

# Wall Street Pay Back Up! Look Out: The Bubble Man Cometh!

---



George Alexander

Author, journalist and screenwriter

Posted April 28, 2009

```
if($('#searchField').value != "") { $('#searchField').style.backgroundImage = 'none'; }
```

The recession is over! Well, at least Wall Street bankers are beginning to think so. Yesterday, the *New York Times* reported that Wall Street pay is on a rebound, set to return this year to 2007 levels. Things are looking up. At least that's what we are supposed to believe.

But hold on a minute. While I hardly begrudge those on Wall Street who are working hard to get the money they are rightfully due, the bigger concern I have is that with this year's compensation predictions, we seem to be quickly returning to our culture of excess that got us in the greatest financial crisis -- since the Great Depression -- in the first place. It might suggest to our collective psyche that the good times are set to roll again. It's just a matter of time.

In many ways, I've viewed the current economic downturn as a brutal but necessary cultural cleansing, a spiritual and economic correction needed to fortify the American soul and refocus our value system in order to propel us forward to brighter horizons. After all, if we are honest with ourselves, we have to admit that we had gotten a bit out of control in the past decade with our exceedingly decadent attachment to things and symbols of wealth and prosperity. In a nation of dreamers -- and schemers -- we had chosen to live in a fantasy. Now with Wall Street proclaiming to the world so quickly that they deserve, must and will have their payday in order to compete and lead our great financial system in an increasingly interdependent global society, my concern is that the lessons of 2008 and 2009 may never actually take root. This could be a harbinger of an inevitable retreat to our banquet of illusion.

Yes, we live a free market system where companies must be allowed to compete for top talent, creating meritocracies that will presumably result in optimally performing entities that will hire people and create products and services that will sustain and expand our economy. Okay, I get that. It's the overindulgence that is detestable and that's proven most detrimental to our spirits and economic well-being.

But will we get the lessons brewing right before our eyes? After the stock market rebounds, the credit markets loosen, unemployment subsides, the housing market stabilizes and consumer confidence builds, will we go forth more prudently or will we return to the delusions of unrestricted entitlement that got us here in the beginning? If our Wall Street buddies are any indicator of where we might be headed in the entitlement game, there could be more trouble ahead.

It has been easy the past several weeks to sit in our living rooms watching cable news programs as we fume over bonuses paid to A.I.G. execs and lament other corporate malfeasance without seeing our complicit role in the madness. Somehow we as a culture had grown to want to believe that we were deserving of the "good life" regardless if we had worked for it or not. "That's why we have credit cards," we told ourselves at the urging of the financial institutions. So went one of the grandest pieces of theater the world has ever seen. Sure there have been stars in the production: Congress and its deregulatory environment, World Com, Tyco, A.I.G., the banks and so on, but we as consumers were more than willing to get on stage as supporting cast members buying homes and cars we couldn't afford seeking to maintain lifestyles someone told us we needed if we were to be happy.

Aiding this toxic mindset, as reality TV took hold of our psyches in the 90's, many of us decided that being a celebrity was not only achievable but desired for our peace and happiness. Being our best, individual selves was no longer sufficient. We needed to be famous. "I, too, should be on the red carpet," many of us thought. And if you can't be a celeb, at least you can look and live like the people featured on "Cribs" regardless of your income. "After all, I have an Ivy League MBA. That rapper didn't finish high school," was the thought.

As the red carpetization of America formed a mental stronghold, making many everyday people seek a life in front of the paparazzi, then came the mass luxury movement of "affordable," high-end goods for regular people in the form of McMansions and Mercedes for the middle class. Everything had to be bigger and better. In this circus of consumerism, we somehow lost our footing.

Some mega churches with their prosperity preaching and "name it and claim it" sermons added cyanide to the Kool Aid. "If you're not rich, there's something wrong with you. You're probably living in sin!" was the idea.

We should have seen it coming.

I knew something was wrong when some of my successful friends in medicine talked about the insecurities many of their doctor friends felt about not being able to afford the \$2,000 toy that the celebrity parent at their kid's school bought their child. Our values had become so anchored in the material that even people, who in whole scheme of things were well-off, intelligent and respected, began to feel like losers. Of course, it didn't help that the insurance industry was taking over the medical field, limiting doctor salaries.

So back to Wall Street. If things are "normalizing," notwithstanding that the trickle from Wall Street to Main Street will take time, will we as human beings improve? Or will we search for the next bubble that will allow us to further engage in our delusions of grander?

Yes, the next bubble's out there. The Bubble Man cometh. He's always out there waiting for us to let our guard down. To lose our sense of sound reason and judgment. As we toss and turn thinking about our disappearing 401-K plans and plummeting housing values, in corner offices are the man eating sharks devising the next big, sexy thing to set Americans on their quest for the instant good life. We want it. They know it. And they're waiting for just the right moment for the waters to calm and for everyone to jump back into the ocean. After all, in markets based on confidence about the future, no one gets in the water when they can see the sharks. Plus, the sharks know that if recent history holds true, we tend to have short memories about how sharks swim.

The reality is that we've had our recent downturns and wakeup calls. 9/11 and the ensuing economic downturn, for example, was supposed to teach us to appreciate the fragility of life and the uncertainty of every moment. And for a while it did. We stayed close to home. Got to know our neighbors. Told our friends and family members we loved them. Found splendor in the basics, the simple luxuries.

Then we forgot. The mourning period ended and we unleashed upon ourselves this sick desire to have more. More and more stuff at all costs.

The question is whether or not the eventual end of this season is just the beginning of yet another, and this time even more turbulent, financial crisis? Will we store away the lessons from our time in the wilderness or will we quickly chalk it up to an inevitable, unpreventable down cycle then let the carnival ride start all over again? For that I guess, we'll just have to wait and see.

[http://www.huffingtonpost.com/george-alexander/wall-street-pay-back-up-l\\_b\\_191704.html?view=print](http://www.huffingtonpost.com/george-alexander/wall-street-pay-back-up-l_b_191704.html?view=print)