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Casinos and Sure Bets:
Ocean’s Eleven and Cinematic Money

The 2001 remake of Ocean’s Eleven\(^1\) opens as Danny Ocean, played by George Clooney, is released from prison after a three-year sentence. Ocean, whose ambition seemingly knows no bounds, immediately sets to work recruiting eleven highly specialised criminals with whom he executes the heist to end all heists in Las Vegas. Banking on the skills of his team, Ocean concocts a strategy to break into a vault beneath the three thousand block of Las Vegas Boulevard where cash holdings for The Bellagio, The Mirage and The MGM Grand are deposited. Naturally, the job is virtually impossible to pull off because, as Ocean explains to his team of con artists and pyrotechnical experts, the Bellagio’s vault is located 200 feet below ground making it the “least accessible ever built”. What is more, the vault boasts a “security system that rivals a nuclear weapons silo”; is approachable only by an elevator equipped with voice, finger print and motion detectors; and, once they’ve managed to reach it, the thieves will have to deal with the “most elaborate vault door ever constructed”.

But the “good news” is the size of the haul and the assurance that the money will be in the vault once they crack it. According to Ocean, on weekdays the vault contains 60-70 million, on weekends this figure climbs to 80-90 million and on fight nights – like the night of the cinematic caper in question – casinos are required to hold 150 million or more in anticipation of extra traffic. The money will be there, Ocean explains, because “the Nevada Gaming Commission stipulates that a casino must hold in reserve enough cash to cover every chip played on the floor” at any given time.\(^2\)

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1 Ocean’s Eleven directed by Steven Soderbergh (Warner Bros. 2001) is a remake of the film with the identical title, directed by Lewis Milestone (Warner Bros. 1960).

2 The movie version of the law is not entirely accurate since the bankroll requirement is not based on outstanding chips but rather on total games and gaming devices and potential jackpot exposure:

"6.150 Minimum bankroll requirements. Each nonrestricted licensee and each person licensed as an operator of an inter-casino linked system shall maintain, in such manner as the chairman may approve or require, cash or cash equivalents in an amount sufficient to reasonably protect the licensee’s or operator’s patrons against defaults in gaming debts owed by the licensee or operator […] Failure to maintain the minimum bankroll required by this section, or a higher bankroll as required by the chairman
In what follows I will argue that Ocean’s reference to the Gaming Commission’s stipulation that casinos cover every chip in play bears a wealth of information concerning contemporary constructions of money. For instance, what the gaming commission’s regulation means is that unlike banks, casinos must be able to cover all the financial markers it issues at any given time. In the world of post-modern finance presented in the film, Ocean’s ‘good news’ amounts to a proclamation that Vegas casinos are a safer bet than banks. In this article I will also have occasion to discuss how casino space since the original Ocean’s Eleven (1960) is portrayed as being somehow analogous to bank space, replete with signifiers of high culture such as priceless works of art. The purpose of my argument is ultimately to show how the representation of casino space and policy in relation to that of banks in the film, conveys a number of remarkable notions about money and how it is secured, how it circulates and what it signifies.

Banks and Casinos

My first observation is directly related to Ocean’s ‘good news’ about casino holdings on fight nights and how the presence of sufficient holdings is required by law under the Nevada Gaming Commission. The thinking behind this stipulation, however conscious or unconscious, is a reaction to past disasters in the history of banking that accompanied the advent of paper money. Most western European Banks began to circulate paper money late in the 17th century as a convenience because paper has the singular advantage of being more portable than coins and quantities of precious metals.  

The function of early paper money was to stand in for coin and specie as a written assurance that the holder would be able to collect its value in hard currency. In its initial phases then, paper money was a sort of I.O.U., which might subsequently be signed over to second and third parties in exchange for goods or services.

The Amsterdam bank, established in 1609, was among the first European banks to experiment with the expanded circulation of paper notes of credit. These

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3 Earlier examples occurred in Italy in the 14th century and other incidental cases have also been cited. I refer to the late 17th century as a significant moment because it was then that paper money became an increasingly common mode of exchange whereas earlier it was still an exceptional practice. On bills of exchange and early paper money in 14th-century Italy see Jack Weatherford, The History of Money (New York: Three Rivers Press, 1997), pp. 72-79.

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notes were issued as a receipt to an original depositor who entrusted the bank with his hard currency. This sedentary deposit could then be loaned out in the form of another bank note, which in principle could also be redeemed for hard currency. If all went well, the hard currency remained in the bank as a sedentary deposit, while credit notes were drawn up for the depositor and subsequent borrowers who paid interest on these loans. The borrower might then purchase goods with the loan note as opposed to redeeming it for hard currency, which in turn the recipient might choose to use in payment of goods. “Meanwhile back at the bank”, wrote Galbraith, “interest was being received on the original loan” and therefore, new money was being miraculously generated. In this way, notes written on loans were able to circulate more or less uneventfully provided no one, or at least few investors in the chain, wished to redeem their notes for real specie at the bank of issue.

Problems did arise however with this system later in the 17th century, because the owners of the Bank of Amsterdam also happened to be the directors of the Dutch East India Company. In their role as colonial traders, the directors of the East India trading company were frequently in need of money to outfit their merchant fleet or to cover their costs until ships returned from ports of call with saleable goods. This contingency forced bank owners to draw directly on the deposits with which they had been entrusted, or to circulate more paper money than specie contained in the bank’s vaults. Although enormously appealingly, the practice of simply printing a little more paper money as a strategy for raising funds had the unfortunate consequence of making depositors nervous. And when a group of suspicious investors arrived at the Bank of Amsterdam in 1672 demanding hard currency for deposit notes in excess of what the bank actually held, disaster was narrowly averted by allowing the irate mobs to inspect the bank’s vaults in small, staggered groups.

Less than a century later in France, a similarly delicate financial structure was instituted by John Law who founded the Banque Générale de la France in 1716. Law’s system was based on a plan for refinancing the royal debt through a system of credit founded on paper money or billets d’État. At the same time he developed the Compagnie d’Occident – also known as the Mississippi Company, which was financed through the sale of shares paid in the new paper money. Like the founders of the Bank of Amsterdam, Law printed paper money in excess of hard currency available to back it, giving rise to the well-founded fear that he had

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gambed with investors’ trust. In order to rally investor trust, Law assembled more than 6000 impressed men, equipped with pikes and shovels, who were to be sent off to mine gold in New Orleans. The men quickly “[d]ispersed themselves over the country, sold their tools […] and returned to their old course of life”.

Law’s system finally collapsed in December of 1720 as hundreds were trampled to death while attempting to redeem their inflated paper money for specie at the Banque Générale.

Some two hundred years later in 1933, however, the United States made the bold move to sever paper money from the gold standard for domestic trade and by 1971 Richard Nixon had done the same for all international trade within the United States. At this point, paper money began to circulate definitively and on its own without the indexical safety net of specie to back it. Hence today, as Brian Rotman has pointed out, paper money no longer makes any pretense of being redeemable for the amount of precious metal that it would formerly have guaranteed, so that “a dollar bill presented to the U.S. Treasury entitles the holder [only] to an identical replacement of itself” (89).

In a similar vein, Jean Baudrillard read New York’s former Twin Towers as the perfect icon of the American economy, because the towers reflected this new concept of paper money by referring to nothing save their own identical twin. “The most interesting thing about them” he has since written, “was that there were two of them, and the way they were positioned, not exactly next to each other, but north


6 Mackay, Extraordinary Popular Delusions and the Madness of Crowds, p. 32.


9 Jean Baudrillard, Simulacra and Simulation. Trans. Sheila Faria Glaser (Ann Arbor: The University of Michigan Press, 1981), pp. 75-79. Note as well that the Tower One of the Twin Trade Towers was built in 1972 while Tower Two was built in 1973. In other words, their construction coincides with the economic developments to which I refer above.
and south [each] at the perfect angle in relation to the other […] they seemed to echo one another other, an exercise in architectural repetition”.

In *Ocean’s Eleven* 2001 the effects of what Baudrillard would call duplication without representation are amplified. Yet at the same time the film seems to call nostalgically for some kind of standard or representational baseline. For while in the ‘real world’ in which *Ocean’s Eleven* was produced, money has been severed from its original signified, namely the gold standard, for some time and has become a gliding signifier whose value is contextually determined, Ocean and his friends expect that paper money itself will now act as the standard for chips in circulation on the casino floor. In other words, in the world of postmodern finance presented in the film where the notion of value has become abstract in the extreme, paper money has taken on a sort of false indexicality as an ersatz gold standard, guaranteeing payment for casino money. More strikingly still, the concept of Ocean’s heist rests on the notion that casinos may be counted upon to follow the law to the letter, ultimately making them a better and more secure bet than a bank.

In the cinematic context of *Ocean’s Eleven* therefore, the notion that casinos might be more secure than banks begins to make sense. This may be read as the logical extension of the current synergy between gambling and public finance, which has taken hold in most countries in the western world. What I am referring to is the growing trend to generate funds for old age pensions, medical insurance and public education through lotteries and casinos, as well as the practice of paying off pensions in volatile stocks as a means of transferring risk to the recipient. On a grander scale, the generation of funds through currency markets, futures trading and hedging all seem to have more in common with gambling than with their somewhat tamer cousin, speculation.

Likewise, investment has also undergone significant change since paper money has been severed from its gold referent, particularly with respect to the notion of what constitutes an investment. As economist Jim Davis has explained, where once tangible assets such as real estate, equipment and inventories represented 78 per cent of the assets of US non-financial corporations, 70 percent

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10 See the Mississippi Review: http://www.mississippireview.com/2004/Vol110No1-Jan04/1001-0104-00-percespe-intro.html

of trade is now based on intangible commodities such as intellectual property and goodwill.12

Gambling, Vegas and Art

*Ocean’s Eleven* has further deep ties to the arguments I have been making about money that might be somewhat more obscure and in need of explanation.

Steve Wynn, Las Vegas entrepreneur and art collector, opened his private collection of art masterpieces to the public in the Wynn Vegas Resort, a casino Wynn built as an homage to himself. His collection of impressionist and post-impressionist works includes a Van Gogh, a Picasso, a Renoir, a Manet, a Monet, Matisses and a Cézanne, but not Cézanne’s famous red *Card Players*, a painting of gamblers that appears behind Julia Roberts throughout a scene in a casino art gallery. In her role as Tess Ocean, Roberts curates and buys paintings for a collection much like the one housed in Wynn’s Bellagio gallery. That the set designers for the movie chose this particular painting of all the paintings that Wynn does not own is significant.

Cézanne painted the two gamblers that appear behind Julia Roberts in the gallery scene to which I am referring three times, and the paintings have had a long and interesting history, including a stint as the anti-counterfeiting device on the last French 100 franc bill to circulate before the Euro. Moreover, Cézanne’s *Card Players* along with other paintings of gamblers appeared not only on the French franc but also in countless advertisements, as well as on novelty items, T-shirts and telephone cards throughout the 90s. Given this, it is probably safe to say that the makers of *Ocean’s Eleven* chose the painting to signify high culture and lots of money because it depicts gamblers. and they knew that audiences would recognise the painting and have certain associations with it. At the same time, I would like to read the cinematic use of the Cézanne as a pun on art as the perfect commodity, which comes to be worth enormous amounts of money based on vague notions such as artistic value. Because the price of artistic commodities

12 “Fifty years ago, tangible assets such as real estate, equipment and inventories represented 78 per cent of the assets of US non-financial corporations. Today, the proportion is 53 per cent, according to Federal Reserve data. Much of the shift is due to growth in intangible assets such as patents, copyrights and goodwill […]”. From *The Wall Street Journal* (4 November 2002). Cited in Jim Davis, “Speculative capital in the global age” *Race & Class*, Vol. 44 (3), (2003), pp. 1-22, here: p. 20.
is so very arbitrary it can be inflated at will, hence art’s tremendous popularity as a preferred investment with bankers and entrepreneurs like Steve Wynn.13

Such notions concerning money and representation may also be extended to *Ocean’s Eleven* and its lack of an indexical referent outside of itself, as well as to the film’s place in the history of canonical Hollywood films. After the early discovery that film could serve more fanciful and lucrative purposes than simply documenting events, Hollywood began staging adaptations of well-known novels whose familiarity and popularity were to act as the guarantors of a film’s success.14 As George Bluestone pointed out in *Novels into Film*, “about one-third of full-length” feature films from 1935-1945 were “derived from established novels”, but this figure has continued to decline ever since.15 In fact, by the time the 2001 version of *Ocean’s Eleven* was made, the decline in the number of films based on pre-existing novels or stories may have been at an all-time low, with many popular movies being made from screen plays such as *Adaptation*, which itself was a self-conscious movie about adapting novels for the screen. In other words, in earlier decades of Hollywood production, movies were connected to literary antecedents in much the same way that paper money was once tied to the gold standard. A film’s literary antecedent provided a base or originary index of value, serving as the standard of a film’s quality, entertainment value and most importantly, its potential to make money.16

Likewise, more and more of the movies currently produced are based neither on a work of literature nor on a screen play, but rather on what might be seen as a somewhat less authoritative antecedent, namely old T.V. sitcoms, detective shows, videogames and of course, old movies like the 1960 version of *Ocean’s Eleven*. In this last case it is important to keep in mind just what kind of cultural capital served as the ‘original’ for the 2001 remake. The first *Ocean’s Eleven* was produced to showcase the rat pack and provided an excuse to film Frank Sinatra, Dean Martin, Sammy Davis Jr. and Peter Lawford joking around and generally charming the public as they talked-the-talk.

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13 For more on the relationship of banking to art, collecting and the market see Bzdak’s contribution to this volume.
16 In the same section Bluestone also points out that adaptations from novels such as *Gone with the Wind* ranked among Hollywood’s “all time money makers” when he wrote the book in 1959; see ibid., p. 4.
Based on the same logic, advertisers predicted that the 2001 version would be a huge box-office hit, which is, needless to say, the Hollywood euphemism for ‘to make a lot of money’. What the producers had banked on was the same strategy that made the 60s version a hit despite mediocre acting and a plot that went quite literally nowhere; they banked on viewers’ enjoyment of watching their favourite stars having fun and not their desire to see a great work of literature brought to the screen. And in fact, crowds did rush to the theatres to see George Clooney flirt with Julia Roberts, while Brad Pitt and Matt Damon developed site-gages involving food. In other words, the Ocean movies, including the recently released Ocean’s Twelve featuring many of the ‘original’ cast members, thematise money while thematising and mirroring themselves – potentially to infinity.\footnote{It is interesting to note that Liese Spenser in her review of Ocean’s Twelve (Dir. Steven Soderbergh. Warner Bros. 2004) suggests that the trouble with the last film in the series is that it is a “knowing sequel to [a] remake”; Liese Spencer, “Ocean’s Twelve”. Sight and Sound, 15,2 (February 2005), pp. 62-64, here: p. 64. By this I take her to mean that Ocean’s Twelve is somehow one step too far removed and that thus, the notion of an original, much like collective memory of the gold standard, still persists in popular culture.} The Ocean films do this moreover, while performing the central activity they portray, namely, obtaining large sums of money by taking a risk on what audiences want to see.

Hollywood and Vegas

In this section I will focus briefly on the history of Las Vegas and its obvious relationship to money, gambling and Hollywood, in light of what I have been arguing thus far. Las Vegas was originally founded by the Mormons in the 1850s as a watering post for travelers from Los Angeles to Salt Lake City through the desert.\footnote{On early Las Vegas see Alan Hess, “Cowboys ‘n’ Cadillacs: 1855-1940”, Viva Las Vegas: After-Hours Architecture (San Francisco: Chronicle Books, 1993), pp. 14-25; and Robert D. McCracken, “Early Exploration”, Las Vegas: The Great American Playground. (Nevada: University of Nevada Press, 1997), pp. 7-13.} The Paiutes natives drove the Mormons out in 1858 and reclaimed their land, with the result that the town of Las Vegas remained an obscure outpost for the next 70 years. In 1928 however, plans were approved for the construction of the Hoover Dam just 30 miles from Vegas, at which time entrepreneurs began to look at the town as a playground for construction workers with surplus cash who might enjoy a little legalised gambling and a little less legal prostitution.
It was not, however, until Bugsy Siegel, entrepreneur and mafia wise-guy, brought air conditioning to the Las Vegas desert that the town became a lucrative resort and get-away spot for Hollywood stars as well as for the general public. Siegel’s popularity with the stars in the 1940s launched the beginning of a long, profitable and mutually sustaining synergy between Hollywood and Las Vegas. Taking advantage of the town’s propinquity to Los Angeles and the lure of cash, casino owners began booking the endless list of stars who have performed there, from Ronald Reagan to Debbie Reynolds and David Cassidy.

Just as Bugsy Siegel left his mark on the 1940s and 50s, Vegas of the 60s was stamped by the style of Howard Hughes who owned landmark casinos like the Silver Slipper, the Desert Inn and the Frontier. It was also in the 60s that the Sands, owned by Howard Hughes, became the favourite haunt of the rat pack, and the setting for Ocean’s Eleven 1960, which was created to show-case their talents.

But nothing lasts forever, especially in Vegas, one of the only places in the world that makes money by blowing things up. In fact, just ten years before the filming of the first Ocean’s picture, the US government commenced above-ground atomic testing in the desert immediately outside the gambling centre. Casino owners, who were initially worried that the blasts might detract visitors from the city’s charms as a recreational centre, came up with a way to turn a profit on the blasts. Not easily stymied, Vegas developers capitalised on the explosions by opening the Stardust Casino-Hotel featuring an atomic age sign, which has since become the symbol of the city.19 So by 1958, the year in which a record 77 above-ground tests were made just ten miles outside of Las Vegas in the Mojave desert, most in-town casinos were serving atomic cocktails and offering really explosive deals.20

While Howard Hughes owned Vegas in the 60s and 70s, the era was followed by a particularly drab, faceless corporate 80s in which the town was known almost exclusively as the world centre for bad taste. At about this time Steve Wynn, then a young slot machine and keno manager showed up determined to give Vegas a facelift by developing casino-hotels in themed family parks such as Treasure Island and The Excalibur. Wynn was also determined to give the place a little class, which he did by upgrading casinos as simulacra of culture capitals such as Paris, New York, Venice and Bellagio.21 In order to make space for his

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19 Note that the Stardust was imploded March 13, 2007.
21 Interestingly enough, George Clooney has invested an undisclosed amount for a new ‘high-class’ casino which has the working name of Las Ramblas. According to the Ocean’s Eleven star, the casino will have a dress code, will not cater to children and
dreams, Wynn devised a plan to clear the path for progress and make money at the same time. Wynn’s strategy for accomplishing both is what reporter Jeff Simpson has called “one of Las Vegas’ most impressive spectacles – [the] hotel implosion.”22 Since Wynn’s entrepreneurial arrival, an impressive list of casinos have been imploded and captured on videos sold everywhere in Vegas.23 Wynn’s greatest hits list includes The Dunes (1993), The Hacienda (1996) The Old Aladdin (1998), El Rancho (October 2000) and most importantly the forty-four year old Sands, opened in 1952 and the home to Frankie, Dean and Sammy.24

The brunt of all the criminal antics in Ocean’s Eleven 2001 is a character named Terry Benedict played by Andy Garcia, based on Steve Wynn. Like Steve Wynn, Terry Benedict comes from humble beginnings, collects art, is obsessed with security and surveillance and, most importantly, he implodes casinos and makes events of the implosions.25 In the film this takes the form of a dramatisation of the moment that Steve Wynn pushed a detonator at Treasure Island that set off fire works and made it look like he had bombed the Desert Inn casino hotel, causing it to implode.

Hence, like the segment in Ocean’s 2001 that contains embedded narratives of attempted heists in Vegas in the 50s, the 60s and the 80s, (the mafia years, the Hughes era, the corporate strip) this is Hollywood taking yet another sidelong self-conscious glance at the historical and economic high points of a city to which it has meant so very much. And because Steve Wynn was the man responsible for imploding the Sands, a move not popular with Hollywood performers, aficionados and Vegas residents who are “concerned about how disposable [their] will evoke Vegas’ glamour years. See the actor’s site at http://www.lasramblasvegas.com/news/cloney-building-in-las-vegas.html.


23 One such video is titled Blasted in Las Vegas and features “Dunes Pyrotechnics”, “Sands Breathtaking”, and “Hacienda Earth Shaking”.

24 As a sentimental gesture, Warner Brothers now include documentary information and footage of the Sand’s implosion with the DVD as a tribute to the old casino that served as the location of Ocean’s Eleven 1960.

25 The fictional vault in the film also hints at Wynn’s own obsession with heightening security measures. In his latest hotel-casino, Wynn Las Vegas, players will be issued radio frequency identity (RFID) chips, which make it easier to “identify counterfeit chips, keep track of markers, rate players for comps, and deter casino cheats”. http://honeymoons.about.com/od/lasvegashotels/a/Wynn_Las_Vegas.htm.
history is”, the movie in which the Steve Wynn character gets stung is something of a good natured, self-conscious poke in the ribs.26

Conclusions

What I have tried to show here is how money is represented in both versions of Ocean’s Eleven as an indication of how it circulates in tandem with changing notions of value, speculation, security and risk in the ‘real’ world. Over-arching all of these considerations is how the Ocean films work together as a self-conscious subgenre and I have tried to trace the process of semiosis that drives them. As I see it, these films form a knot of auto-parodic intertextuality, referring always only to themselves, while mobilising Vegas and casino culture as the perfect metaphor of this brand of selfconsciousness. As Clooney explains in Ocean’s 2001, “casinos are built like labyrinths to keep people in”. So if the catch phrase for the first Ocean’s Eleven was “In any other town they’d be the bad guys”, it might now be revised as “in any other town they’d just be movie stars and casino owners”, a line which adequately expresses the claustrophobic nature of these films and indeed of the sister cities, Vegas and Hollywood.

But most importantly, while the Ocean films generate all of this, they reside resolutely in the present moment which I take to be no coincidence. As Georg Simmel explained almost a century ago, gamblers’ time is about “unconditional presentness, the quickening of the process of life to a point that possesses neither past nor future”.27 Similarly Gerda Reith has written that gambling is always about “the time of the eternal present”, the moment at which when the dice land, one’s fate is revealed and past and future collide in the present moment.28 And this is precisely what Sammy Davis tells the viewer when he sings directly into the camera at the close of Ocean’s 1960 in front of a marquee that self-consciously announces that he’s currently playing the Sands with Frankey, Dean, Peter and Joey.

In this last take, Davis explains that E.O. Eleven is just a state of mind when you’re waiting to find out if you get “four score years or go to heaven”. This is to say that the Ocean films are devoted to the gambler’s decisive present moment, to


gambling time, to trembling on the brink of decision, and this is indeed a timely notion in the current age of casino economics.