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MONEY STRONG

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Some movies beg to be one and done.

No sequel. No Part II. No Redux. 1981's smash hit Arthur is a classic example of what happens when well is not left alone. There was never going to be a way to replicate the hilarity born of sublime scripting and delivery to say nothing of the perfectly unconventional combination of casting and direction. Upon reflection, the only question is what sort of prig it takes to award the movie anything but five full stars – Amazon has it as 4.5 stars. (We'll leave that one for another day, but you know who you are and you clearly need to get out more.)

Who, after all, could fault Dudley Moore's best moments portraying Arthur Bach, cinema's most darling drunk? A smattering of the film's snippets:

> When Susan, his fiancé by way of an arranged-marriage, suggested that, "A real woman could stop you from drinking," Arthur rebutted that, "It'd have to be a real BIG woman."
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> Or his description of his day job: "I race cars, play tennis and fondle women. BUT! I have weekends off and I am my own boss."
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> Then, of course, there's the farcical exchange between Arthur and his proper aunt

> and uncle when he's caught out with a spandex-clad prostitute. Endeavoring to render his "date" passable, he claims she's a princess from a speck of a country: "It's terribly small, a tiny little country. Rhode Island could beat the crap out of it in a war. THAT's how small it is."
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> One beat later when it (re)dawns on him that his arm candy is actually said prostitute? Well, that's the best of the best: "You're a hooker? Jesus, I forgot! I just thought I was doing GREAT with you!"

In 1981, the audience was naturally attracted to Moore's spoiled, over-the-top coddled character and to the sheer novelty of just imagining *being* him -- breakfasted-in-bed, butlered, chauffeured and indulged in every conceivable way. A good many of those caught between the moon and New York City these days might not see the movie as so much comedy, but rather a droll performance, or better yet, dare one venture, autobiographical.

Welcome to the sequel to America's Gilded Age. Fair warning, like Arthur 2: On the Rocks, it's gauche, tacky and vulgar all at once. And for far too many angry Americans, this follow-on to one of history's most raucous chapters is as unwelcome as was that of Arthur's sequel to the original movie's purist fans.

The dirty little secret the ostensibly wealthy consider to be indelicate cocktail conversation is that this second era of insulting inequality is rather old news. Inequality has been on the rise since 1987 when Alan Greenspan took the helm of the Federal Reserve. It was then the Maestro began his crusade to indemnify investors' portfolios against any nasty side effects risk-taking might invite.

By 2012, the top one percent of U.S. earners were commanding 19.3 percent of household income, burying once and for all the prior record set in 1927. In other words, it's been five years, people! At this point, the subject is borderline blasé. Can we move on to another subject already?

Plus, the runaway stock market has managed to benefit the 'rest' of Americans – OK, the top 20 percent -- who owned 92 percent of the stock market in 2013.

One thing is for certain, that other eighty percent of Americans who controlled that other eight percent of stocks notwithstanding, the trickle-down effect to the top quintile is undeniably conspicuous in its overabundance.

A recent foray to the local posh mall (where else to see Boss Baby?) was all the show-and-tell required to illustrate the point. So lengthy was the valet line, one wondered if the intended task of shopping would ever be properly addressed. Forget the Ferraris. This is the mall folks, land of the SUV, as in the Bentayga, Bentley's answer to every delusional soccer mom's dreams. It is what it is if only the best will do. Besides, it'll only set the hubby back a cool quarter of a million.

If only that had been what was 'remarkable.' No, that preserve was reserved for the three – count 'em – three Rolls Royces queued up to be whisked away, for a smart tip, to be sure.

Pardon the urge to submerge your pleasurable 12-cylinder fantasy. But do you see anything wrong with this picture? Two questions (should) come to mind: Can this many people afford to be driving these beyond-luxurious vehicles? Much more critically, are their means so meaningful they're licensed to brazenly brandish their wealth? Or is a fair bit of financial feigning at work to paint the impressive impression?

At the risk of being daft, it pays much more in mental dividends to ignore so much of the hyperbolic, hysterical 'news' spewed about by the shock-and-awe contingency whose sole aim is to scare the tar out of us. Pardon the interruption, but the stock market does not crash at appointed dates and times.

And yet, the devilish details demand our attention. It's easy enough to dismiss the blaring headlines about subprime car loans blowing up. They don't amount to a hill of beans in the aggregate compared to their mortgage predecessor, so move on. But what of the news that prime losses on securitized car loans had risen while recoveries had fallen in February, a month when seasonals tend to flatter the data? That one garnered an eyebrow raise.

And then there's that pesky data on bankruptcy filings. In all, some 81,590 commercial and consumer bankruptcies were filed in March compared to 78,372 in the same month last year. The American Bankruptcy Institute's Executive Director Samuel Gerdano sounded the following note of caution, "Distress in the retail sector is pushing up the total number of business filings, and we're also seeing an uptick in consumer filings from previous months." OK, so there's that.

Oh, yeah. What about the recent front-page Wall Street Journal article on record levels of margin debt? Did those figures give you a little itch that was hard to reach? Did it bother you more that analysts chided your "naivete," insisting this was no cause for alarm? That always ends well. To wit, we have this gem to file away, as we would any other embarrassing and awkward teenage photos saved for future parental blackmail:

"This isn't a signal to me that markets are reaching an exuberant level like they did in the 1920s or 1990s, when speculation was rampant," said Jeff Mortimer, director of investment strategy at BNY Mellon Wealth Management. "What our clients are doing is borrowing against the portfolios because interest rates are so low. They're not leveraging up because they see the market exploding to the upside; they're using leverage because they can pay it off at any time."

Is that so? Aspirational investors are borrowing against their brokerage accounts at an unprecedented pace because they're savvy, not because they feel there's easy money to be made in a stock market that knows no upper bound. And they're just sitting on some other pile of cash that can be used to square these same margin accounts…just in case? How exactly, then, have they also managed to tack on that multi-million-dollar mortgage and tuck into that car lease payment that exceeds most Americans' monthly rent?

Could it be that the top 20 percent is living larger than ever, aspiring to flaunt and taunt as any one-percenter would? How else does one square the desire to lease a Rolls Royce in the first place, mind you, for $1,795 a month? While the ability to finance a Rolls explains the

42-percent spike in the brand's sales since the election, it also induces an impulse to go shower off that one data point.

Do these aspirationals begin to appreciate the condemnation their affectations attract? A recent conversation with an executive and long-time friend at a multi-generational luxury goods purveyor was more telling than any data set. His observation was that we have full-circled back to 2006. Many of his clients are new faces to him. They are leveraged to the hilt, living in more home than they can carry, driving more car than their incomes begin to justify and whipping out their credit cards with utter abandon to finance the purchase of his sparkly trinkets. They're behaving as if they've time traveled into the future and know their margin account will cover what they'll never be able to in cold, hard cash.

He too had seen so many Rolls Royces of late that he'd caught himself trying to make sure he wasn't seeing the same one rounding the block. He confirmed that was not the case and relayed the same wonderment I'd felt at the mall. In what was almost an afterthought, my friend added that he could never bring himself to drive a Rolls Royce, even if he could afford one (he can).

But that's the point. He was raised better than that and retains a healthy appreciation for how harshly history has treated pretentious pretenders.

"Let's put it this way," Arthur Bach explained of his immense and real (fictionally-depicted) wealth, "I wish I had a dime for every dime I have." These cinematographic carefree one-liners were a delight to the ear in 1981 and remain so to this day for those of us with good memories and a solid sense of self. But the truth is, far too many in our midst mime a real-life version of Arthur in such cavalier fashion as to invite the fates to exact their unique form of revenge. Do you think they're conscious they've been warned?

While it's true the next downturn will ravage those on Main Street, that sad reality will always represent the wicked way of the world. Trickle-down economics is a fantasy at best during good times; it's a real bitch when the economy turns south. The real question is will those who aspire today join the ranks of those they've disparaged, even pitied, tomorrow? In the end, will they too be forced to ask their brothers and sisters if they can spare a dime?