

Margin Call (2011)

Junior risk analyst Seth Bregman ([Penn Badgley](#)), his more senior colleague and [MIT](#) PhD graduate Peter Sullivan ([Zachary Quinto](#)), and trading desk head Will Emerson ([Paul Bettany](#)) watch as a contracted temporary human resources team, hired by their firm, conducts an unannounced mass layoff action, right on their trading floor, at the start of an otherwise normal business day. One of the fired employees is Peter and Seth's boss, Eric Dale ([Stanley Tucci](#)), who heads risk management on the floor. In his exit interview, Dale attempts to tell his now former employee that the firm should look into what he has been working on. The contracted human resources staff have no interest other than his quickly leaving the building. While Dale is being escorted out, he gives Peter a USB memory stick with a project he had been working on, telling him to "be careful" just as he boards the elevator.

That night, Sullivan finishes Dale's project and discovers that current [volatility](#) in the firm's portfolio of [mortgage backed securities](#) will soon exceed the [historical volatility levels](#) of the positions. Because of excessive [leverage](#), if the firm's assets decrease by 25% in value, the firm will suffer a loss greater than its [market capitalization](#). He also discovers that, given the normal length of time that the firm holds such securities, this loss must occur. So Sullivan alerts Emerson, who calls floor head Sam Rogers ([Kevin Spacey](#)). The employees remain at the firm for a series of meetings with progressively more senior executives, including division head Jared Cohen ([Simon Baker](#)), chief risk management officer Sarah Robertson ([Demi Moore](#)), and finally CEO John Tuld ([Jeremy Irons](#)). Jared's plan is for the firm to quickly sell all of the [toxic assets](#) before the market learns of their worthlessness, thereby limiting the firm's exposure, a course favored by Tuld over Rogers' strong objection. Rogers warns Cohen and Tuld that dumping the firm's toxic assets will spread the risk throughout the financial sector and will destroy the firm's relationships with its [counterparties](#). Rogers also warns Cohen that their customers will quickly learn of the firm's plans, once they realize that the firm is only selling (unloading) the toxic mortgage-backed securities but will accept none whatever in exchange for their sale. That is, they will not barter or swap one mortgage-backed security for another.

They finally locate Dale, who had been missing after his company phone was turned off and is eventually persuaded to come in with the promise of a generous fee and the threat of having his severance package challenged if he didn't. Meanwhile, it is revealed that Robertson, Cohen, and Tuld were aware of the risks in the weeks leading up to the crisis. Tuld plans to offer Robertson's resignation to the board and employees as a [scapegoat](#).

Before the markets open, Rogers tells his traders they will receive seven-figure bonuses if they achieve a 93% reduction in certain [MBS](#) asset classes in a "[fire sale](#)". He admits that the traders are effectively ending their careers by destroying their relationships with their clients. Meanwhile, Robertson and Dale sit in an office, being paid handsomely to do nothing for the day; Robertson vigorously defends herself that she warned of the risks although perhaps not loudly enough. Emerson manages to close the positions, but his counterparties become increasingly agitated and suspicious as the day wears on. After trading hours end, Rogers watches the same human resources team begin another round of layoffs on his floor. He confronts Tuld in the executive dining area and asks to resign, but Tuld dismisses his protests claiming that the current crisis is really no different from various crashes and bear markets of the past, and sharp gains and losses are simply part of the [economic cycle](#). He persuades Rogers to stay at the firm for another two years, promising that there will be a lot of money to be made from the coming crisis. Rogers notices Sullivan meeting with Cohen, Tuld informs Rogers he will promote Sullivan.

In the final scene, Rogers is shown in his ex-wife's front lawn late at night, burying his dog that has died of cancer—he thought that since the dog had spent most of its life there that it should be buried there. His ex-wife comes out and tells him that he doesn't live there anymore. She reassures him that their son,

who is implied to also work on Wall Street, took a hit from the day's trading but will be okay. As the credits roll, Rogers continues to dig.

Cast

- [Kevin Spacey](#) as Sam Rogers, Head of Sales and Trading.
- [Paul Bettany](#) as Will Emerson, Head of Trading.
- [Jeremy Irons](#) as John Tuld, CEO and Chairman of the Board.
- [Zachary Quinto](#) as Peter Sullivan, Senior Risk Analyst.
- [Penn Badgley](#) as Seth Bregman, Junior Risk Analyst.
- [Simon Baker](#) as Jared Cohen, Head of Capital Markets.
- [Stanley Tucci](#) as Eric Dale, Former Head of Risk Management.
- [Demi Moore](#) as Sarah Robertson, Chief Risk Management Officer.
- [Aasif Mandvi](#) as Ramesh Shah
- [Mary McDonnell](#) as Mary Rogers
- [Ashley Williams](#) as Heather Burke
- [Susan Blackwell](#) as Lauren Bratberg
- [Al Sapienza](#) as Louis Carmelo

Memorable quotes (with notes on difficult vocabulary)

[Seth Bregman](#): Will, did you really make two and a half million last year?

[Will Emerson](#): Yeah, sure.

[Seth Bregman](#): How did you spend it all?

[Will Emerson](#): It goes quite quickly. You know, you learn to spend what's in your pocket.

[Peter Sullivan](#): Two and a half million goes quickly?

[Will Emerson](#): All right, let's see. So the taxman takes half **up front**, so you're left with one and a quarter. My mortgage takes another 300 **grand**. I send 150 home for my parents, you know, **keep 'em going**. So what's that?

[Peter Sullivan](#): 800?

[Peter Sullivan](#): All right, 800. Spent 150 on a car. About 75 on restaurants. Probably 50 on clothes. **I put 400 away for a rainy day**.

[Seth Bregman](#): That's smart.

[Will Emerson](#): Yeah, as **it turns out**, 'cause it looks like the storm's coming.

[Peter Sullivan](#): You still got 125.

[Will Emerson](#): Yeah, well I did spend 76,520 dollars on **hookers**, **booze** and dancers. But mainly hookers.

[Peter Sullivan](#): 76,5?

[Will Emerson](#): I was a little shocked initially, but then I realized I could **claim** most of them back as entertainment. It's true!

to take something up front = prelevare qualcosa alla fonte/direttamente; **grand** = moltiplicato per 1000, quindi **300 grand** = 300.000; **keep 'em going** = perché tirino avanti; **I put 400 away for a rainy day** = ne ho messo da parte 400mila per i tempi duri/difficili; **as it turns out** = (qui) è venuto fuori che...; **hookers** = prostitute; **booze** = (informale) alcolici; **to claim** = essere detraibile

[Will Emerson](#): Jesus, Seth. Listen, if you really wanna do this with your life you have to believe you're necessary and you are. People wanna live like this in their cars and big fuckin' houses they can't even pay for, then you're necessary. The only reason that they all get to continue living like kings is cause **we got our fingers on the scales in their favor**. I take my hand off and then the whole world gets really fuckin' fair really fuckin' quickly and nobody actually wants that. They say they do but they don't. They want what we have to give them but they also wanna, you know, play innocent and pretend they have no idea where it came from. Well, thats more hypocrisy than I'm willing **to swallow**, so fuck em. Fuck normal people. You know, the funny thing is, tomorrow if all of this goes tits up they're gonna crucify us for being too reckless but if we're wrong, and everything gets back on track? Well then, the same people are gonna laugh till they piss their pants cause we're gonna all look like the biggest **pussies** God ever let through the door.

We got our fingers on the scales in their favor = abbiamo fatto pendere il piatto della bilancia dalla loro parte; **to swallow** = ingoiare; **pussies** = (spreg.) femmine

[John Tuld](#): There are three ways to make a living in this business: be first, be smarter, or **cheat**.

To cheat = imbrogliare

[Eric Dale](#): I run risk management... it just doesn't seem like a natural place to start cutting.

Risk management = gestione del rischio

[Will Emerson](#): I don't get any of this stuff

I don't get anything of this stuff = di questa roba non ci capisco niente

[John Tuld](#): So you think we might have put a few people out of business today. That its all for naught. You've been doing that everyday for almost forty years Sam. And if this is all for naught then so is everything out there. Its just money; its made up. Pieces of paper with pictures on it so we don't have to kill each other just to get something to eat. It's not wrong. And it's certainly no different today than its ever been. 1637, 1797, 1819, 37, 57, 84, 1901, 07, 29, 1937, 1974, 1987-Jesus, didn't that fuck up me up good-92, 97, 2000 and whatever we want to call this. It's all just the same thing over and over; we can't help ourselves. And you and I can't control it, or stop it, or even slow it. Or even ever-so-slightly alter it. We just react. And we make a lot money if we get it right. And we get left by the side of the side of the road if we get it wrong. And there have always been and there always will be the same percentage of winners and losers. **Happy foxes and sad sacks. Fat cats** and starving dogs in this world. Yeah, there may be more of us today than there's ever been. But the percentages-they stay exactly the same.

[Happy foxes and sad sacks](#) = [volpi felici e sacchi tristi \(perché non contengono prede\)](#); [fat cats](#) = [il nome gergale con cui vengono designati i grandi manager](#)

[Will Emerson](#): Try not to think about it too much. Some people like a longer **commute**. Who knows why?

Commute = prendolarismo per motivi di lavoro

[Sam Rogers](#): How old are you?

[Jared Cohen](#): 43.

[Sam Rogers](#): Jesus.

[Jared Cohen](#): This is bizarre. It's like a... dream.

[Sam Rogers](#): Oh, I don't know. Seems like we actually may have just woken up.

Seems like we actually may have just woken up = sembra che in realtà ci siamo appena svegliati

[Sarah Robertson](#): We were wrong.

[Jared Cohen](#): You mean *you* were wrong.

[Sam Rogers](#): I'm heading for the conference room.

[Jared Cohen](#): I want you to hear this.

[Sam Rogers](#): I don't want to hear this. How do you think I've **stuck around** this place so long?

[How do you think i've stuck around = come pensate che sia riuscito a rimanere nel giro?](#)

[John Tuld](#): So, what you're telling me, is that the music is about to stop, and we're going to be left holding the biggest bag of odorous excrement ever assembled in the history of capitalism.

[Peter Sullivan](#): Sir, I not sure that I would put it that way, but let me clarify using your analogy. What this model shows is the music, so to speak, just slowing. If the music were to stop, as you put it, then this model wouldn't even be close to that scenario. It would be considerably worse.

[John Tuld](#): Let me tell you something, Mr. Sullivan. Do you care to know why I'm in this chair with you all? I mean, why **I earn the big bucks**.

[Peter Sullivan](#): Yes.

[John Tuld](#): I'm here for one reason and one reason alone. I'm here to guess what the music might do a week, a month, a year from now. That's it. Nothing more. And standing here tonight, I'm afraid that I don't hear - a - thing. Just... silence.

[I earn the big bucks = guadagno una montagna di soldi](#)

[Jared Cohen](#): Sometimes in an **acute situation** such as this, often, what is right can take on multiple interpretations.

acute situation = situazione grave

[John Tuld](#): You're one of the luckiest guys in the world, Sam. You could be **digging ditches** all these years.

[Sam Rogers](#): That's true. And if I had, at least there'd be some holes in the ground to show for it.

to dig ditches = scavare fossi

[Mary Rogers](#): Sam, you don't live here any more. Are you alright? You don't look so good.

[Sam Rogers](#): Yeah, it's been a rough day all the way around.

[Mary Rogers](#): I know, Sammie called.

[Sam Rogers](#): Is he alright?

[Mary Rogers](#): **They got hammered**, but they got out alive.

[Sam Rogers](#): Oh, good.

[Mary Rogers](#): Well I'm going go back inside and go back to bed. The alarm is on, so don't try to break in. Take care of yourself.

[They got hammared = hanno preso una batosta](#)

[Will Emerson](#): [to Seth] Listen, nothing I'm gonna say is going to make you feel any better. It's just going to suck for a while and then you'll be fine.

It's just going to suck = ti farà male per un po'

[Sam Rogers](#): Thank you all for coming in a little early this morning. I know yesterday was pretty bad and I wish I could say that today is gonna be less so, but that isn't gonna be the case. Now I'm supposed to read this statement to you all here, but why don't you just read it on your own time and I'll just tell you what the fuck is going on here. I've been here all night... meeting with the Executive Committee. And the decision has been made **to unwind** a considerable position of the firms holdings in several key asset classes. The crux of it is... in the firms thinking, the party's over as of this morning. There's gonna be considerable turmoil in the

Markets for the foreseeable future. And *they* believe it is better that this turmoil begin with us. As a result, the firm has decided to liquidate its majority position of fixed income MBS... today. These are your packets, you will see what accounts you're responsible for, today. I'm sure it hasn't taken you long to understand the implications of this sale, on your relationships with your counter parties and as a result... on your careers. I have expressed this reality to the Executive Committee, and they understand. As a result, if you achieve a 93% sale of your assets, you will receive a 1.4 million dollar one off bonus. If the **floor** as a whole achieves a 93% sale, you will get an additional 1.3 million dollars apiece. For those of you who've never been through this before, this is what the beginning of a **fire sale** looks like. I cannot begin to tell you how important the first hour and half is gonna be. I want you to hit every bite you can find, dealers, brokers, clients, your *mother* if she's buying. And... no swaps, it's outgoing only, today. Obviously this is not going down the way that any of us would have hoped, but... the ground is shifting below our feet, and apparently, there's no other way out.

to unwind = (qui) liquidare; **floor** = (fig.) gli operatori della sala contrattazioni (in borsa); **fire sale** = svendita di titoli

http://en.wikipedia.org/wiki/Margin_Call_%28film%29

http://www.imdb.com/title/tt1615147/trivia?tab=qt&ref=tt_trv_qu