

The Construction of Robert Capa



I went to the Democratic Convention as a journalist, and returned as a cold-blooded revolutionary.

– Hunter S. Thompson

Some people will say that words like scum and rotten are wrong for Objective Journalism — which is true, but they miss the point. It was the built-in blind spots of the Objective rules and dogma that allowed Nixon to slither into the White House in the first place. He looked so good on paper that you could almost vote for him sight unseen. He seemed so all-American, so much like Horatio Alger, that he was able to slip through the cracks of Objective Journalism. You had to get Subjective to see Nixon clearly, and the shock of recognition was often painful.

– Hunter S. Thompson

It is said that God is always on the side of the big battalions.

– Voltaire

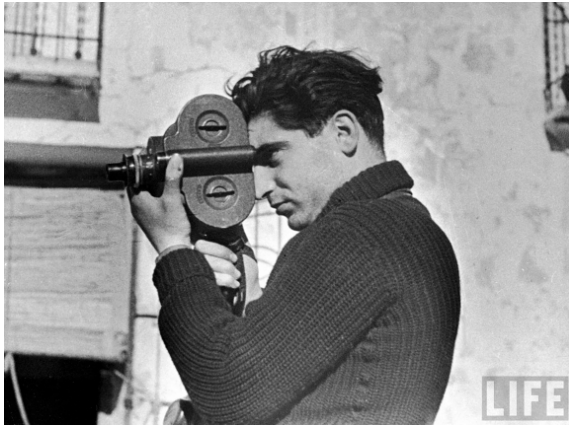
There ain't nothin' more powerful than the odor of mendacity ... You can smell it. It smells like death.

– Tennessee Williams, *"Cat on a Hot Tin Roof"*

Capa: He was a good friend and a great and very brave photographer. It is bad luck for everybody that the percentages caught up with him. It is especially bad for Capa. He was so much alive that it is a ~~long~~ hard hard long day to think of him as dead.

– Ernest Hemingway, hand-written note after learning of Capa's death, May 1954

Unless you're an avid photography buff, you've probably never heard of Robert Capa. That's his most famous photograph at the top of this note, taken – as the story goes – in 1938 during the Spanish Civil War when Capa, embedded with a company of Republican volunteers, snapped a shot



of a comrade right at the moment he took a Nationalist bullet in the brain. Capa landed with the Allied troops on the Normandy beaches at D-Day, rode with Patton's tank column into Paris, spent 1948 and 1949 photographing the immigrants who built Israel, and died in 1954 while documenting the French retreat from a fort in Northern Vietnam. He was a personal friend of Picasso, Steinbeck, and Hemingway. He was Ingrid Bergman's lover. Quite a life!

But in truth there was no Robert Capa. Or rather, "Robert Capa" was the invented persona of Andre Friedmann and his fiancée, Gerda Pohorylle. Friedmann was born in Budapest in 1913. He was smart, Jewish, and idealistic – three qualities that made him persona non grata with the Hungarian authorities. They assumed he was a Communist (although the local Communist Party wanted nothing to do with Friedmann, as his father was a tailor and thus he was too bourgeois for their taste), and after a particularly nasty beating at the hands of the political police he left Hungary for Berlin in 1931 at the age of 18. This, of course, was jumping from the frying pan into the fire for a young Jewish intellectual, but at least he was able to develop his talents for photography over the next 2 years before fleeing the rise of Nazism and relocating to Paris with Pohorylle.

Friedmann had a beautiful Leica camera (which he kept in hock at the pawn shop most of the time) and started taking photographs of the political events roiling France and Belgium. Fascism was by no means exclusively a German political development, and the streets of Paris and Brussels and Strasbourg were home to rallies and demonstrations by the Right and the Left alike. He had a phenomenal eye, and Gerda (who had changed her last name to Taro) had found a position in a photography agency where she could sell his work, so the future looked bright. But no one wanted to buy anything by this Friedmann fellow, and just changing his name to something non-Jewish wasn't going to help. No, Friedmann and Taro decided, what they needed was a *story*.

Friedmann became the darkroom employee and Taro became the exclusive representative of “Robert Capa” – a rich, famous American photographer visiting Paris and bringing his unique American eye to the European scene. Moreover, because Capa was independently wealthy and didn’t really care about money, he would only sell his photographs for three times the going rate ... a bargain at twice the price for a lowly Parisian newspaper seeking to print the work of this acclaimed artist. Of course, the plan worked. The photographs of Robert Capa became the toast of Paris, and money started rolling in for the young couple. In fact, a few months later Taro wrote to an American photography agency, claiming to be the exclusive representative of the world-famous *French* photographer Robert Capa, a ruse that worked just as well as the original.

At one point it seemed that the gig might be up when the publisher of Capa’s main Parisian outlet caught onto the act, but fortunately the publisher recognized the power of the Common Knowledge game ... he was *delighted* that Friedmann and Taro had created the persona of Capa, because by then this by-line helped him sell more magazines. In fact, the publisher hired the plane that took Friedmann and Taro down to Spain to take pictures of the Civil War, and with the publication of “The Falling Soldier” in newspapers all over the world Andre Friedmann became Robert Capa once and for all.

Unfortunately, there’s not a Hollywood ending here. Gerda Taro (who probably was the actual photographer of “The Falling Soldier”, not Capa) was crushed by a tank in Spain a year after the photo was published, and afterwards it seems to me that Friedmann lost himself in the Capa persona. The post-Capa conversion photographs are all well and good, but it’s the pre-Capa conversion photos of life and politics in pre-WWII France and Belgium that really move me. I get the feeling that the constructed nature of Capa’s identity must have plagued him for the rest of his too-short life, that it became a very heavy weight, something to live up to rather than to live with. I mean ... look at the movie star affairs, the suicidal professional risks, the Famous Artist “friends”. Are there any two human beings more self-consciously constructed or self-absorbed than Pablo Picasso and Ernest Hemingway? Look at Hemingway’s note on Capa’s death, where Papa makes a joke about Capa’s luck and can’t help himself but to scratch out a few words to make the prose more writerly. A great author, certainly, but a great friend? Not so much.

Still, I think there’s more to the Robert Capa story than a real-life example of the Emperor’s New Clothes and the Common Knowledge game, or a cautionary tale about losing oneself in a tangled web of identity invention. Three points ...

First, Capa made no pretense that he and Taro were engaged in some sort of “objective” reporting of the conflicts they covered. They chose sides. Capa was with the Spanish Republicans, not Franco’s Nationalists. He was with the Allies, not the Germans. He was with the Chinese in 1938, not the Japanese. He was with Israel. He was with France. Moreover, he was an *advocate* for his chosen sides. There is a message in “The Falling Soldier”, and it’s intentional. The Capa persona might have been a pretense, but there is an honesty to the Capa *work*. It’s the same thing I admire about Hunter S. Thompson (also a pretty thoroughly constructed identity) ... the guy may have been a dysfunctional nut job in most respects, but he sure could turn a phrase and you knew exactly where he was coming from.

Both Capa and Thompson were opposed to the anti-liberal, statist forces of their day and time. For Capa it was the Fascists of Spain, Germany, and Japan. For Thompson it was the Nixon Administration. **For me it’s the [theocracy of modern economic science](#), where our small-l liberal institutions have either been captured or are under assault by a particular brand of intellectual orthodoxy that cements its soft authoritarian control by a psychological persuasion of our social animal brains.** It’s that last bit that bugs me the most ... the way in which the value judgments that underpin monetary and fiscal policy are *sold* to us as an objectively or scientifically correct expression of our self-interest. It’s the sheer mendacity of the enterprise that galls me. As Tennessee Williams wrote, “There ain’t nothin’ more powerful than the odor of mendacity ... You can smell it. It smells like death.”

Second, Andre Friedmann had to re-invent himself as Robert Capa in order to get his photos published. Talent wasn’t nearly enough to overcome a pervasive global environment of anti-Semitism, classist and nationalist prejudices, etc. etc. Today Friedmann could put up a website using Bluehost and Wordpress for about the cost of one inflation-adjusted jar of developing fluid, come up with some semi-clever name like “F-stop Theory”, add a few artsy quotes, and bingo ... global distribution to hundreds of thousands of viewers. Trust me on this. It can be done.

It’s all well and good to say that the more things change the more things stay the same, and for questions of human nature I’m in total agreement with that sentiment. But the fact is also that the tools invented by the human animal can create permanent and structural change in human society. The Internet is one such tool – maybe not on a par with the taming of fire but certainly on the top 10 list – as it has transformed every aspect of communication. Why is this important? For social animals like ants, termites, and humans communication is *everything*. **For better and worse, we are biologically and culturally evolved to respond to signals from other humans, and a tool that**

makes it possible for *any one of us* to signal *every one of us* is ... breathtaking in its power. This is the singular thing that gives me any hope at all that [the bloodless coup we have suffered in the form of NSA Omniscience and Central Bank Omnipotence](#) can be reversed. There are independent and honest voices out there today, and there will be more voices tomorrow. Is there a lot of dreck floating around, a thousand comment cesspools for every David Rosenberg? Sure. But my faith as a small-l liberal is that so long as the voices *can* be heard, the competition of ideas and opinions will push the most useful of those voices to a place where everyone can hear them. And that's how the pernicious dynamic of the Emperor's New Clothes is broken ... by an honest voice that's heard above the crowd. The Internet makes that possible.

Third, and this has nothing to do with Capa himself, there's an important market lesson to be drawn from the photograph and the war that made him famous. The story behind "The Falling Soldier," at least as Capa told it, was of a brave but disjointed and unorganized assault on an entrenched Nationalist machine gun. Capa's company of volunteers would send a couple of men over the trench and they'd get mowed down. Then the rest of the company would fire at the machine gun with their rifles, receive no fire in return, and so assume that one of their crack marksmen had knocked the machine gun out. At that point another cadre of Republicans would leap out from cover to charge the machine gun, probably shouting "Viva la republica!" or something like that, only to get mowed down as well. Wash, rinse, repeat. In many ways the entire history of the Republican defeat in the Spanish Civil War, particularly the history of the International Brigades, is encapsulated by this doomed assault on a professionally manned machine gun. The International Brigades and other Republican volunteers were a motley crew, under-equipped and under-officered, mostly ardent believers in some Leftist -ism like Trade Unionism or Communism or some such, willing to give their lives to prevent the spread of Fascism. If you've never read George Orwell's *Homage to Catalonia*, you should. But what they lacked in training and materiel they made up for in conviction ... and they got smoked. By 1939 Franco had wiped out all effective resistance, and 500,000 Republicans fled to France where they spent the next several years in internment camps.

The notion that individual conviction and bravery is a #MassiveFail when compared to a machine gun nest seems obvious and trite to us today. Strangely enough, though, when it comes to prevalent notions of market behavior it feels like we're still in 1936. What I mean is that there is still a dominant belief in individual decision-making as the most effective route to successful investing, that if we could just learn a little bit more about Company X or Sector Y we will win the day. Is your individual

knowledge and conviction level in Company X important for investing success? Absolutely, in exactly the same way that physical and psychological bravery is important for war-fighting success. Still *more* important, though, is the strength and cohesion of the groups that share your investment philosophy. Not your specific investment opinions, any more than one soldier has the same amount and type of instantiated bravery as another soldier in his unit, but the coherence of investment goals and operational practices across your fellow market participants in a particular market segment. **This is the core insight of Adaptive Investing** – that investment success requires a rigorous analysis of both individual AND group dynamics, and that **modern evolutionary theory is a better place to find the tools for that analysis than modern economic theory**. Ragtag crews, no matter how brave or informed, tend not to do very well in war or markets. If I'm going into battle or taking a market exposure ... yes, I want to have personal conviction and information. But even more so I want to know if I have the intra-group and inter-group dynamics on my side. God is always on the side of the big battalions, said Voltaire, and that sounds like pretty good investment advice, too.

DISCLOSURES

This commentary is being provided to you by individual personnel of Salient Partners, L.P. and affiliates ("Salient") and is provided as general information only and should not be taken as investment advice. The opinions expressed in these materials represent the personal views of the author(s) and do not necessarily represent the opinions of Salient. It is not investment research or a research recommendation, as it does not constitute substantive research or analysis. Any action that you take as a result of information contained in this document is ultimately your responsibility. Salient will not accept liability for any loss or damage, including without limitation to any loss of profit, which may arise directly or indirectly from use of or reliance on such information. Consult your investment advisor before making any investment decisions. It must be noted, that no one can accurately predict the future of the market with certainty or guarantee future investment performance. Past performance is not a guarantee of future results.

Statements in this communication are forward-looking statements.

The forward-looking statements and other views expressed herein are as of the date of this publication. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and there is no guarantee that any predictions will come to pass. The views expressed herein are subject to change at any time, due to numerous market and other factors. Salient disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

This information is neither an offer to sell nor a solicitation of any offer to buy any securities. Any offering or solicitation will be made only to eligible investors and pursuant to any applicable Private Placement Memorandum and other governing documents, all of which must be read in their entirety.

Salient commentary has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Salient recommends that investors independently evaluate particular investments and strategies, and encourage investors to seek the advice of a financial advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.