

PHOTOGRAPHY CHANGES EVERYTHING

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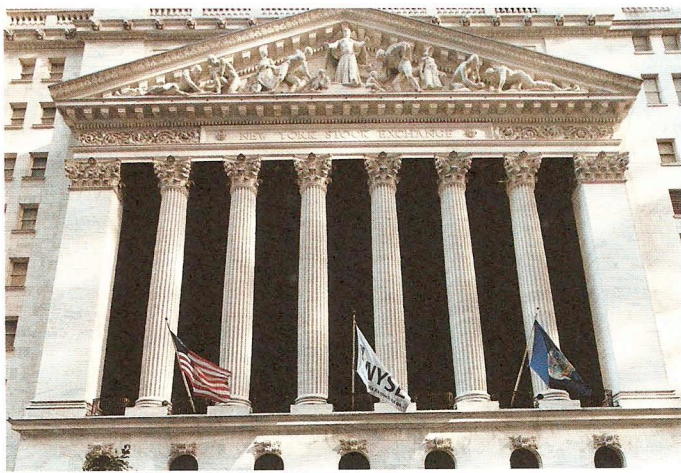
PHOTOGRAPHY CHANGES OUR SENSE OF FINANCIAL SECURITY

ALVIN HALL

PHOTOGRAPHS DEPICTING THE FINANCIAL MARKETS historically capture people in action—brokers reading the ticker (still one of the most requested photographs from the New York Stock Exchange archives), floor traders gesticulating and yelling as they execute trades. And while these active images persist, they are being replaced, in an era of electronic trading, by images of buildings—primarily the New York Stock Exchange building in New York and the Federal Reserve Bank building in Washington, D.C.—that are reassuring in their solidity. They make us feel that there is a real place where our money resides, a safe haven for our long-term dreams, where solid, rational, and unchanging financial principles of wealth-creation will always hold true.

Today, the most familiar symbol of the financial markets in the U.S. is a photo of the facade of the New York Stock Exchange building, which has evolved into a symbolic temple of money, where photographers and camera crews gather whenever there is an extraordinary rise or fall in the value of the markets. The building's neoclassical design—with its massive columns and elaborately carved pediment, and the patriotic trappings of national, state, and institutional flags—is far from accidental. More than a backdrop for reporters and commentators, it is the site of a communal ritual, a gathering place like those in ancient Greece and Rome where troubled citizens sought insight and reassurance from the oracle housed within the temple.

In my more-than-twenty-five-year career conducting training classes for financial services firms in the Wall Street area, I have walked past the New York Stock Exchange building almost weekly. Once upon a time, anyone could drop in to the Visitors' Center, climb some stairs, and observe from a balcony the seemingly frantic and indecipherable activities on the trading floor; today, it's a fortress, penetrated only by authorized professionals and the TV cameras that stand in for the average American. I remain astonished at how many passersby pull out their digital cameras or camcorders to record themselves and their friends smiling in front of the building's massive and unchanging facade. Each of these images in some way reflects the prototypical photograph of the building taken many years ago by an unnamed photographer for the New York Stock Exchange archives. The building's monumentality, suggesting stability, is emphasized by the low angle from which the photograph is taken. When people have their pictures taken in front of the building, they invariably tell the person taking the picture to try to include the whole building. They want it to be as they imagine it—powerful, mysteriously important, and permanent.



TOP:
Photographer unknown, The New York
Stock Exchange, 2000

BOTTOM:
Photographer unknown, The reopening
of the New York Stock Exchange six days
after September 11, 2001



Today, many of the actual financial transactions that once took place in this building now occur electronically, in ethereal connections linking New York with London, Frankfurt, Moscow, Singapore, Tokyo, and other financial centers around the planet. Why then does a picture of the New York Stock Exchange building remain so persistent a photographic image of the financial markets? It's because, when it comes to money, we need to be able to visualize a there, there. We need concrete images to represent something as abstract as money; in this case a picture of a symbolic place where we can imagine what's happening to our money. The image reassures us of our financial wellbeing and economic place in the world.

The oracular pronouncements issued from within this temple about the ups and downs of financial markets are often accompanied by other stereotyped images; every newspaper photo archive has lots of them. On a bad day, the papers invariably publish images that depict the face of a floor broker looking up sadly as he tallies the losses that occurred during the day's market turmoil. On a truly calamitous day, the image is usually of an exhausted trader, slumped against a counter or desk, his head bowed

or propped up by a hand against his forehead or jaw. But on a good day, papers will reproduce a photograph of a trader smiling with the kind of self-assurance that comes from outwitting the goddess of Fortune—at least for one more day. The ritualistic quality of these images makes them easily understandable, instantly recognizable symbols of frustration, despair, or jubilation, rather than tools of education or carriers of specific information.

And what happens when there is a truly traumatic event like September 11, 2001? How are we made to feel secure about our financial markets again? How is our innate American optimism restored? This requires a special ritual, a carefully engineered and stage-directed photo op featuring appearances by the high priests of finance, to demonstrate that the temple is still standing and will continue to function as it always has. That's the photograph that was published around the world on September 17, 2001, showing politicians and exchange managers—this time supported by uniformed firefighters and police officers—reopening the exchange trading floor six days after the attacks on the World Trade Center. With the help of citizen-warriors and the guardians of the city's peace and security, photography was harnessed to prove that the order of the financial world had been restored and that the rituals of high finance could resume in safety.

ALVIN HALL, president of Cooperhall Press, Inc., teaches about investment markets and products at financial services companies. His books about investing and personal finance include *Your Money or Your Life* (2009), *Show Me the Money* (2008), a children's book that has been published in twenty languages, and *Getting Started in Stocks* (1997). A host of numerous series and specials on BBC2 Television and BBC Radio 4 about the economy, society, and contemporary art, Hall is also an occasional commentator on National Public Radio.



Photographer unknown, Stockbrokers reading the ticker, 1899