

## Self-loathing and self-love

*Chrystia Freeland*

As I head down to Wall Street, I am a little anxious about which Jim Cramer I'll be dining with today. Will it be the screaming, middle-aged frat boy who whips himself on air when his stock picks fail and throws cream pies at photos of CEOs he thinks should be sacked? Or will it be the Goldman Sachs alumnus, successful hedge fund founder and online business news pioneer who writes a smart finance column in New York magazine?

For today's lunch at Bobby Van's, an old-fashioned steak and seafood joint that is all about men and money, it seems we will be getting Dr Jekyll. Carefully groomed and wearing a dark suit, Cramer is quiet, even courtly. As he ushers me into the glassed-off private room the restaurant has set aside for us, I can't help think of Narnia's Mr Tumnus - the same pointed beard, diminutive stature, graceful manners and, lurking beneath them, an almost childlike sense of mischief.

We start, however, from a darker place. Cramer had recently written a cover story about himself in New York magazine. Even for a man who routinely decapitates dolls in his own image on camera - and at other, cheerier, moments kisses portraits of himself - devoting a whole essay to yourself is an act of enormous, dangerous braggadacio. Cramer pulled it off by starting with a grim question - "Why does everybody hate me?" - and concluding with an even bleaker pay-off line: "I remain completely and utterly repulsive to myself."

I think it is a fine literary device, but I don't quite believe it. Do you really build an entire TV show around your own manic persona if you find that self repugnant? Before Cramer can properly answer, we are interrupted by our waiter. Cramer greets Alan by name and, after listening to his recitation of the specials, we settle on a seafood platter for two. Daringly, we defy the Manhattan carbohydrate taboo and ask for bread, too.

Then we are back to my guest and his horror of his own on-air antics: "It's nightmarish for me to watch myself," Cramer insists. "All I do from the moment it starts is say, \*How could I have done that?\* Don't I have any self-respect?"

Even if you buy Cramer's shtick about his tortured relationship with himself - and this Woody Allen-esque self-loathing is certainly an essential foil to his show's other excesses and part of what makes it so watchable - it isn't the whole story. For one thing, he is unambivalently proud to have succeeded as a journalist, a career that seems to have more value for him than his previous incarnation as a hedge fund manager.

"I like what I do," Cramer says, for a moment sounding absolutely earnest and unconflicted. "I had done the hedge fund thing. It was fine, but\* I always wanted to be a journalist. And I think this is more fun for me now. Everybody's a hedge fund manager. There's not a lot of guys with their own TV shows."

Part of what motivated Cramer's move is his conviction that his combination of Wall Street pedigree and Animal House slap-stick is the best way to bring the markets - and all the riches he believes they can deliver - to the ordinary guy. Cramer occasionally comes across as the Street's raucous spokesman, as he did in his infamous and, it turns out rather prescient, summertime rant when he called on the Fed to wake up and start cutting rates.

But his true constituency isn't his former colleagues at Goldman Sachs or in Greenwich, Connecticut. They tend to be dismissive of Cramer's hyperactive clowning and, in any case, have their own teams of maths and physics PhDs to crunch the numbers for them. That doesn't bother Cramer much. The audience he really cares about are the "regular guys", especially the college kids among whom his show, a cable TV hit, has developed something of a cult following.

"I have a desire to think I'm doing something good for the regular guy," Cramer says. "I feel strongly that that's a higher calling. I mean, the elite don't need me and I don't need them."

Reaching Joe Six-Pack in this attention-deficit age is Cramer's justification of his show's over-the-top idiom: "I'm an entertainer with a horrible topic on his hands that I have to make come alive." Thus, to illustrate a point about supermarket group Kroger, Cramer found himself in a grocery store dumping corn flakes on the ground. But that seemed too tame. Inspiration came when Cramer's gaze alighted upon a Heinz tomato ketchup bottle. "I know what I'll do, I'll drop it," Cramer recalls thinking to himself. "And I'm wearing like this Brioni suit, and I'm saying to myself, just do it, just do it, so I drop it\* It goes all over the place. I haven't been able to get the ketchup out of the suit."

A similar epiphany came when Cramer was struggling to illustrate the connection between Kimberly-Clark, the consumer products group, and the price of oil. "I was going through all the different ingredients in a diaper, and it's all the ethyls, you know, the polypropylene, polyethylene, polyvinyl. But, you know, that's just another boring scene." Cramer's solution? "So, right before the camera starts, I pull the diaper on\* and I do the whole piece straight, and I know that I've got people's attention because I'm wearing the diaper."

Does discussing the correlation between a company's stock price and the price of oil on television while wearing a diaper symbolise the triumph of America's populist, anyone-can-become-rich shareholder capitalism, or is it the latest example of this country's cultural depravity and talent for arranging circuses to distract the hoi polloi? You will have to decide for yourself.

But the interesting thing about Cramer is that he doesn't think there has to be a conflict between his wacky form and his ambitious substance. His dream is to combine wearing a diaper with corporate analysis in a way that is somehow mutually reinforcing. "Can I be commercial and be intelligent? Can I be commercial and be right? Can I be commercial and be helpful? And this is the great civil war for me."

One reason Cramer is so committed to that "civil war" is his sense of mission: "I'm not proud of wearing a diaper. I am proud that people tell me that they have learned something and have been able to better handle their own finances."

That is why the criticisms that sting him most are those that question the value of the financial instruction he is providing. The toughest was a cover story in Barron's magazine over the summer which argued "Jim Cramer's stock picks can't seem to beat the Dow." My question about the piece provokes one of the only defensive moments in our lunch: "I have my methodology and he has his methodology. I don't think it was fair, but I guess he wants a negative article."

The methodological dispute between Barron's and Cramer hinges on whether you include the "lightning round" of phone-in stock questions Cramer fields and whether you wait a week before acting on his buy recommendations to avoid the temporary bump which follows his picks.

The bigger issue, at least if you take Cramer at his word about his educational imperative, is whether the frenzied, stock-picking mentality which is at least part of his Mad Money ethos serves his Joe Average audience well. After all, shouldn't all of us who aren't Jim Simons or Warren Buffett be buying the cheapest index-linked funds we can find and waiting patiently for our retirement?

"I'm not going to disagree with that," Cramer surprises me by saying, "but I would tell you that when the show started it was much more frenetic and much less recommended-lists [the more sober, building-your-portfolio part of the programme]. The show is a work in progress and I don't know what it'll look like next year. If it looks the same as it does now, then we've failed\* I think I've tried to de-emphasise the frenetic stock-picker\* I would like my pieces to have more context. I think the more context, the more worthwhile."

Part of Cramer's self-appointed project to financially educate "the working-class guy in The Elks", an organisation he proudly tells me he has just joined, stems from his political concerns. "The inequality of the country does drive me crazy," he says. "It's really bad, because a lot of people are staying in place, and other people, instead of making millions\* now we're making billions. I have no problem with people making a lot of money. I just want everyone to have a good opportunity to make a lot of money and I don't think that's really happened."

This impassioned peroration is a second surprise for me, particularly because Cramer got his start on air co-anchoring a show with conservative supply-sider Larry Kudlow. But Cramer, it turns out, believes that if ordinary folks are to enjoy the American dream, the government needs to give some of them a little help.

"My big disagreement with Larry [Kudlow] is that luck plays way too big a role in real life. You only have a mum, no dad. Well, that's unlucky, so maybe somebody should do something to try to help," he says. "The Republicans genuinely believe that the key is to get Scrooge to give that turkey to the poor guy\* that's what we've devolved to, when the reality, of course, is that we want Cratchit to make partner so he can help feed his family, but what we need is the largesse of the Scrooge McDucks to help the country, and that's just a terrible thing."

Cramer continues in this vein for a few minutes, hitting a high note with his assertion that "my taxes are too low\* we're at a ridiculous point in our country." But then he glances at his watch, realises it is 1.30pm - almost time for him to head out to New Jersey to tape his programme - and collects himself: "I don't talk about that on my show\* in my political view, which is not nearly as rigorous or as formed as others, I don't have as much value-add, I feel."

And, with that, he is off to another afternoon of self-loathing and self-love and trying to educate his Elk brothers about finance, possibly by wearing a diaper.

Chrystia Freeland is the FT's US managing editor.

Bobby Van's Steakhouse, 25 Broad Street, New York

2 x seafood bouquet

2 x water

Total: \$74.75

**Fonte: Financial Times, 23 Feb. 2008, Lunch with the FT, p. 3.**