

**REFLECTION OF WALL STREET CONDITION IN  
*THE WOLF OF WALL STREET* MEMOIR BY JORDAN  
BELFORT**

**THESIS**

**Submitted as Partial Fulfillment of the Requirements for the  
Sarjana Degree at English Department Faculty of Arts and  
Humanities State Islamic University of Sunan Ampel Surabaya**



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Declares that this thesis under the title Reflection of Wall Street Condition in *The Wolf of Wall Street* Memoir by Jordan Belfort is my original scientific work that has been conducted as the partial fulfillment of the requirements for the Bachelor degree and submitted to the English Department, Arts and Humanities Faculty of State Islamic University of Sunan Ampel Surabaya. Additionally, this work does not contain any materials of the other work of previous studies except the theory and the quotation that include in this work. If the thesis later is found as a plagiarism work, the researcher is truthfully responsible with any kind of suitable consequences.

Surabaya, October 19<sup>th</sup> 2018



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*STREET* MEMOIR BY JORDAN BELFORT

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## CHAPTER 1

### INTRODUCTION

#### 1.1 Background of the Study

A literary work exists because of society. Literature and society are like two sides of a coin; they cannot be separated from each other. “In literature, the reader could see how the author portrays the society and their social condition or the environment” (Hariyanti 1). “Literature is primary an “imitation” of life as it is and of social life in particular” (Wellek and Warren 82). Therefore literary work is the reflection of the real world (Hariyanti 1). It is generally called the mirror of society. It describes the events in human life (Hariyanti 1). It can also contain the real facts or the contradictory facts.

Literature is a human expression. It is the author response toward his experience. According to Pickering & Hooper literature is “a uniquely human activity, born of man’s timeless desire to understand, express, and finally share the experience” (1). “Literature is also produced by the imagination of the author” (Wellek and Warren 22). Beside from author experiences, the author also needs the imagination to make the literary work become more attractive. From the quotations above, it means that literature contains experience and the imagination of the author.

Literary work has some genres. According to Edgar and Henry Jacob, literature has three general genres; those are poetry, drama, and prose. Among

those genres, the researcher prefers to read prose because prose is one of genres literary work that is interesting and easy to understand. The prose is divided into two types; the first is fiction and non-fiction (2). “The example of fiction is a short story, romance, and parable. Something true; when someone is telling a story that is factual one says nonfiction” ([www.urbandictionary.com/](http://www.urbandictionary.com/) accessed on June 10, 2018). It includes; essay, newspaper, memoir, autobiography, and magazines.

One of prose is a memoir. “The memoir is a historical account or biography written from personal knowledge or an account written by a public figure of her or his life and experience” ([www.oxfordlearnersdictionaries.com/](http://www.oxfordlearnersdictionaries.com/) accessed on May 10, 2018). According to Balzer, “the memoir has come to mean an autobiography work that is generally more specific in nature or that encapsulates a specific period of time or an experience” (13). It means that memoir only focussed on a specific period or the story of life experience, but it does not cover every detail of the author life.

In this research, the researcher chooses a memoir from American writer Jordan Belfort that is *The Wolf of Wall Street*. The researcher is interested in the real story of the author and the contradictory description about Wall Street in this memoir. This memoir consists of 386 pages and published in 2007. Besides that, this memoir consists of 32 chapters and every chapter represents the experience of the author and his effort. This memoir tells about Jordan Belfort. He is a successful broker in Wall Street. Firstly, this memoir shows the condition of his company on Wall Street. Then, this memoir also explains Jordan’s process to build his company. Thirdly, this memoir shows the behaviour of people who work

in Wall Street. It also explains that Wall Street consists of people who have ambitious, depraved and also used drugs. Besides that, people who work in Wall Street are most of Jews people and the economic system controlled by White Anglo Saxon Protestant. The system of company controlled in Wall Street is low so it makes people in Wall Street use the negative way to get a big profit, such as manipulating stock and doing money laundering.

The author of this memoir is Jordan Belfort from the United States; he was born on July 9, 1965. Jordan is a former US stockbroker and delivered motivational lectures in several countries. He was jailed for 22 months for a fraud over stock market manipulation and the operation of cheap stock market space. Jordan also wrote a memoir entitle is *Catching the Wolf of Wall Street*. Memoirs have been published in 40 countries and translated into 18 languages. His life story was lifted to a movie starring Leonardo Di Caprio, Jonah Hill, and Margot Robbie, and directed by Martin Scorsese. This memoir was successfully filmed in August 2012. The film was released on December 25, 2013. Time writes that many film fragments are consistent with Belfort's testimony in his memoirs and biographical articles on Forbes.

A memoir usually presents many issues. It includes; poverty, politics, economics, and social life problems from the author himself. In the memoirs that Jordan wrote only focus on the issue of economy, law and stockbroker in the United States, precisely in Wall Street.

The economic, the law and stockbroker issues in Jordan's memoirs is interesting to study because Wall Street is an important part of the United State of America. Wall Street is a street in New York that full of financial company. The term Wall Street is also used as a collective name for the financial and investment community, which includes stock exchanges and large banks, brokerages, securities, underwriting firms and big businesses ([www.investopedia.com/terms/w/wallstreet.asp/](http://www.investopedia.com/terms/w/wallstreet.asp/) accessed on April 04, 2018). Wall Street is famous as an institution of finance in the world. A person who works in Wall Street should be an educated person. Even though no formal education requirements are needed to become a stockbroker, it is unrealistic to make a career as a stockbroker without a college education. And in order to get a college education, such as a bachelor's degree, a high school diploma will be necessary ([www.learnhowbecome.org/stock-broker/](http://www.learnhowbecome.org/stock-broker/) accessed on June 30, 2018). It means that minimal education for people who work in Wall Street should be a bachelor or diploma. One of the jobs that the readers often know in Wall Street finance is a stockbroker.

This memoir shows that employees in Wall Street are not well educated and does not have any experience. Meanwhile, they get high salary in Wall Street. Stratton Oakmont is the only company in Wall Street that give free measure for the employees as long as the employees felt happy, discipline became something strange in Wall Street. Belfort's Employees are free to use drug in the work time, beside that Belfort also have prepare hooker to fulfil the employees need to make them more excited with their work. Language that used in Belfort is far from



#### **1.4 The significance of the Study**

By writing this thesis, the researcher tries to explore about the reflection of Wall Street in memoir *The Wolf of Wall Street* by Jordan Belfort. The researcher hopes that this research gives some benefits for the readers, especially for the students of English Letter Department in exploring the mimetic theory that rarely used to analyze a literary work.

For command readers, the researcher hopes that they will get some lesson about how to appreciate the differentiation between each other. Besides, they also will know more about real Wall Street condition that are also reflected in *The Wolf of Wall Street*.

#### **1.4 Scope and Limitation**

The scope of this research is focused on the sociology of literature theory. Sociology of literature is taken as the theory to analyze *The Wolf of Wall Street* by Jordan Belfort, Because Jordan Belfort who wrote this memoir used to write about his own experience, what event that happened around him, or as a critical.

This study focused on the contradictory reflection of the Wall Street economic, law and stockbrokers as seen in memoir *The Wolf of Wall Street* by Jordan Belfort and to explain about it.

#### **1.6 Method of the Study**

##### **1.6.1 Research Design**

In accomplishing this research, the researcher uses the qualitative method of research. According to Cresswell, qualitative research is a mean for knowing,







## CHAPTER II

### REVIEW OF LITERATURE

#### 2.1 Theoretical Framework

In conducting the research, the researcher realizes that it is important to comprehend the theory that is used to support the discussion in the next chapter. Therefore, in this chapter, the researcher discusses the mimetic theory. In addition, this chapter discusses some previous studies as well, to see the differences between this current research and the previous researches.

This study discusses the reflection of Wall Street in the memoir *The Wolf of Wall Street* by Jordan Belfort. In order to investigate about Wall Street Condition and its relation with the memoir, the researcher uses the mimetic theory to analyze this memoir. The mimetic theory is used to investigate the connection between the memoir and the real condition happens.

##### 2.1.1 Mimetic theory

Mimetic is basic theoretical principle in the creation of art. According to Plato in his book *Ion and the Republic* state that literature is an imitation of reality. The idea of this theory then becomes the direction for study about relation between literature and reality. It means that, mimetic theory imitation though in the sense of representation rather than of copying.

One of theories who explain about Mimetic is Plato. Abrams said that mimetic theory is the aesthetic approximation approach in literature that most simple and ancient (8). Because there was discussion held by Plato with his



The figures above explains about the relationships reciprocal between author, real life, and literary work .The first the author observed interesting objects in real life, and then create a literary works that called as literature. Based on Mimetic theory, real life is the inspiration for the author to create literary works. While literary work is imitation from the author in the phenomenon of real life. Whatever is in the literary work, it is an imitation of real world.

The next development, Aristotle tries to develop this Mimetic theory. Aristotle agrees with Plato's statement that art is an imitation of life. But, he does not agree that art is a Mimetic of human idea, it requires imagination to create some of the best paintings, without imagination, creativity would not be possible (qtd in Abrams 9). According to him, world in the literature is more interesting than in the real life. So, literary works are more meaningful and valuable than the real world. For example if there is house keeper dating with the boss, another house keeper heart will feel unhappy. In another way, this story if depicted in novel, the reader will feel empathy and happy. This phenomenon proved that literary work higher than real life.

Abrams also explains about Mimetic in his book. He states that Mimetic is the explanation of art as essentially an imitation of aspects of the universe (7). He also explains Mimetic in *Glossary of Literary Terms* book that Mimetic is view the literary work as an imitation, or reflection, or representation of the world and human life, and the primary criterion applied to a work is the "truth" of its representation to the subject matter that it represents, or should represent (51). In

short, Mimetic is representation, reflection and imitation the literary works of the real human life.

Mimetic theory is comprehended in two categories, the first is imitable and the second is imitation (Abrams 8). Imitable means that the literary works is possible to copy because the literary works have a good quality. Whereas imitation means that the literary works is not real but produced as a copy of something real.

In literary criticism the word imitation has two frequent but diverse applications: the first is to define the nature of literature and the other arts, and the second is to indicate the relation of the literary work to the real condition which served as its model (Abrams 123). The first applications means imitation something like representation, literature imitates by taking an instance of human action and representing it in a new medium or material that of words. The second application means that literary works should imitate the established models in a particular literary genre. Literary work and social condition has a close relation. The literature is not only consequence of social cause, but also outcome of social effect. Imitation was also used to describe a literary work which deliberately echoed an older work but adapted it to subject matter in the writer's own age, usually in a satirical fashion.

Art is an imitation. But an imitation which is only instrumental towards producing effects upon an audience. The focus of interest had shifted and this later criticism is primarily oriented, not from work to universe, but from work to audience (Abrams 18). From the explanation above, it can be concluded that the

art is represent of the real human life. Art is not only a text but also it is relates with the reality of the world and human life.

From the quotation above between literary work and social condition has a close relation. The literature is not only consequence of social cause, but also outcome of social effect. So, the researcher decided to analyze this research used Plato's statement about Mimetic theory that art is imitation of life and reflection of human idea. Literature cannot be free from human social condition where the novel represents the situation of social condition that appears in literary work.

## 2.2 Related study

*The Wolf of Wall Street* is a popular memoir by Jordan Belfort. There are many articles which talk about how great this novel as a critical novel. But, the study which explores deeply about this novel is still difficult to found.

The first previous study is about *Historical Events in Afghanistan between 1975-2001 as Reflected in Khaled Hosseini's The Kite Runner* written by Siti Masna Rosyida (2018) is the student of State Islamic University of Sunan Ampel Surabaya. This research basically uses Mimetic theory and Historical Criticism approach to limit data on historical events that appeared in the novel. In the process of analyzing, the researcher uses qualitative method to analyze and explain the historical events found in the novel and those were also reality happened in Afghanistan, such as Hazara's discrimination, the collapse of monarchy, the soviet invasion, the civil war of Afghanistan, Taliban's regime and 9/11 Twin Tower tragedy. The researcher concludes that there are some historical

events that are author of the novel. The imagination of the author was the story of the novel itself. The way the author showed those real events was through description in conversation and narration between characters in the novel.

The second previous study is about *The Reflection of the Russian Revolution in George Orwell's Animal Farm* written by Vita Anggoro Sari is student of Sunan Ampel State University. In her thesis she talks about the reflection of the 1917 Russian Revolution in the novel. In order to investigate about Russian Revolution and its relation with the novel, the writer uses the sociology of literature and new historicism theory to analyze the novel. The result of the analysis shows that the Russian revolution and *Animal Farm* have some parallel which proof that Orwell wrote the novel based on those which happen in revolution.

The Third previous study is about *A Sociolinguistic Analysis of Swearing uttered by the Mind Character in the Film The Wolf of Wall Street* written by Ririn Susetyaningsih (2014) is a student of Yogyakarta State University. This study is aimed at revealing the types of swearing and the reasons for the main character of *The Wolf of Wall Street* movie to swear in the second 60 minutes. This study is under the concern of sociolinguistics, which is a branch of linguistics which studies language and its functions in society. This study reveals the swearing expressions uttered by the main character of *The Wolf of Wall Street* movie can be classified into four; they are Expletive Swearing (ES), Abusive Swearing (ABS), Humorous Swearing (HS), and Auxiliary Swearing (AUS). Dealing with the second objective, the study shows that there are three

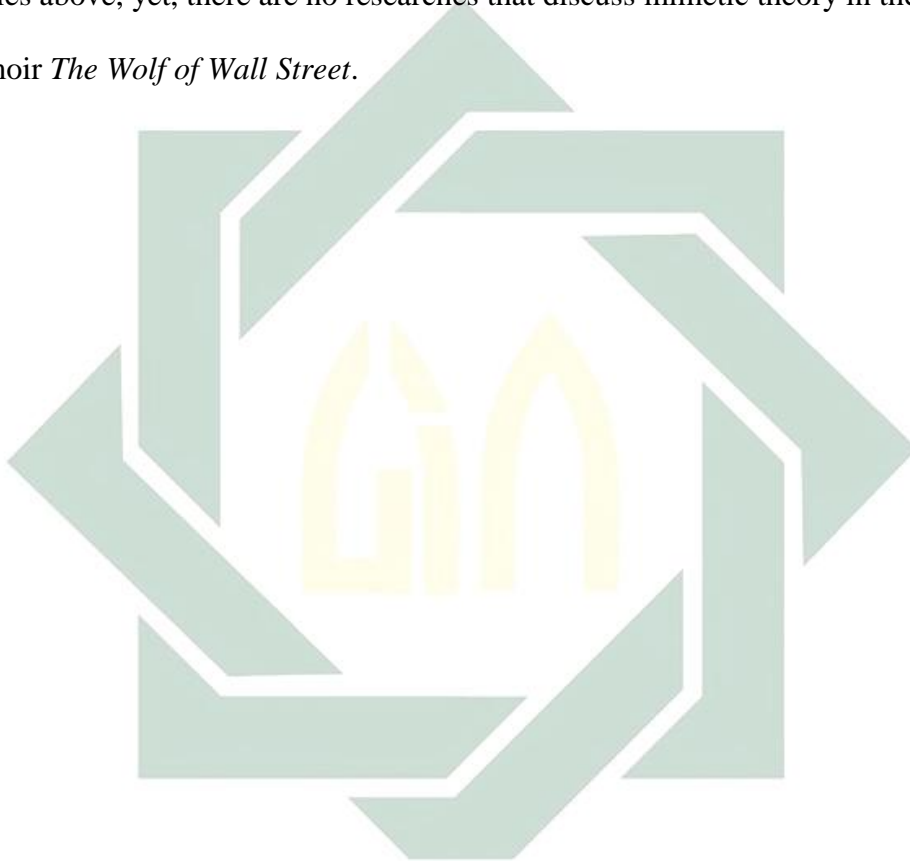


classifications of the reasons for swearing. They are Psychological Motives (PM), Social Motives (SM), and Linguistic Motives (LM). Thus, from the study, auxiliary swearing is the preferred swearing expression and linguistic motives are the dominant reason which underlies the swearing expressions uttered by the main character, regarding the social contexts in the movie.

The last previous study is about *Women's Oppressions As Reflected in Jordan Belfort's The Wolf of Wall Street* written by Bayu Satrya Yudha (2016) is a student of Diponegoro University of Semarang. This thesis discusses women's oppression in Jordan Belfort's memoir entitled *The Wolf of Wall Street*. The purposes of this thesis are to explain the forms of women's oppression and the causes of women's oppression in the memoir. In order to achieve the desired result, the writer uses library research to collect data and sociological approach by emphasizing feminism theory and oppression theory to analyze the data. The analysis shows the oppressed women, the forms of oppression, and the causes of oppression. Through the analysis, the writer concludes that there are three forms of oppression suffered by women and the cause of the oppression is a financial dependency.

Compared with four previous studies above, this present research has similarities and differences. The two previous studies has similarities about the object, that are *Women's Oppressions as Reflected in Jordan Belfort's The Wolf of Wall Street* and *A Sociolinguistic Analysis of Swearing uttered by the Mind Character in the Film The Wolf of Wall Street* that this current research uses the same novel that is *The Wolf of Wall Street*. The two previous studies has

similarities about the theory, that are *Historical Events in Afghanistan between 1975-2001 as Reflected in Khaled Hosseini's The Kite Runner and The Reflection of the Russian Revolution in George Orwell's Animal Farm*), this current research uses the same theory that is Mimetic theory. However, from the four previous studies above, yet, there are no researches that discuss mimetic theory in the memoir *The Wolf of Wall Street*.



## CHAPTER III

### Reflection of Wall Street Condition in *The Wolf of Wall Street* Memoir by Jordan Belfort

In this chapter, the researcher analyses the real condition that is reflected in the novel and how the author explains differences by using mimetic theory. In this analysis, the discussion is divided into two parts to answer the research questions. The first part is about the differences and similarities of Wall Street condition in *The Wolf of Wall Street* memoir by Jordan Belfort and real condition in Wall Street, New York, USA. There are nine points for both similarities and differences, they are; lifestyles of stockbroker, weak supervision and Secularities and Exchange Commission laws, Majority of Jews people in Wall Street, White Anglo Saxon Protestant influence in Wall Street, the educational background of Wall Street staff, the salary, experience background for new staff, drug use and the language expression of the staff.

#### 3.1. The Description of Wall Street in the Novel.

In order to find the differences and similarities of Wall Street in the novel and in the real United States of America, the researcher will describe the Wall Street in the memoir first.

Wall Street in the memoir is an important part of the United States of America. Wall Street is a street in United States of America that is basic of financial company of the New York Stock Exchange and the historic headquarters

of the largest U.S brokerages and investment banks (Belfort 8). To make it clear, it is explained as follows.

### 3.1.1. The Setting of Place

Wall Street is located in New York, United State of America. Wall Street is the name of a street in New York, United state of America. Wall Street is filled with corporate buildings that are based on world finance (Belfort 8).

Belfort is one of the employees of LF Rothschild, the next use of this name will be contraction LF Rothschild; the company is on Fifty Avenue, Manhattan. LF Rothschild is one of the companies in the United State of America based on finance or stocks.

“We were walking through a maze of brown mahogany desks and black telephone wire on the twenty-third floor of a glass-and-aluminum tower that rose up forty-one stories above Manhattan’s fabled Fifth Avenue. The boardroom was a vast space, perhaps fifty by seventy feet. It was an oppressive space, loaded with desks, telephones, computer monitors, and some very obnoxious yuppies, seventy of them in all” (Belfort 9).

In that quotation, it was explained that Wall Street is a street that filled of high-rise buildings. The building consists of glass and aluminium. The work room on Wall Street was full of telephone cable was scattered between the buildings and computer. The desk only has limited space; it makes the staff only stay in their desk. Besides that, the atmosphere in this office is so hot.

Wall Street is not only filled with financial companies but many supporting facilities for stockbrokers such as Restaurants or Penthouses. The restaurant was filled with elites and on was on the fortieth floor in the same building as LF Rothschild. As Belfort Quotation on page 12, our destination was a

has five-star restaurant called Top of the Sixes, which was on the forty-first floor of the office building.

After Belfort has been stopped working at LF Rothschild, Belfort created his own company called Stratton Oakmont. Stratton Oakmont is a banking company located in Long Island. Belfort explained that his company stood on an old swamp hole that had been reconciled in 1980. The Belfort's company occupies the first floor in one of the four-story buildings. Beside that, the building has a very large parking space. Like Belfort wrote in his memoir

“The investment-banking firm of Stratton Oakmont occupied the first floor of a sprawling black-glass office building that rose up four stories from out of the muddy marrow of an old Long Island swamp pit. In truth, it wasn't as bad as it sounded. Most of the old pit had been reclaimed back in the early 1980s, and it now sported a first-class office complex with an enormous parking lot and a three-level underground parking garage, where Stratton brokers would take mid-afternoon coffee breaks and get laid by a happy hit squad of prostitutes” (Belfort 40).

Stratton Oakmont have big room, its length was like a football field and was half the area. Stratton Oakmont's workspace lack of skating and the desk is neatly arranged like a marble-colored wooden classroom. The atmosphere in the workroom was very crowded because it was filled with the voices of the employees who are calling to get a client (Belfort 40)

The quotation above, it was conclude that Wall Street is a street that filled of financial companies which has big companies that full of the task, computer, and the table of telephones. In the Wall Street also found many facilities like restaurant and Penthouse.

### 3.1.2 The Setting of Time

Wall Street in New York opened at 09.30 a.m and closed at 4.00 p.m. In general, employees on Wall Street has 8 hours of work, but employees on Wall Street should have departed early to prepare themselves before the office was opened, which is exactly what Belfort wrote on his memoir, They have their suit jackets off , and at this hour of morning -9: 20 am they were leaning back in their seats, reading their Wall Street Journals (Belfort 7). The staff on Wall Street must be well dressed, and try to read the stock index in the Wall Street Journal before they start to transact.

### 3.1.3 The Setting of Occupation:

#### 3.1.3.1 Investor

In the world of finance, investors are individuals or institutions both domestic and non-domestic who make an investment (the form of investment in accordance with the type of investment they choose) either in the short or long term (Belfort 54)

The statement above explained that people who have money will be investing their money it called investors. Investors can invest their money in company of their country or foreign companies. Investors can give their money being stock to one year or more that it.

#### 3.1.3.2 Stockbroker

Stockbrokers are the most discussed work in Belfort's memoir. Stockbrokers have the task of offering shares to wealthy investors in America,



Jordan Belfort's *The Wolf of Wall Street* is the memoir that the settings are mostly in the Wall Street, especially in Stratton Oakmont. The focused of this study is about the economic, law and stockbrokers. As Wellek and Werren said about the sociology of literature is an expression of society, literary work is considered the representation of reality that happens in society (77). In this case, this memoir is a reflection of Wall Street condition. There was found some real facts that appeared in this memoir, it means the author experience working in Wall Street. The reflection that found in this memoir is only limited to the economic, law and stockbrokers.

### 3.2.1. Lifestyle of stockbroker

A stockbroker is an important job in Wall Street. A stockbroker is a regulated professional individual, usually associated with a brokerage firm or broker-dealer, who buys and sell stocks and other securities for both retail and institutions clients through a stock exchange or over the counter in return for a fee or commission (<https://en.wikipedia.org/wiki/Stockbroker>/accessed on August 29, 2018).

The quotation above explained that stockbroker is the job that often found in Wall Street. Stockbroker has task to give tender to investor in order to get their money and change became the stock. Actually being stockbroker should have good intelligence and smart looking for opportunities.

In the real Wall Street, stockbroker has a long time to work. Stockbrokers spent their time to work in the office. Schnotz wrote the article about stockbroker working hours.



NYSE (New York Stock Exchange) officially only operates between 9:30 a.m. and 4 p.m. Eastern each day, traders still continue to wheel deal through the night with after-hours trading. Stockbrokers aren't as fluid after hours, however and traders are made on a crossing-market basis: Sellers' offers and prices to sell must match buyers' requests for stocks for the trade to go through electronically (Schnotz 4)

The quotation above explained that the working hours of a stockbroker are very congested; even they can spend a day in the office. As the readers know that the trading is opened at 9:30 AM and closed 4 PM but it is not uncommon for stockbrokers to be in the office at 7 A.M to prepare everything before the working hours really begin. In addition to arriving at the beginning of the time, most Stockbrokers also returned late at night even though the official watch hours were closed.

Beside statement above, Mark also wrote the same thing about schedule of stockbrokers.

The vast majority of new brokers initially keep a daily schedule that is built heavily around marketing themselves. The first few hours of trading are spent contacting their existing client with recommendation for their portfolio. Besides that, stockbroker has short lunch. Following a short lunch, the broker may meet with a few clients or prospect face to face, as well as wrap up the day's paperwork (5).

The quotation above showed that stockbrokers stay at the office an hour or two before stock market opens for trading, so stockbrokers can get their research done early in the day. Most of new brokers usually end their day by spending two to four early evening hours making cold calls, networking or teaching seminars to prospective client. It's not uncommon for new brokers to spend four up six hours on Saturday doing some kinds of marketing as well.



The quotation above explained that stockbroker include one of jobs that have big risk to got stress. Stockbroker is one of job that full of pressure to get client, if the stockbroker did not get client, he no salary.

In memoir *The Wolf of Wall Street*, Belfort also wrote that stockbroker work is a job that makes it like this quotation

“It was sad and ironic, I thought, how my power was nothing more than an illusion, how it would vanish quickly if I didn’t think ten steps ahead. I had no choice but to torture myself over every decision, to read infinite detail into everyone’s motives. I felt like a twisted game theorist, who spent the better part of his day lost in thought—considering all the moves countermoves and outcomes thereof. It was emotionally taxing, my life, and after five long years, it seemed to be getting the best of me. In fact, the only time my mind was quiet now was when I was either high as a kite or inside the luscious loins of the luscious Duchess”(Belfort 86)

From quotation about, Belfort explained that his life full of stress, Belfort thought that if his power was lost he would not be anything. Besides that, he also felt lonely and sadness in this situation. From explanation about stress, the readers know that in the real Wall Street and the memoir has similarities.

Beside found about stress of stockbroker, in the real Wall Street also get fact that many of stockbrokers consume alcohol to relieve their stress. Alcohol itself has a function to eliminate stress.

These conditions lead to pressure to perform and many times it is observed bankers get up with insomnia, eating disorders, alcoholism, and other health issues (Shetna 27).

The statement above explained that mostly stockbroker experiencing health or mental weakness. They suffer a lot of insomnia, eating disorders and other healthy issue. Alcoholism is the most experiencing healthy of stockbroker.

That statement was related to what Belfort wrote in his memoir about uses alcohol to eliminate stress. Alcohol is one of the drinks that are very often consumed by stockbrokers when they are working. This is similar to Belfort's experienced. When Belfort worked in L.F Rothschild, Belfort gained a lot of new knowledge about stockbrokers, one of which was about the habits of stockbrokers to drink alcohol to relieve their stress. As mentioned in the Belfort's memoir

“ Luis looked at me, compressed his lips, and nodded gravely. “That’s perfectly understandable. Have no fear; soon enough you’ll be an alcoholic” ( Belfort 12).

The quotation above explained that when Belfort break times, Mark as his boss invited him to talk in the cafeteria. Mark also seduces Belfort to try to feel the sensation of using Martine. Martine itself is one type of alcohol that is often used in the United State of America. Besides, alcohol make can make them forget all their problems or boredom about their work.

Besides wrote about the habit of consuming alcohol to relieve stress, Belfort also told his experienced severe insomnia due to work demands and lifestyle, as seen in this quotation

“My daily drug regimen included 90 milligrams of morphine, for pain; 40 milligrams of oxycodone, for good measure; a dozen Soma, to relax my muscles; 8 milligrams of Xanax, for anxiety; 20 milligrams of Klonopin, because it sounded strong; 30 milligrams of Ambien, for insomnia; twenty Quaaludes, because I liked Quaaludes; a gram or two of coke, for balancing purposes; 20 milligrams of Prozac, to ward off depression; 10 milligrams of Paxil, to ward off panic attacks; 8 milligrams of Zofran, for nausea; 200 milligrams of Fiorinal, for migraines; 80 milligrams of Valium, to relax my nerves; two heaping tablespoons of Senokot, to reduce constipation; 20 milligrams of Salagen, for dry mouth; and a pint of Macallan single-malt scotch, to wash it all down”



It is the market here in the New York so that's what you're dealing with Wall Street guys. They have got money and they want sex (Chelsea in Duff 4).

The quotation above explained that mostly people in Wall Street uses hooker. Hooker and staff in Wall Street cannot be separated, hooker did sex and get money and the staff got satisfying if they pay with money.

In the real Wall Street found fact that stockbrokers using card credit to pay hooker service. It was prove from Aeskeland statement. He was ex staff in Wall Street. In his article, he said that the stockbrokers who usually use hooker services and pays it using Credit Card "I guess prostitution is still legal someplace and then I guess hooker could take credit" (5).

The quotation above explained that many stockbrokers pay the hooker with a credit card system. The hooker got salary according to their services and professionalism. Besides that, being hooker is a profitable job young woman who has not skill to fulfil their desire without work hard.

In the memoir *The Wolf of Wall Street*, Belfort also wrote similarity quotation. "In fact, hookers were so much a part of the Stratton subculture (Belfort 62). That quotation explained about hooker is a mandatory requirement at Stratton Oakmont, Belfort calls hooker as stock. Beside that it was being tradition in Belfort's office. All of the staff in Stratton Oakmont was uses the hooker to got their satisfying.

"Insofar as I thought nothing of losing half a million dollars at the craps table and then throwing a 5,000 gray poker chip at a luscious Blue Chip" (Belfort 63)

The statement above explained that Belfort spent much money to pay hooker. He spent \$5,000 gray poker chip just to enjoy prostitutes. As described above, many credit cards can be used to pay hooker. The Blue chip is the most expensive card; there is a prostitute who already has a high record. Besides, there are many more people who use this credit card to pay a hooker.

Another statement Belfort also mention that not only he who interest use hooker but several friends also interest. “You three maniacs are charging hookers to the cooperate credit card” (Belfort 67) three maniac it refers Belfort, Donny, and Wigwam. From the quotation above, it was explained that Belfort and his friends uses the office's membership card to pay hookers. Belfort's father made a calculation that office credit card bills reached 470,000 dollars and only 20,000 dollars were considered reasonable, the rest was personal expenses.

From statement above, the readers know that in the real Wall Street and in the memoir have similarities about habits uses hooker. Besides that, the stockbroker in Wall Street usually pay hooker with credit card.

### 3.2.2 Weak supervision and SEC law

The United State of America is the countries which have a superpower. America is famous for economic an institution that is Wall Street. Wall Street is a famous institution of money in the world. As world financial institutions, Wall Street needed institutions or agencies to oversee financial activities in order to avoid violations that may harm investors.

In the real Wall Street, United States of America have institutions to oversee stock trader in Wall Street. SEC (Securities and Exchange Commission) is institutions in the United State of America which has a function to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation (“The role of the SEC”.Investor.gov).

The law and rules SEC is simple, it will oversee all investors, whether large institutions or private individuals, should have access to the certain basic fact about an investment prior to buying it, and so long they hold it. To achieve this, the SEC requires public companies to disclose meaningful financial and other information to the public. This provides a common pool of knowledge for all investors to use to judge for themselves whether to buy, sell, or hold a particular security.

Edward Wyatt wrote in his articles that entitle *Promises Made, and Remade, by Firms in S.E.C. Fraud Cases* about the Weak system of SEC. Wyatt state that;

Since the financial crisis, the S.E.C. has been criticized for missing warning signs that could have softened the blow. The pattern of repeated accusations of securities law violations adds another layer of concerns about enforcing the law. Not only does the S.E.C. fail to catch many instances of wrongdoing, which may be unavoidable, given its resources, but when it is on the case, financial firms often pay a relatively small price. Besides that, the company had already violated that promise, according to the S.E.C when it was accused last year of rigging bids in the municipal securities market from 1998 through 2002. To settle the charges, Bank of America paid no penalty but refunded investors \$25 million in profits plus \$11 million in interest. And, the bank promised again never to violate the same law.



The statement above explained that weak supervision and law made the staff in Wall Street easy to do violations of law.

In the memoir, Belfort wrote about it on page 55 which Belfort as the narrator showed that SEC tasked with overseeing all financial violations that took place in Wall Street. But companies have many ways made their violations undetected by the SEC, as Belfort did it in this memoir. That statement is related with what Belfort wrote in the memoir about violations law.

“But the way we were using nominees—to secretly buy large blocks of Stratton new issues—violated so many securities laws that the SEC was trying to invent new ones to stop us. The problem was that the laws currently on the books had more holes than Swiss cheese. Of course, we weren’t the only ones on Wall Street taking advantage of this; in fact, everyone was. It was just that we were doing it with a bit more panache—and brazenness” (Belfort 55)

From the quotation above explained mostly staff in Wall Street did violations of law. Belfort and his friends have a good trick so the violations of law are not detected by SEC. This is similar to the Belfort quotation below

“Penny-stock firms were notoriously decentralized, having dozens of small offices spread throughout the country. Yet, Stratton had only one office, which made it easier to control the negativity that would spread throughout a sales force after the SEC filed a lawsuit. Usually that alone was enough to force a penny-stock firm out of business. And penny-stock firms would target unsophisticated investors, who had little or no net worth, and convince them to speculate with a couple of thousand dollars, at most. Stratton, on the other hand, targeted the wealthiest investors in America, convincing them to speculate with millions. In consequence, the SEC couldn’t make their usual claim that Stratton’s clients weren’t suitable to risk their money in speculative stocks” (Belfort 57)

The quotation above explained that Belfort falsifies data. Belfort was falsity data about his stock in Stratton Oakmont. Stratton Oakmont was recorded as a small stock company. Usually, the small Stock company has a small company



Jews is the majority people in Wall Street. Jews also has many company in Wall Street. Besides that, they also are being leaders in the Wall Street Company.

The Jews population of the United State of America is the product of waves of immigration primarily from Diaspora communities in Europe; emigration was initially inspired by the pull of American social and entrepreneurial opportunities, and later was a refuge from the peril of ongoing European anti-Semitism. American Jews, or Jewish Americans, are Americans who are Jews, whether by religion, ethnicity, or nationality (Sheskin 228)

The quotation above explained that Jews in Wall Street was immigration from Europe. The Jew was migration in United States of America because they interested about financial company and social situation in United States of America. Besides that, Jews people was controlled many sectors of business in United States of America, especially they develop in financial company, film, media, capital markets and information technology.

Since the mid-19th century to this day, Jews are still a main actor in the American financial sector. Until the middle of the 20th century, Jewish bankers, which were mostly funded by the Rothschild's, had acquired large companies in America. Now almost all financial companies on Wall Street and American financial elite are controlled by Jews. They include August Belmont, Philip Speyer, Jacob Schiff, Joseph Seligman, George Soros, Philip Lehman, Jules Bache, Samuel Sachs, and Marcus Goldman. (Birmingham 23)

That statement proved that many sector of financial companies was owned by Jews people. Mostly big company in Wall Street is controlled by Jews people, like Morgan Stanley.

In the memoir, Belfort also wrote about majority Jews people in Wall Street, he was wrote it on page 17







financial center is there. Wall Street is a place where there are many people who are educated and have great ambitions to make money.

In the real Wall Street, Educational background of the staff is prioritized, because in financial company that is place a high value on education.

The general rule on Wall Street is to graduate from a top 20 university for undergrad and then do an analyst program (Gleen 3).

The statement above proved that education background was needed in Wall Street. Mostly the staff of Wall Street should graduate from best university. Besides that, the staff should be operating analysis programs. financial companies is one of company which needed the smart person, because not everyone understood about the field of financial investment except they are truly from business schools or alumni of the best alumni of famous universities in the United State of America.

From the survey conducted by Keirsz which was published in article Business Insider, it also mentions that the standard for working on Wall Street







### 3.2.6. The Salary/ Wises

Stockbrokers perform financial services for their organization's clients related to stocks and other securities. They advise their clients on current and prospective investments, help manage their portfolios and provide advice on which investments might have the best returns, as well as process transactions on their clients' behalf. Stockbrokers' clients may be individual investors and/or companies, and excellent communication and interpersonal skills are required to communicate effectively with these clients. Stockbrokers must be able to make decisions in a fast-paced environment, perform effective financial analysis, manage multiple client portfolios effectively, and work to maintain good relationships with clients. They need to maintain an up-to-date understanding of the stock market and monitor changes in the market throughout their workday.

In the real Wall Street, Financial companies give a person's salary depending on the period of work and how the person is performing during the training period. To get a high salary for a beginner stockbroker is quite difficult; the beginner broker stock must pass a training period of at least 2 years to be able to get basic benefits and various other sales bonuses.

Ken Clark also wrote the same statement about payment of stockbrokers, in the article entitled *The life of a stockbroker: a typical day* by Ken Clark. In the article, the life of a stockbroker is not as beautiful as most people imagine.

To get a large salary a stockbroker must undergo the toughest period for 5 to 10th. While that sounds like a wonderful life of leisure, it usually takes successful brokers five to 10 years to get to that level. The first few years



In the real Wall Street, Experience background of the staff is needed to qualification requirement staff in Wall Street.

New research found that 58% of companies provided work experience as the most popular qualifications, with another 48% providing work experience as the second most popular factor. The United States Bureau of Labor Statistics estimates that only 33% of jobs in the US require a bachelor's degree, which results in a shift in focus on experience and training in the required fields ( [www.jobscreeet.co.id](http://www.jobscreeet.co.id)).

The statement above explained that company in the United States of America prefer requirement experience background of the new staff and only several companies prefer to educational background. It means that the company in United States especially in Wall Street needs people who understood and has experience in the company.

From the research of 500 companies conducted by the "University of Hertfordshire", almost half of the respondents surveyed felt "like" relevant work experience, good work ethics, and relevant subjects when hiring graduates. Only one in four companies are interested in a bachelor's degree, even with a smaller percentage of university reputation. According to the research, the company provides 10 things that are taken into consideration when hiring employees:

1. Experience Background
2. Attitude
3. Educational major
4. Spirit
5. Maturity
6. Education Background















the high loyalty that would stay in the company when the company collapse .that is the reason Belfort wanted loyalty and personal relationship.

Belfort also wrote that anyone can become a Stratton Oakmont employee provided they want to swear to be loyal to Belfort. As showed on page 44

“And as word of this little secret began to spread throughout Long Island—that there was this wild office, in Lake Success, where all you had to do was show up, follow orders, swear your undying loyalty to the owner, and he would make you rich—young kids started showing up at the boardroom unannounced”

From the explanation above the researcher concluded that people with high education certainly have high loyalty with their companies. Even highly educated people can betray their companies to gain benefits for themselves, besides if the salary given is not in line with what they expected, highly educated people will easily resign because they think with their title can get a more profitable job.

Experience background is needed for work. Belfort does not need experienced employees because Belfort only wants all of his employees to sit on him every time Belfort orders. Experienced employees sometimes work in accordance with the practices of the company they got from the previous company. In addition, experienced employees are more difficult to manage to comply with a performance that is not in accordance with their work.

“Even if they know the dice are loaded against them: and, second, that contrary to previous assumptions, young men and women who possess the collective social graces of a herd of sex-crazed water buffalo and have an intelligence quotient in the range of Forrest Gump on three hits of acid, can be taught to sound like Wall Street wizards, as long as you write every



Besides wrote about got a big salary, Belfort also wrote about free drug uses in Stratton Oakmont. Most companies in the world have banned the uses of drugs or narcotic. This will be disrupted by disturbing the performance of the employees; this does not apply to the Belfort Company. Belfort let all employees use narcotic even though they were working. As showed on page 43

“all the other niche-service providers (especially the hookers and the drug dealers) who showed up at the boardroom and delivered their services right to the feet of young Strattonites so they wouldn’t have to take even one second out of their busy day or, for that matter, engage in any extracurricular activity that didn’t directly enhance their ability to commit one single act: dial the telephone..... And if you weren’t motivated enough to do it or you couldn’t take the constant rejection of secretaries from all fifty states slamming the phone down in your ear three hundred times a day, then there were ten people right behind you who were more than willing to do the job. And then you were out—permanently”

Free drug use and hooker is a method that used by Belfort to motivate its employees to be more active in work. In the statement above, it was also stated that the employees at Stratton Oakmont must have been working all day, so to eliminate the fatigue of their employees, Belfort let his employee use the drug when they work. Aside from that, Belfort also emphasized that many people want to work in their company, if there are works that come out, they will not be able to return to Stratton Oakmont for the rest.

The reason of the author creates those situations is made his company being dream seeker, it proved on page 82, “And like the rest of Long Island’s educationally challenged dream-seekers. It means that Stratton Oakmont is a place to reach dreams for people who are educated.



## CONCLUSION

Based on the discussion in the previous chapter, there are similarities and differences between Wall Street in United States of America and in the memoir. The similarities they are lifestyles of stockbroker, weak supervision and SEC laws, Jews people in Wall Street, WASP influence in Wall Street. The difference is about educational background for new staff. If in the real Wall Street, people who can be the staff should be educated as like MBA graduates or top university in United. But in the memoir, every people can be staff in Belfort Company without specific qualification. The next difference is about the salary. If in the real Wall Street someone who worked in the financial companies got big salary after they worked until for about five years. But in the memoir, even though there were new staffs, they got big salary. The next difference is about experience background for new staff. If in the real Wall Street someone who has experience background better accepted to be new staff. But in the memoir, Belfort only needed people who gave loyalty with him. And the last difference is about language expression of the staff. If in the real Wall Street staff of company always polite each other and used good word. But in the memoir the staff did not polite and used bad words.

The second thing to be discussed about the reason of the author creates the differences condition about Wall Street in the memoir. Belfort as the writer of the memoir those contradictory descriptions about requirement staff and condition in







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