

Greed Is Bad, Gekko. So Is a Meltdown.



Todd Heisler/The New York Times

Oliver Stone, who this week will begin shooting his sequel to “Wall Street” (1987), stands outside the Federal Reserve Bank of New York in Lower Manhattan.

Last Tuesday afternoon, a black Cadillac Escalade arrived at the [Federal Reserve Bank of New York](#) in Lower Manhattan, built in the 1920s to resemble the Renaissance-era palaces of Florence, Italy. From a rear seat stepped a man in a cashmere sweater and dark slacks.



This is where the money is,” he said, borrowing the words of Willie Sutton, the Depression-era bank robber. “There is more gold here than anywhere in the world.”

Look out, Wall Street: [Oliver Stone](#) is back.

This is familiar terrain for Mr. Stone: his father was a broker, and his 1987 film, “[Wall Street](#),” became emblematic of an era of excess the filmmaker thought was fading, but in fact was only beginning. Now he is

here to make a sequel, to capture greed on celluloid all over again, set against the backdrop of the financial collapse that began with the fall of Bear Stearns.

In a meandering walk through the crooked streets of Manhattan's financial district — it was a week before shooting of the sequel, titled [“Wall Street 2,”](#) was scheduled to begin — Mr. Stone said he never expected high finance to serve again as a tableau for his storytelling.

“I thought it was a bubble that was over,” Mr. Stone said of the 1980s. “I thought those days were going to come to an end. The excess.”

Despite his own years of hard living and a peripatetic existence — he would be heading to Venice in a few days — Mr. Stone looked refreshed and, at 62, surprisingly young. His original film was a morality tale about greed and unvarnished ambition, and Mr. Stone's own views on the excesses of capitalism were obvious. But the film and its famous lines — “Greed is good,” “Money never sleeps” — have had a cultural endurance that he never expected, and perhaps never desired.

“I can't tell you how many young people have come up to me in these years and said, ‘I went to Wall Street because of that movie,’” Mr. Stone said, standing on a street corner between Federal Hall and the [New York Stock Exchange](#). A recognizable face himself, he was stopped only once during the stroll, not by a broker but by a Stock Exchange security officer who wanted to talk about his time in Vietnam. (Mr. Stone is a veteran himself, and directed the 1986 film [“Platoon.”](#))

After exchanging words with the officer outside the exchange, Mr. Stone stood in front of the building and marveled at how the culture of finance changed after the original movie. “It became glamorous to cover Wall Street,” he said. “It had not been so before.”

Another aspect of Wall Street that changed — the financial press — borrowed some of the glamour of the film's subject. [Jim Cramer](#), the hyperkinetic host of [“Mad Money”](#) on CNBC and a former hedge fund manager, who certainly did his part to alter the complexion of financial news, will make an appearance in the film.

“There's a line in the old film that kissing her was like reading The Wall Street Journal,” Mr. Stone said. (It wasn't a compliment back then.)

The stock exchange, whose hectic trading floor was a frequent image in the first film, will be less prominent in the sequel. Instead the Federal Reserve building, where

several important financial meetings took place last fall during the early days of the crisis, will be a more important location.

“In the original ’87 movie there was no Federal Reserve, we didn’t get into that,” Mr. Stone said. “But now the world has changed radically. This is part of the bulwark of the system.”

“Wall Street” earned a best actor Oscar for [Michael Douglas](#), who portrayed Gordon Gekko, a ruthless corporate raider whose memorable statements are still quoted on trading floors. (Here’s one of many: “I’m talking about liquid. Rich enough to have your own jet. Rich enough not to waste time. Fifty, a hundred million dollars, buddy. A player.”)

Mr. Douglas will reprise his role as Gekko, who when last seen by the movie-watching public was headed toward prison for insider trading.

“When Gekko comes out of prison in the beginning of this movie, he essentially has to redefine himself, redefine his character,” Mr. Stone said. “He’s looking for that second chance.”

A few weeks ago Mr. Douglas and Mr. Stone ate dinner at Shun Lee, a Chinese restaurant on the Upper West Side of Manhattan, with an unlikely companion: [Samuel D. Waksal](#), the founder of the biopharmaceutical company ImClone Systems, who spent five years in federal prison for securities fraud.

“That was for Michael to meet a guy who had been in jail,” Mr. Stone said.

Mr. Douglas, in an interview, said actors are often hesitant to make sequels, “particularly one where I got an Oscar the first time around.” But he said the magnitude of the financial crisis erased any reservations.

The continued resonance of Gekko, Mr. Douglas said, has “probably been the biggest surprise of my career, that people say that this seductive villain has motivated me to go into this business.”

To this day, Mr. Douglas said, it is a usual occurrence to finish dinner out and have “a well-lubricated Wall Street businessman come up to me and say, ‘You’re the man.’ ”

Mr. Douglas added, “There’s an absurdity to it.”

The rest of the cast includes [Shia LaBeouf](#) as Jake Moore, a young trader who is the fiancé of Gekko's daughter, played by Carey Mulligan; [Josh Brolin](#) as the head of an investment bank; [Frank Langella](#) as Jake's mentor; and [Susan Sarandon](#) as Jake's mother. [Charlie Sheen](#), who played the central role of Bud Fox, a young trader, in the original, will make a cameo in the sequel. Shooting for the film, which will be released by 20th Century Fox next April, begins this week in New York.

A script for a sequel had been circulating for years, but last year, amid the financial crisis, 20th Century Fox hired the writer Allan Loeb to rewrite the screenplay and tether the story to current events.

"We sort of started over with the story of a young man who is at the center of it, and how he needs Gordon Gekko's help to navigate those waters," said Alex Young, co-president of production at 20th Century Fox.

While Mr. Stone's youth was steeped in the ways of finance, thanks to his father's profession, he did not inherit a facility for such matters. He did poorly in economics at Yale, and turned to filmmaking. He has spent the last several months researching the financial collapse by reading and by meeting with executives and academics.

Earlier in the summer he brought Mr. LaBeouf to a cocktail party organized by Nouriel Roubini, a [New York University](#) economics professor and chairman of a consulting firm, and held in rented space at the Maritime Hotel in Chelsea. There Mr. Stone and Mr. LaBeouf discussed the financial collapse with hedge fund managers who are clients of Mr. Roubini's firm.

"In this financial crisis it was the traditional banks and the investment banks that had a larger role in doing stupid and silly things than the hedge funds," said Mr. Roubini, who earned acclaim for being early in predicting the financial crisis. (Mr. Stone offered Mr. Roubini a small role in the film as a hedge fund manager.)

Mr. Stone also had conversations with Jim Chanos, a prominent hedge fund manager who urged him to focus less on hedge funds and more on the banking system. "There was a much more important story, a bigger story, in what happened with the system," Mr. Chanos said.

In his first run at Wall Street, Mr. Stone produced characters and a portrayal that lived longer than he ever expected and with unintended consequences. But he never would have made a second version if it didn't appear that the system, and high finance, had finally been brought to its knees.

“We wouldn’t have done this movie in 2006,” he said. “Things were too loose. I didn’t want to glorify pigs.”