in the following scene.

This complexity and cancelling-out of truthfulness and the uncertainty thereof, particularly in light of the ability of characters that are *not* Jared to address the viewer, is repeated throughout the film. After Jared has left, and Mark's team has discussed the proposal, we see Charlie and Jamie in the lobby of J. P. Morgan Chase, where they try and fail, to attain an International Swaps and Derivatives Association (ISDA) agreement, which allows companies to make bigger trades.

After being dismissed, they begin flipping through a pile of discarded prospectuses, where they discover Jared's proposal. In awe, they begin discussing it, before Jamie looks up at the camera, which unsteadily and haltingly zooms in to him from a medium shot to a close up, he says, "Okay so this part isn't totally accurate, you know. We didn't find Jared Vennett's housing bubble pitch in the lobby of a bank that rejected us. The truth is, um, a friend had told Charlie about it, and I read about it in *Grant's Interest Rate Observer*."

There is, then, a jump cut to them mid-conversation discussing the pitch again. This moment overtly acknowledges the artifice of the film by stating that its depiction is inaccurate which simultaneously undercuts the stylistic coding of documentary which cognitively identifies the film as truthful. This is a clear moment of alienation as Brown has highlighted, complicated by another of his functions, honesty. Both of these functions appear to be working against each other. Here, then, the viewer must simultaneously process the fact that the style is misleading, even as the characters are truthful in acknowledging the untruth of the situation, which then manages to re-assert the viewer's trust in them. It's a moment that is superfluous to the narrative, and contributes to an overall pattern of *logical inconsistency* per Berliner; the events that are seen cannot be trusted, though we can trust those addressing the camera to be honest about these falsities. However, the characters themselves can't always be trusted as the previously identified characterological inconsistencies within Jared's character demonstrate. Furthermore, this confession of untruth through direct address is undermined later by Jared.

In a later scene involving Mark, the events, punctuated by an unexpected moment of direct address from Jared, work as comedy, but also act to temporally disorient the viewer, and undercuts earlier claims to factual inaccuracy. During a speech given by a bank executive declaring that mortgages are still going strong, Mark interrupts to loudly state that subprime mortgage losses will increase beyond their control, before taking a call while the speaker looks on dumbfounded. He walks out of the room, and as he leaves the frame, we see Jared looking directly at the camera. In a moment of stillness, Jared says, "Mark Baum really did that. When we were in Vegas, he did that. He said that, he took the call. Now you see what I had to deal with?" (see Figure 1). Here, Jared has to reassure the audience

that what was seen really did happen, in contradistinction to Jamie's confession that the event depicted was inaccurate.

These moments of address are not only interesting due to the way that they inform conflicting attitudes towards the characters, and how this relates to the truth of the moment, they also reveal very unsettling problems with what it is that we are watching, in light of the documentary stylistics. First, two of these moments of address by Jared and the one by Jamie all refer to events in the past tense, within a sequence which creates a present-tense performance using aesthetic codes of spontaneous capture.

Jared: "I had fashion friends."

Jamie: "...a friend had told Charlie about it, and I read about it..."

Jared: "When we were in Vegas he did that."

These lines all acknowledge past events, while they are in the middle of that event. Clearly, with the presence of Ryan Gosling, Brad Pitt, Steve Carell, and Christian Bale, we are witnessing a re-enactment, and the viewer is undeniably aware of this. This is, of course, not a new observation. Gregory Currie, in discussing *All the President's Men* (1976) as docudrama, writes: "These are fictional things; we are to imagine them happening, we are not intended to believe they happened. At times, we are intended to assume that what the film depicts really did occur, but only in general outline. Each morsel of



FIGURE 1. Ryan Gosling in *The Big Short* (2015, Paramount Pictures, Regency Enterprises, Plan B Entertainment) - Jared unexpectedly appears in a scene in progress to comment on the events in the past tense.

assertion is thickly coated with fictional detail” (151). In these moments, *The Big Short* reinforces what we already know to be true (this is a reenactment), while it stylistically tells us what we want to believe, and the film encourages us to believe (we are watching the real events). It also provides us with a seemingly trustworthy voice (Jaime, who naïvely didn’t know what the capital requirements for an ISDA were) to tell us the scene he is involved in is untrustworthy, while an untrustworthy voice (Jared) is, in fact, participating in a scene that is absolutely true, further complicating our ability to process or even acknowledge logical inconsistencies.

As viewers, we are consistently processing all of this conflicting information while the film repeatedly plays on our concepts of truth and trust as shown in this analysis. However, other sequences require a much clearer explanation of certain concepts for the viewer to understand the narrative. In this case, McKay opts not to use the characters, but to use cameos of real-life figures playing themselves. These moments of direct address are so unusual, I will jettison my use of Brown’s functions for this part of the analysis. The use of cameos, and the way these cameos are incorporated, further obscure ways in which the viewer can perceive and process truth, even managing to obscure the information itself.

Celebrity and expert cameos

In addition to characters addressing the camera, *The Big Short* uses celebrity and expert cameos throughout the film to explain the complex economic terms and concepts. This has bearing on the trustworthiness of the documentary genre; extensive application of direct address can create cognitive links to the documentary format, and *The Big Short’s* use of cameos provides a stylistic continuation of this format, yet simultaneously creates a jarring effect. To complete a quote from Jared already introduced:

“Wall Street loves to use confusing terms to make you think only they can do what they do. Or even better, for you just to leave them the fuck alone. So here’s Margot Robbie in a bubble bath to explain.”

We have, to this point, experienced moments of narration and direct address from the film’s characters where the actors acknowledge what we are seeing is a reenactment. The viewer is sometimes told

that what we see is not always real, but the film maintains the illusion that the addressors are the characters being portrayed (even if we know that it is *really* Ryan Gosling et al). This, however, is the first of three moments where cameos from real public figures are introduced to explain complex concepts.

Therefore, the sudden, unexpected introduction of Margot Robbie (who had a starring breakout role in *The Wolf of Wall Street* which is relevant but unaddressed within *The Big Short*) to the film provides yet another significant cognitive jolt (Figure 2). This moment first provides a form of logical incoherence between the celebrities playing characters not acknowledging they are pretending even within fictionalized sequences, and the introduction of celebrities in staged settings with the diegesis acknowledging that they are themselves. Secondly, the strangeness of this sequence within a fiction film is surprising. Finally, the sudden wholesale aesthetic shift from the previous sequence is striking.

The film initially shows Burry arguing with investors in a scene which incorporates a frame freeze and enlargement of Burry with his head on his desk. The film returns to a moving image interspersed with seemingly unrelated still and moving images under Jared's loud voice-over narration (ducks in a pond, people in a diner, a little girl looking at the camera and smiling with a deer in the background). This cuts to, initially, a $\frac{3}{4}$ close up shot of Robbie looking at the camera to a close up of gloved hands opening champagne. This



FIGURE 2. Margot Robbie in *The Big Short* (2015, Paramount Pictures, Regency Enterprises, Plan B Entertainment) – The actress addresses the viewer as herself to both explain and distract.

changes to a track-in beginning in a frontal long shot of Robbie in said bubble bath, in front of a large window facing a sea, drinking champagne, attended by a butler, looking at the camera, and beginning to speak the moment Jared's voice over stops which is at the start of the third shot in this sequence, the track-in.

The rhythm of McKay's strange montages ease us into the sequence without the expectation that we will be addressed by the celebrity herself. We have, therefore, barely had time to process the fact that this *is* Robbie, who isn't at this point (2015) quite a Hollywood A-lister even if she is fairly well known from film and television appearances. Yet, the film demands we begin to absorb this extremely significant information about the history and relevance of mortgage bonds, including the definition of sub-prime which is central to the narrative while adjusting to the introduction of the celebrity. Also, the soundscape sees a sudden shift: Gosling's prominent and clean voice in a flat New York accent supported by tense, staccato piano music is suddenly replaced by Robbie's rich Australian accent in a reverberating soundscape of the tile and glass constructed bathroom at a slightly lower volume accompanied by a rhythmic, soft techno beat underneath.

Furthermore, this shift, in its unexpectedness, is played as a moment of comedy. If this moment is successful, the viewer will be laughing over the first part of Robbie's monologue immediately dis-advantaging the viewer in terms of receiving key information. Therefore, many moments and elements of this transition (writing, editing, sound) pointedly work against the goal of Hollywood narrative film, a key point in Berliner's conception of incoherence, which is to efficiently communicate narrative information. Bordwell, for example, writes of the modern methods of storytelling and style, saying that Hollywood filmmakers "pledged themselves to the traditional purpose of using moving pictures to tell stories in a clear, arousing way" (119), and McKay seems to gleefully scuttle opportunities at clear storytelling. The use of celebrity cameo is utilized twice more to slightly different effect each time. The first is with celebrity chef Anthony Bourdain, who uses a fish soup to explain CDO (collateralized debt obligation), and later, with music and screen superstar, Selena Gomez, and renowned economist, Richard H. Thaler, PhD, explaining synthetic CDOs using the analogy of bets around a

blackjack table in Vegas. However, it is the first such sequence, which features Robbie, that has the greatest impact.

The Robbie sequence happens early in the film, and in a sense, prepares the viewer for later occurrences of such events so that the Bourdain segment and the Gomez/Thaler segment are less surprising when they do appear later, as the viewer has been instructed, through experience, to expect celebrity cameos. However, it proves a more difficult moment to process as it begins immediately after the voice-over stops; provides the most basic, fundamental information necessary for understanding the narrative; and does not provide any clear analogy or visual accompaniment to assist in understanding the concept. The other two sequences begin more slowly, Bourdain laughing with a colleague for a moment before beginning and Gomez slowly initiating the explanation by saying, “Okay, so here’s how a synthetic CDO works.” Compare this then to Robbie’s first line: “Basically, Lewis Ranieri’s mortgage bonds were amazingly profitable for the big banks.” Robbie’s first line, and the immediacy with which she begins it after the voice-over narration has ended, demands instantaneous attention which is undercut by the aesthetic shift and humor.

It is through these moments of direct address that we can see how intricately McKay designs *The Big Short* for incoherence and inconsistency. Ultimately, cognitively processing the film is a challenging feat, and while there are adherences to Brown’s identification of the functions of direct address, there are also efforts to directly frustrate these functions. Furthermore, the aesthetic linkages to documentary stress a cognitive understanding of the images as truthful, while the diegesis frustrates this, resulting in a film where amongst the fun of cognitive strain the viewer is frequently and unexpectedly slapped with the right hand of truth and the left hand of untruth simultaneously.

Conclusion

The Big Short’s incoherence, as per Berliner’s definition to create an unusual, frustrating, challenging, and I would argue, valuable viewing experience. This experience cognitively disorients the viewer consistently, reflecting the contemporary, real-time disorientation of those experiencing the financial crash. McKay’s incorporation of

documentary stylistics, including extensive and significant uses of direct address by the narrator, secondary characters, and celebrity cameos represent attempts to “explain” very complicated concepts and plotting. However, this is deceptive as McKay manages to complicate what would be seen as the aims of a classical Hollywood film. In fact, these are the very methods by which viewing *The Big Short* becomes a unique and extraordinary experience. What emerges is a difficult and complex discussion and framing of the “truth” of the events.

By way of an epigraph to the second act, *The Big Short* provides a quote, reading:

“Truth is like poetry.
And most people fucking hate poetry.
- Overheard at a Washington, D.C. bar”

With *The Big Short's* claim to truthfulness, untruthfulness, and (if you'll allow me a moment of litotes) *not* untruthfulness, this is a fascinating quote both illuminating and obscuring, if it was in fact truly said or instead a fiction of the screenwriters. The truth of, and behind the film is deeply ugly. These ideas of truth and fiction are conflated, confused, and the lines between the two are strongly blurred in *The Big Short*, both overtly in its diegesis as well as implicitly through its style.

However, there is something more significant here. In Mittell's writing about viewer comprehension with regards to complex TV, he notes, “Looking closely at how we comprehend complex television narratives through both contextual and cognitive models helps explain how this narrative mode engages various types of viewers and fosters creative innovation within television storytelling” (205). To that end, Mittell's argument successfully posits that these developments in television storytelling could very well prepare audiences for such challenging, complex approaches to narration as McKay does with *The Big Short*. And it isn't a unilateral development suggesting television → film. Berliner's arguments suggest that Hollywood cinema was doing something similar in the 1970s, which has undergone a simplification during the era of the blockbuster. We can also see these concepts in complex narration emerging in video games over the last twenty years, so there are multiple arenas of media where

audiences are proving adept at navigating complex narratives, making *The Big Short* accessible enough to say, receive a nomination for Best Picture at the 88th Academy of Motion Picture Arts and Sciences Awards ceremony.

However, I also argue that *The Big Short* is not complex or incoherent for the sake of being so. Mittell writes that “Taking a cognitive poetic approach to television storytelling does not close down other theoretical models or methods – it is an approach that is best suited to answering particular, limited questions about viewers’ mental activity and engagement” (205). In fact, this article suggests a cognitive poetic approach is foundational to developing other theoretical approaches, with the form being fully relevant to the thematic and structural. The bursting of the housing bubble and the resultant recession that harmed so many people, families, communities – with the marginalized experiencing the harder brunt of it as usual – can’t be simply or accessibly communicated. Lewis acknowledges this in his book, and even efforts at simplification (White 21) do not fully illustrate why the events were not apparent or obvious even to the bulk of the people working in the financial industries. The mechanisms of the crash are intricate, baffling, and, beyond the jargon, extremely difficult to communicate, which is precisely why the people trained to understand these mechanisms and jargon didn’t see it coming (apart primarily from the real life people the characters in *The Big Short* represent).

As a result, the film co-produced by Brad Pitt for Paramount Pictures co-written and directed by a former *Saturday Night Live* (Michaels) head writer, provides a useful, significant meta-approach to communicating this travesty by stylistically subjecting the viewer to the baffling, inaccessible, and intricate process of detecting and understanding a seemingly inconsequential and jargon-laden financial investment process. In the end, McKay manages to get as close as possible to showing viewers the terrifying mechanisms and systems, and the functional absurdity within, that determine whether they have a home and a stable income.

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