

In January of 2020, GameStop blew up. Not literally, as the chain was in rapid decline for years and Covid-19 had seemed to most the nail in the coffin. Instead, GameStop's stock price shot sky-high rapidly with most people looking on wondering what had happened. With the subreddit WallStreetBets at its center, a forum which I liked to lurk due to the quality of their memes, I participated in the initial flight to the moon.

The story of GameStop's atmospheric rise to the top as far as WallStreetBets is concerned is a hard one to follow and not entirely relevant here. While mainstream news sources denounced the stock and reckoned the company dead, users on that forum began to provide "DD," or "due diligence" posts. These were impromptu investigations of GameStop's prospects, including the inclusion of promising new management at the highest levels looking to take the company more towards e-commerce, as well as shifting priorities for physical stores towards the PC market. I do not usually consider myself one to fall for schemes like this but reading through these posts I began to see the merit of what they discussed.

I would not consider myself a regular of the forum by any stretch of the imagination, it is a fairly toxic place full of hateful language, a few stories of young people making a quick fortune, and more sad stories of people who were crushed by the market with sometimes fatal consequences. However, GameStop was cheap, and I was already trying to break into the market with more stable purchases. At an average price of around 37 dollars, I bought almost a dozen shares with leftover student loan money and prepared to hold. At first, I thought getting to 50 dollars would be fun, and then I would be out. However, the meteoric rise that occurred a week or so after I got in changed my mind.

I had new goals in mind, and I saw dollar signs. I am not from a wealthy family, and moreover I did not qualify for federal assistance for the pandemic. As the price shot up from 50

dollars to 100, 100 to 150, 150 to 200, I could not believe my eyes. WallStreetBets, despite all the forces arrayed against them from billion-dollar hedge funds to news media funded by said firms, was winning! I sold much of my GME stock to secure a trip to visit my sister overseas and planned to hold the rest for the “Mother of All Short Squeezes” as WallStreetBets referred to it. However, the negative attention focused on the stock, hostile actions from brokers with ties to the financial institutions losing money, and threats of intervention from government sources caused me to pull the rest out for a tidy profit. In the lingo of WallStreetBets I had “paper-hands,” meaning I sold before the squeeze. Those with “diamond-hands” continue to hold on, still with a convincing case for the Mother of All Short Squeezes in my opinion.

While the prices were deflated today, many people remain fighting. The revolt has become a cultural moment, with figures as diverse as Alexandria Octavia Cortez, Bernie Sanders, John Stewart, Ben Shaprio, and Donald Trump Jr. all voicing support for the retail investors in the face of shady and occasionally downright illegal tactics being thrown against them. This is not to say all these people are doing so for a good cause, but it is indicative of how much of an easy slam-dunk moment this is for public figures looking to improve their image. This has gone beyond GameStop, with a real sense of class-consciousness developing around participants who realize that the same people they are fighting against are those who poured champagne on Occupy Wallstreet protestors during the Great Recession. All of this in the shadow of the pandemic, as people who received little to no support from the government seek to carve out a stimulus check of their own.

As a leftist, I recognize that no true revolution will occur within the stock market. At best you can work to make it more inclusive, however its very structure ensures it is hierarchical and unequal. However, I do not think it is stretching it to say that this is the biggest threat entrenched

billionaires at the top of the market have faced in recent memory, with all other occasions like the Great Recession and the Covid Recession resulting in massive government bailouts that held almost no one accountable. The pandemic has shifted many public behaviors especially regarding money, and perhaps going forward people will be less likely to identify with the massive, faceless financial structures which have failed to reflect our lives and left us all behind in the wake of multi trillion-dollar government spending.

GameStop is just a struggling retail chain, but for millions of people it has become a rallying cry against the financial corruption that has plagued this country during the pandemic. Its slogan, “Power to the Players,” has been repurposed for a new moment and movement. Even my measly number of shares has completely changed my financial outlook. Countless stories of GME winners donating dozens of Nintendo Switch consoles to children’s hospitals, as well as hundreds of thousands of dollars from WallStreetBets alone being donated to charity, have inspired all of those paying attention. For these kind acts, as well as the broader movement claiming ideological decent from Occupy Wallstreet, I can gladly join the calls of sending “GameStop to the moon!”