The Audacity of Timidity

Where Is The Challenge To Market Fundamentalism?

By

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The Audacity of Timidity

A Martian landing on earth and visiting our country would, after a short time spent observing the political debate about the economy, quickly conclude that Americans live in a world of two parallel universes. One universe is called Fantasy. It is populated by economists, analysts, politicians, business leaders and media talking heads who promote so-called “free trade”, praise tax cuts as the tonic for all our economic ills, warn of a “crisis” in Social Security, squander hundreds of billions of dollars on economic schemes (e.g., sub-prime mortgages) and escape any responsibility for their blunders. They also repeat slavishly that “small government” is a virtuous goal, even as the world of the governed—their basic standard of living and the literal infrastructure they rely on—is falling apart.

The other universe is called Reality. In the Reality Universe, millions of people navigate an ever-challenging obstacle course at every turn:

- They work like dogs, becoming even more productive in an effort to keep their jobs yet their hard work doesn’t translate into better paychecks;
- Their wages have failed to keep pace with the real costs they face just to get by;
- They are staring down a staggering retirement crisis as real pensions are evaporating and the values of their 401(k)s are in decline (checked your 201(k) lately?);
- Their homes—a key asset for many Americans—are worth less and millions face foreclosure;
- 48 million of them have no health care, and millions more have inadequate health care (a crisis that is extremely damaging to the economy);
- They empty out their wallets at the gas pump as fuel prices continue to climb to unaffordable levels;
- They are crushed by a trade policy that favors the rights of corporations and investors over workers;
- They live in a nation lacking a comprehensive global warming plan that is economically beneficial and environmentally sound;
- The basic infrastructure of their country is crumbling so badly that it will soon have a network of roads, bridges, dams, and communications systems that approach a poor developing nation;
- And, now, they are being asked to foot a massive, multi-billion dollar bailout of the financial services industry.

The Martian would also discover that, shaping the daily perceptions of most Americans, is a religion that infects both universes called Market Fundamentalism. In the Fantasy Universe, Market Fundamentalism is the all-powerful Maker of all that is good and all that is prosperous. In the Fantasy Universe, it’s entirely irrelevant whether Market Fundamentalism works. In fact, it’s better when it fails because, then, those who live in the Fantasy Universe can refer to millions of people who live in the Reality Universe as “whiners” or “liberals” or both. In the Fantasy universe, economic leaders, like CEOs and “grey beards” with names like Robert Rubin, can fail repeatedly—yet continue to amass great fortunes and are courted by political candidates.

In the Reality Universe, Market Fundamentalism acts as the Great Decider on any questions about the economy.

Want to make sure everyone has great health care at the lowest cost? Sorry, Market Fundamentalism ordains that the rights of the private insurance industry are more important than giving every American government health care coverage that mirrors Medicare, one of the most successful social programs in history.

Want to try to curb CEO greed? Nope—Market Fundamentalism says the top dog can get whatever the market (or his hand-picked board of directors) gives him.

Want to try to set some basic standards for global trading deals to stop a race by corporations to find the lowest wage possible? Not in this lifetime—Market Fundamentalism dictates that all is fair and good in the free-for-all in trade, even if the guardians

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1 The Bureau of Labor Statistics estimates that only 23 percent of workers in the private sector have defined-benefit pensions. In 2005, only 55 percent of full-time and part-time private sector workers worked at firms that sponsored a retirement plan. Of those, only 45 percent participated in an employer-sponsored plan. This compares with a 60 percent employer sponsorship rate and 50 percent employee participation rate in 2000.
of Market Fundamentalism would never let their own children work in the global sweatshop machine.

If “change” is the buzzword of the day, no new era in the economic life of our country can begin without one resounding, clear message: Market Fundamentalism has failed. Not just in the financial services industry but in virtually every corner of the economy (how are you liking your airline trip these days?). It has failed to deliver for our people beyond a very tiny elite. It has failed to deliver for people in other countries.

On the bright side: after a long, mainly tacit, acceptance, our country is open to a message that challenges Market Fundamentalism, which has held our government and our economic system in its ideological grips for, in its most extreme form, at least three dark decades. The $700 billion bailout for bankers crystallized for many people a threat that has haunted them in other forms: Market Fundamentalism triumphs over having good-paying jobs, not-for-profit health care and a government that can be a positive force in the economy and peoples’ lives.

The fear is widespread. As The New York Time recently reported:

The CBS News poll found economic anxiety among Americans as high as it has ever been in the history of the poll. Nine in 10 Americans said the economy was in very bad or fairly bad shape, the highest measure on that score since The Times and CBS News began asking the question in September 1986. (The percentage who said that the economy was in very good shape was less than 1 percent.) And the number of Americans who thought the economy was getting worse, 76 percent, set another record: the gloomiest Americans have been since the question was first asked in April 1974. [emphasis added]

If we do not cast off the handcuffs of Market Fundamentalism, we cannot create a healthy economy — by healthy, I mean a place where people can have a secure job with a decent living — because Market Fundamentalism cares, first and foremost, about efficiency and profits, not fair living standards for our communities.

If we do not first obliterate Market Fundamentalism from its perch, we cannot protect ourselves and loved ones from illness and bankruptcy because Market Fundamentalism will always snuff out any chance for a real health care plan.

If we do not reject Market Fundamentalism we will never have an economy that raises the minimum wage to a living wage because Market Fundamentalism thrives on the idea that poverty and low wages are an acceptable, and necessary, reality.

If we do not banish Market Fundamentalism, corporate executives will continue to legally loot companies because Market Fundamentalism dictates that a single person can crown himself the most important individual in a company, worthy of a king’s ransom, while his other “subjects” — the hundreds or thousands of people who make a company run — get pennies.

If we do not dump Market Fundamentalism into the trash can of history, we can never heal our society because Market Fundamentalism teaches people to distrust, undermine and have a lack of faith in our elected government.

So, before our country — and this analysis — gets lost in the fog of the nitty-gritty of specific proposals, we need to be very clear that the most important change that must be made is a turning of the page:

We must dismiss Market Fundamentalism as an “oh my god what were we thinking” part of history, and replace it with ideas and policies that judge the health of the economy by the only measure that makes sense in a civilized society — how are the people doing?

This is not a debate between “left” versus “right”. It is a debate about what is the right balance between equity, on the one hand, and efficiency and competitiveness, on the other hand. Or, if you want a better handle to use, it’s about preventing robbery in the name of the market: the enriching of a few at the expense of the many.

It is also about economic sanity: trying to meld economic policy with the Reality Universe, or, as Stephen Colbert might say, introducing truthiness into economic policy.

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2 http://www.nytimes.com/2008/10/02/us/politics/02poll.html?_r=1&hp&oref=slogin
If you look at the economic facts of health care, not ideology, you can only conclude that, for the sake of every person and the sake of business, single-payer health care is the only rational solution.

If you look at the economic facts of trade, you can only conclude that so-called “free trade” and “liberalization” have been failures—if the measure of success or failure has been whether so-called “free trade” and “liberalization” have improved peoples’ living standards around the globe. They have not.

If you look at the economic facts, not ideology, you cannot find any credible study that shows that tax cuts that favor the rich stimulate the economy.

Market Fundamentalism is literally killing people: people who are denied decent health care, people who can’t find jobs that make enough money to have a decent living and, therefore, they, and their families, get sick because of a lack of proper nutrition and preventive care.

Market Fundamentalism is driving hundreds of thousands of people from their homes.

Market Fundamentalism is razing the earth, stripping its resources bare, and poisoning the land, air and water.

Market Fundamentalism accepts—and thrives—on the following facts: 24.5 of all Americans earn poverty wages ($9.60 or less); 10 percent of all Americans—15 million Americans—earn $6.79 or less; 33.3 percent of African American workers and 39.3 of Hispanic workers earn poverty wages; and the share of our entire national income hoarded by the top one percent is, as of 2005, 21.8 percent. The last time it was that high was in 1928 (23.9)—just as the Great Depression was about to hit with its full fury.

Market Fundamentalism is the economic Borg of the Reality Universe.

Which brings us to Barack Obama. Barack Obama has promised dramatic change. He has told millions of voters, particularly young people, that electing him as president will usher in a new era: “Change We Can Believe In”. Thousands of people, eager for a message of change, have packed arenas and streets, turned on to politics, some for the first time, to the idea that a new era is on the horizon.

Barack Obama could be an extraordinary leader. He could be a legendary president. He has the capacity to listen to people like very few modern-day leaders. And, his election would mark a milestone, if not a turning point, in the country’s racial history.

But, Barack Obama’s economic plan does not fundamentally challenge Market Fundamentalism.

His plan is timid when compared to the challenges we face.

It relies, in many important places, on quite conventional, small bore, mainstream framing and solutions, and, perhaps most important, rarely takes on the systemic changes needed—and, in some cases, reinforces the economic systems and frames of thinking that are so damaging to millions of working Americans. In doing so, his solutions, in key places, need to be bolstered to meet the expectations he has created.

Sen. Obama shoulders a problem not entirely of his making. He is working within a philosophical and ideological framework that has had its grips on his party for several decades—and longer.

But, he has readily accepted the mantle of the messenger of “change”. It was not forced upon him; he grabbed it as the defining theme of his campaign. So, if he wants to bear the mantle of “change”, his policies cannot skim the surface. He cannot skirt cautiously around a direct challenge to Market Fundamentalism.

In an election that should not be close because of the botching—again—of the economy by their opponents, Sen. Obama, and his party, have failed to make the most compelling argument about the economy because they have refused to challenge Market Fundamentalism, even in the face of the most serious threat to our financial system in almost 75 years. Simply talking about “re-regulation” is not enough (though it is certainly needed) because Market Fundamentalism is a much deeper philosophy.

In the Market Fundamentalism box, we are told that there is no money to give every person health care or solve the climate crisis—but there is $700 billion to bailout banks. In that box, many of us accept minimum wage raises that leave people in poverty (for God’s sake, a minimum wage that leaves people in poverty!). Many of us accept the idea that health care should be run as a profit-making business. Many of us accept a trade policy that impoverishes communities throughout the globe and whose rules are designed to protect investment and capital, not workers and the environment. And we are
told there is no money for the government to operate—when, in fact, there is plenty of money if you are willing to go, to paraphrase the bank robber Willie Sutton, where the money is (we’ll come back to that here).

Part of Sen. Obama’s party still believes in Market Fundamentalism, witness the continued influence of people like Robert Rubin and Paul Volker, who are among the most visible guardians of Market Fundamentalism and are also among Sen. Obama’s key economic advisors. Another part of the party’s leaders sees the disaster unfolding for their constituents but can’t quite shake the rhetoric of the “free market” that is practically hard-wired into the political discourse. A third, and much smaller part of the party, questions Market Fundamentalism but does not have the leverage to move the party away from Market Fundamentalism.

In one sense, you have to stand in awe and appreciation at the amazing accomplishments and work of the apostles of Market Fundamentalism. They have drawn a box within which, for the past three decades, the political debate about the economy has taken place.

The Democratic Party’s political narrative should be pretty simple:

*The American Dream and the American ideal is one that is based on fairness and justice. The people who run our markets and our companies have failed, breaking basic rules we lived by, and, while they enriched themselves, they turned our country into a place where economic fairness and economic justice are evaporating before our very eyes. Our government has failed to protect the people from the powerful and the well-connected.*

*Our opponents say they want to lower your taxes and keep government small. But, really what they want to do is keep taking money from you—via tax cuts for the richest Americans, bad trade deals, dumb and inefficient health care plans—to put money in the pockets of those who are wealthy beyond imagination and allow the same people who ruined our economy to keep doing more of the same.*

We want to run our country with a set of ideas that values people first. We will make sure our government protects average people. We will no longer let the market decide. We will end the reign of Market Fundamentalism.

Sen. Obama has no choice. Leaving the Market Fundamentalist box intact so that it can shape the economic future of the country carries dire consequences for Sen. Obama and his party: failing to put a philosophic “hit” on Market Fundamentalism, letting it continue to poison our future and metastasize in every community in the country so that it corrodes the economic well-being of the people, will leave an electorate that will feel angry, mislead, demoralized and ripped off—again.

We don’t have a lot of time. Within six months of a new Administration, the die will be cast: Either we defeat Market Fundamentalism as a guiding principle for a broad range of policies to heal our society. Or, Market Fundamentalism will reassert itself—and workers will be told there is no money for health care, no money to ignite a revolutionary campaign to save the planet, no money for decent pensions and no money for a campaign to eradicate poverty.

### Some Principles

Trying to be as accurate as possible, this analysis is almost exclusively based, with a few exceptions, on Sen. Obama’s detailed economic program, *“Keeping America’s Promise: Strengthening the Middle Class”*. Media reports and a comment here or there in a stump speech often do not reflect fairly a candidate’s broad views. However, a very specific plan that a candidate offers on a website—presumably, a plan that has gone through many drafts and significant vetting and fact-checking—is the best window into what voters can expect should a candidate take office.

I have limited this commentary and analysis to: jobs, health care, wages, trade, the mortgage/housing crisis, taxes, Social Security, infrastructure and climate change. Those topics are not the totality of the economics issues and proposals laid out in Sen. Obama’s plan. However, they are the most crucial ones and, looking at those issues, gives one a feel for the bigger picture.

I suggest a way of thinking about what our economy should offer, and what government should strive for, by adhering to three principles:

*Anyone who wants to work should have a job.*

*Anyone who does work should be able to make enough money to sustain a secure, respectable living, while s/he is working and after s/he leaves the workplace.*

*Anyone who works should be able to choose freely whether s/he wants to be in a union.*

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A Quaint Concept: Full Employment

Say what? What words have I uttered that are so foreign to politicians? Actually, it is the policy of our country, written in black-and-white in legislation as far back as the 1960s, to have full employment. We just don’t talk about it much. And that includes a lot of liberals and progressives. It is considered quaint. Indeed, the term “full employment” does not appear in Sen. Obama’s program— even once.

So that we understand what we mean by “full employment”: it does not mean zero unemployment. There will always be some people who are on the move between one job or another, for one reason or another. If you want to think of a number to shoot for, it’s probably at most 4 percent, which, in the real world, just about means that anyone who wants a job today can get one. Four percent should be the high-water mark, with every effort made to reduce unemployment below that number. We have had moments of effective full employment (for example an unemployment rate of 3.9 percent in September 2000).

Why don’t politicians shout loudly what you would think would be a winning slogan (“A Guaranteed Job For All!”)? Largely because of the Market Fundamentalist idea of NAIRU (the Non-Accelerating Inflation Rate of Unemployment, which accepts the idea that lots of people won’t have jobs, that higher unemployment) is actually good because it keeps prices lower by keeping wages lower (because when you are scared about your job you are unlikely to demand more money) and that that keeps the lid on that terrible thing called inflation.

To grossly boil this down: the mainstream economic view, for lo these many years, holds that inflation is the biggest danger facing a stable economy, not persistent unemployment. Paul Volcker started the out-sized obsession with inflation when he took over the Federal Reserve Board in 1979. It was a change in the style of central banking, which previously gave greater weight to employment.

A key concept in the new ideology was NAIRU: the Non-Accelerating Inflation Rate of Unemployment. In theory, there is some magical place where the rate of unemployment doesn’t push inflation higher because workers take advantage of low unemployment to push for wages higher than the productivity rate, nor does inflation go so much lower because of high unemployment that employers take advantage of workers to push down wages.

The Volker era also started the phenomena of the oracle-like status of The Fed. Lots of people grow up believing in the importance of the “independence” of the Fed—mainly because the notion has been stoked by the media, pundits and a lot of politicians. But, it truly is simply a myth.

The Fed is a creature of Congress. Congress does control the Fed—and should. The decisions over work—that is, that as a nation we should aim for full employment—is very much a political issue and should be in the hands of the elected representatives of the people, not an un-elected body of bankers. In fact, the Humphrey-Hawkins Full Employment Act, which is still the law of the land, requires the Fed to aggressively seek full employment (along with price stability).

Yet, in his 47-page plan, Sen. Obama does not mention the words “full employment” or the words “Federal Reserve Board” even once, not even in the section on wages, employment and working conditions—even though it is the Federal Reserve’s policies that have contributed most heavily to the ranks of unemployed workers.

And the Democratic Party platform says nothing about reforming The Fed and exercising Congressional control over Fed policy—Congressional control that, legally, exists now, even if too many in Congress quake in their boots when it comes to confronting the Fed. We are still lead to believe that national policy should continue to honor the “independence” of The Fed.

So, at the direction of a new president, the Congress should state very clearly: anyone who wants a job will have one and the government will be the employer of last resort for anyone who is looking for a job but cannot find one. Now and forever.

Of course, The Fed is only one part of the ideological barrier to full employment. The other is the withering attack leveled against industrial policy. You know, having a government—the peoples’ representative—that actually tries to guide how the job market works. We’ll come to that in a moment.
Infrastructure: The Old Stuff and The New Stuff

Our roads are falling apart. And our planet is falling apart. We need deep, changes and investments to fix the crisis in today’s infrastructure, at the same time that we engineer the infrastructure of the future.

If you drive a car on any given day anywhere in the country, you can see up-close the deterioration of the country’s infrastructure: massive holes in the road, bridges rusted or falling down, inadequate rail capacity, aging dams and leaking reservoirs. The Economist recently reported that, “In 2005 the American Society of Civil Engineers estimated that $1.6 trillion was needed over five years to bring just the existing infrastructure into good repair. This does not account for future needs...And the Highway Trust Fund, which provides most of the federal money for transport projects, will be at least $4 billion in debt next year...America invests a mere 2.4% of GDP in infrastructure, compared with 5% in Europe and 9% in China, and the distribution of that money is misguided...In January a national commission on transport policy recommended that the government should invest at least $225 billion each year for the next 50 years.”

Sen. Obama’s response to this crisis is the following:

Create a National Infrastructure Reinvestment Bank:

Barack Obama will address the infrastructure challenge by creating a National Infrastructure Reinvestment Bank to expand and enhance, not supplant, existing federal transportation investments. This independent entity will be directed to invest in our nation’s most challenging transportation infrastructure needs. The Bank will receive an infusion of federal money, $60 billion over 10 years, to provide financing to transportation infrastructure projects across the nation. These projects will create two million new direct and indirect jobs per year and stimulate approximately $35 billion per year in new economic activity [emphasis added].

$60 billion over ten years? You have to be kidding. This is puny and quite uninspiring compared to an estimated need—estimated by a very mainstream commission—of $225 billion EACH YEAR for the next 50 years.

The modesty of the current infrastructure investment is only matched by Sen. Obama’s extremely modest, and wholly inadequate, proposal for “green jobs” (let us leave aside for a moment the thorny question of what a “green job” really is):

Create New Green Jobs

The Obama comprehensive energy independence and climate change plan will simultaneously boost the economy and address global warming by creating millions of new “green jobs” by investing in the clean energy sector. The plan will also invest in America’s highly-skilled manufacturing workforce and manufacturing centers to ensure that American workers have the skills and tools they need to pioneer the first wave of green technologies that will be in high demand throughout the world. Obama will also provide assistance to the domestic auto industry to ensure that new fuel-efficient vehicles are built by American workers. Obama’s energy plan will:

Invest In A Clean Energy Economy And Create American Jobs: Obama will invest $150 billion over 10 years to advance the next generation of biofuels and fuel infrastructure, accelerate the commercialization of plug-in hybrids, promote development of commercial scale renewable energy, invest in low emissions coal plants, and begin transition to a new digital electricity grid. A principal focus of this fund will be devoted to ensuring that technologies that are developed in the U.S. are rapidly commercialized in the U.S. and deployed around the globe.

Create New Job Training Programs for Clean Technologies: The Obama plan will increase funding for federal workforce training programs and direct these programs to incorporate green technologies

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4 http://www.economist.com/world/unitedstates/displaystory.cfm?story_id=11636517
training, such as advanced manufacturing and weatherization training, into their efforts to help Americans find and retain stable, high-paying jobs. Obama will also create an energy-focused youth jobs program to invest in disconnected and disadvantaged youth.

Boost the Renewable Energy Sector and Create New Jobs: The Obama plan will create new federal policies, and expand existing ones, that have been proven to create new American jobs. Obama will create a federal Renewable Portfolio Standard (RPS) that will require 25 percent of American electricity be derived from renewable sources by 2025, which has the potential to create hundreds of thousands of new jobs on its own. Obama will also extend the Production Tax Credit, a credit used successfully by American farmers and investors to increase renewable energy production and create new local jobs.

The planet is in distress. And, yet, we invest a miniscule $150 billion over ten years? And we aspire to require that just 25 percent of our electricity be generated from renewable sources by 2025?

Compare the Obama goal of renewable electricity sources to this:

Al Gore has made a compelling argument that we have only ten years left to try to stabilize the planet. In his most recent challenge, Gore set a goal of generating 100 percent of our electricity from renewable energy within 10 years. He said:

“Of course the greatest obstacle to meeting the challenge of 100 percent renewable electricity in 10 years may be the deep dysfunction of our politics and our self-governing system as it exists today. In recent years, our politics has tended toward incremental proposals made up of small policies designed to avoid offending special interests, alternating with occasional baby steps in the right direction. Our democracy has become sclerotic at a time when these crises require boldness [emphasis added]”

So, now, compare the huge gap between the Obama proposal’s baby steps versus Gore’s renewable electricity goals:

Sen. Obama: 25 percent of our electricity should be generated from renewable sources by 2025.

Al Gore: 100 percent electricity should be generated by renewable sources in ten years.

Translation: Obama wants to do one-quarter of Gore’s goal—and take seven years longer to get there.

Sen. Obama’s proposal is not dramatic change but, in Gore-speak, a baby step that accepts the sclerotic government mindset and seeks to avoid pissing off entrenched interests.

As for investment of money, an alternative suggestion made a few years ago by the Apollo Alliance calls for investing $300 billion over 10 years—double the Obama proposal but still relatively modest if one compares it to Al Gore’s challenge to the country. As for the benefits, the Apollo Alliance, in 2004, estimated that such an investment would:

- Add more than 3.3 million jobs to the economy
- Stimulate $1.4 trillion in new Gross Domestic Product
- Repay the $300 billion Federal cost of the project, through $306.8 billion in increased Federal tax revenue from increased earnings, during the 10 year period of its implementation with additional, sizable ongoing fiscal benefits thereafter.
- Stimulate the economy through adding $953 billion in Personal Income and $323.9 billion in Retail Sales.
- Offer a 22.3% annual rate of return when the effects of the project development and the ongoing stimulus of the project are calculated.
- Produce $284 billion in net energy cost savings

Why is Sen. Obama’s proposal inadequate? I would argue that it displays a fear of challenging Market Fundamentalism, which disdains large, active government intervention and investment in the economy. It is a proposal that does two things: on the one hand, it says to one constituency “we care” and we will do something. On the other hand, its actual consequence, monetarily speaking, is small enough to not unleash the full fury of the Market Fundamentalists.

Massive investment by the government? Sounds suspiciously like...industrial policy—something Market Fundamentalists think is just this side of socialism. But, it is the very policy that the country has turned to when it found itself faced with a national emergency or a national challenge.
Think Great Depression. Franklin Roosevelt created the National Recovery Administration, which, among other things, was charged with stimulating the economy out of the Depression and regulating banks (sound familiar?). Two decades later, Dwight Eisenhower signed into law the Federal-Aid Highway Act of 1956, which laid out the vast sum of $25 million to build 41,000 miles of highway—at the time, the largest public works project in the country’s history—which allowed the country to significantly nationalize its economy by creating a more efficient transportation network.

The national emergency we face today is clear: a planet that is dying and a citizenry that is economically strapped.

Industrial policy can solve both challenges. Pour a serious amount of money into climate-changing jobs AND direct the money so that jobs are created in specific geographic areas. Closing down coal mines to clean up the air? The government can direct money to build wind turbine or solar cell plants into the soon-to-be former mining communities. And, at the same time, the government can dictate a federal wage and benefits standard that those jobs will carry.

**The Minimum Wage: A Scandal and Disgrace**

Sen. Obama proposes to:

Create a Living Wage: Obama will raise the minimum wage and index it to inflation to make sure that full-time workers can earn a living wage that allows them to raise their families and pay for basic needs such as food, transportation, and housing.

Sen. Obama’s proposal to raise the minimum wage to 9.50 by 2011 is not sufficient if one looks deeply at the perverse inadequacy of the minimum wage.

We should be happy for the people who will get another seventy cents an hour in their gross pay because of the most recent hike in the minimum wage. But, we should keep in mind that, at the grand new sum of $6.55 an hour, the minimum wage is a disgrace and a sad commentary about the state of our social safety net, the economy and our political system.

If you do the math, it’s pretty stark. If you worked 40 hours a week, 52 weeks a year at the new hourly rate, **you would earn $13,624.** Not a single day off. No sick days. No health care. No pension.

The official federal poverty rate for a family of three is $17,600. Meaning, at the new rate, under the official definition, you are still poor if you are a household of just three—not to mention if you have a bigger family—and you are willing to work every hour, every weekday, every single week—with no break.

And that official poverty rate is really quite phony and masks the reality. Taking into account the cost of food, housing, gas, minimal clothing and the other bare minimum stuff you need to live, what’s the amount you would say really keeps people out of poverty? $20,000? $25,000? $30,000? As my friend David Morris, a brilliant thinker who runs the Institute for Local Self-Reliance, reminded me, with his usual sharp sarcasm: “well, at least you’re better off than a poor Nigerian”.

Sen. Obama’s proposal would mean that a family of three would earn in 2011 just under $20,000 a year ($19,760). Not a single day off. No sick days. No health care. No pension. And, three years from now, that sum will certainly buy less, if the current cost of housing, food and gasoline is any guide—putting that grand sum barely, if at all, above the federal poverty rate.

It is, therefore, false and misleading for Sen. Obama to describe his proposal as a “living wage”. It is not and it is immoral to pretend like it is. It should rather be described, at best, as a “barely keeping out of bankruptcy” wage.

Here are some things to ponder:

- Adjusted for inflation, the minimum wage today is what it was in the 1950s—more than half a century ago.
- To really make ends meet at minimum wage pay, two people in a household have to work three full-time minimum wage jobs.

Now, part of the problem is that there is a compact between our government and the private sector: we accept vast poverty as a matter of economic policy. The political system accepts it. Remember when John

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7 [http://my.barackobama.com/page/community/post/amandascott/gGxY4N](http://my.barackobama.com/page/community/post/amandascott/gGxY4N)
Edwards ran for president, in large part, based on a platform that focused on poverty? People thought it was crazy to pick poverty as a winning campaign issue. Have you heard a serious debate about poverty since he left the race?

Here is how the political and economic system has been ripping off workers. Once upon a time, if you worked hard and were productive, that translated directly into your paycheck. Not anymore. From 2000 to roughly 2007, productivity went up 20 percent—while the median hourly wage was up 3 percent. Joel Rogers, director of the Center on Wisconsin Strategy, made a stunning calculation not too long ago: Had wages tracked productivity over the past 30 years, median family income in the U.S. would be about $20,000 higher today than it is.

Check this out: Taking into account productivity, the minimum wage should be $19.12—which would make it almost 50 percent above today’s median wage (not to mention the pathetic current $6.55 or the $9.50 proposed by Sen. Obama).

That’s right. The minimum wage should be more than three times what it is today. At that level, you would make almost $40,000-a-year. Not an outstanding amount given all the other costs and the likelihood that you would not be in a job with health care and a pension (that’s another issue). But, beginning to be in the realm of an above-bankruptcy income level.

And here’s the most amazing part: passing the recent minimum wage hike also cost taxpayers. Congress agreed to a whole set of tax breaks for business, worth about $8 billion over ten years. Sure, not a lot of money in the scheme of a trillion-dollar plus budget. But, since every reputable study shows that there is virtually no negative effect on business when the minimum wage goes up at the levels we are talking about (and, some studies actually show a positive effect on business in terms of keeping workers), the only reason to shower business with more taxpayer money is to keep the political campaign cash pipeline open.

**To sum up:** Market Fundamentalism enforces poverty as a way of life, as something society must accept. Sen. Obama’s minimum wage proposal reinforces the acceptance of the Market Fundamentalists’ view of poverty. Poverty cannot end in America until Market Fundamentalism is rejected.

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**Health Care:**

**Kill The Insurance Industry**

Looking at our health care system, you can see how Market Fundamentalism literally ends up killing people. You can’t find a better example of the absurdity of our economic system than health care: what is supposed to protect people actually drains millions of dollars of hard-earned money from the pockets of millions of Americans, leading to inadequate care, chronic illness, and bankruptcies.

During the Democratic primary battle, Sen. Hillary Clinton made much of what she said were the scars that she had “earned” during the health care fight in the 1990s. The implication was that Sen. Clinton had fought for health care reform and, in losing, was battle-tested and far more ready to take on changing health care now. But, the problem is that Sen. Clinton learned the wrong lesson in the 1990s—and Sen. Obama is poised to repeat the same mistake.

The lesson from the 1990s battle is simple: a health care plan that covers every person at an affordable cost cannot be negotiated with the private insurance industry and cannot be run on a for-profit basis.

As long as health care is considered a profit-making business, “universal health care” is not the same as comprehensive, affordable health care. Health care cannot be left to the free market.

Even though the private insurance industry is bloated with administrative inefficiency (partly because of the obscene salaries paid to insurance CEOs), Market Fundamentalism will always choose the insatiable drive for higher profits over proper, affordable care for people.

So, what has Sen. Obama conjured up? He promises to make his health plan available:

…to all Americans, including the self-employed and small businesses, to buy affordable health coverage that is similar to the plan available to members of Congress. The Obama plan will have the following features:

- No American will be turned away from any insurance plan because of illness or pre-existing conditions.
• The benefit package will be similar to that offered through Federal Employees Health Benefits Program (FEHBP), the plan members of Congress have. The plan will cover all essential medical services, including preventive, maternity and mental health care.

• Affordable premiums, co-pays and deductibles.

• Individuals and families who do not qualify for Medicaid or SCHIP but still need financial assistance will receive an income-related federal subsidy to buy into the new public plan or purchase a private health care plan.

• Simplified paperwork and reined in health costs.

• The new public plan will be simple to enroll in and provide ready access to coverage.

• Participants in the new public plan and the National Health Insurance Exchange will be able to move from job to job without changing or jeopardizing their health care coverage.

• Participating insurance companies in the new public program will be required to report data to ensure that standards for quality, health information technology and administration are being met.

Yet, his system would leave a lot of people uninsured and still require that they pay unconscionable amounts of money for coverage.

Indeed, Sen Obama has often said that if he could build the health care system from the start, he would favor a single-payer system. But, he argues, given the current structure that overwhelming numbers of Americans absolutely despise, he has to propose something different than a single-payer system.

With a once in-a-generation shot at sparking an economy-changing and morally-changing debate, Sen. Obama is ceding the ground and, should he be president, fumbling an opportunity that we will not see return in a very long time.

There is zero economic logic to that position, only a political calculation based on the fear of taking on a huge industry.

Economically speaking, not just morally speaking, the only system that makes sense is a single-payer system.

Sen. Obama is conceding and taking off the table the only health care system that makes economic sense. Rather than relieve businesses of the crushing weight of out-of-control health care costs, Obama’s plan guarantees that businesses will still bear such costs—costs that mean dollars going to health care will be dollars that will not flow into workers’ paychecks or pensions, not to mention into shareholders’ bank accounts.

This is the definition of insanity.

Here are the basics of the single-payer system (sometimes referred to as “Medicare For All”), courtesy of Physicians For A National Health Plan (www.pnhp.org):

Private insurers necessarily waste health dollars on things that have nothing to do with care: overhead, underwriting, billing, sales and marketing departments as well as huge profits and exorbitant executive pay. Doctors and hospitals must maintain costly administrative staffs to deal with the bureaucracy. Combined, this needless administration consumes one-third (31 percent) of Americans’ health dollars.

Single-payer financing is the only way to recapture this wasted money. **The potential savings on paperwork, more than $350 billion per year, are enough to provide comprehensive coverage to everyone without paying any more than we already do.** [emphasis added]

Under a single-payer system, all Americans would be covered for all medically necessary services, including: doctor, hospital, long-term care, mental health, dental, vision, prescription drug and medical supply costs. Patients would regain free choice of doctor and hospital, and doctors would regain autonomy over patient care.

Physicians would be paid fee-for-service according to a negotiated formulary or receive salary from a hospital or nonprofit HMO / group practice. Hospitals would receive a global budget for operating expenses. Health facilities and expensive equipment purchases would be managed by regional health planning boards.

A single-payer system would be financed by eliminating private insurers and recapturing their administrative waste. Modest new taxes would replace premiums and out-of-pocket payments currently paid by individuals and business. Costs would be controlled through negotiated fees, global budgeting and bulk purchasing.
If you are a numbers junky, here is a table that was prepared by Rep. John Conyers, the principal sponsor and advocate for H.R. 676, a “Medicare For All” plan:

**Total Projected Annual Health Care Expenditures Under Current System in 2010 = $2,776 billion**
*(Total Spending Under H.R. 676 is Projected to be Equal to Current Spending)*

<table>
<thead>
<tr>
<th>Source of Expenditure</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Expenditures</td>
<td></td>
</tr>
<tr>
<td>Federal (Medicare, Medicaid, DSH, etc.)</td>
<td>$957 billion</td>
</tr>
<tr>
<td>State and Local (Medicaid, etc.)</td>
<td>$348 billion</td>
</tr>
<tr>
<td>Private Expenditures</td>
<td></td>
</tr>
<tr>
<td>Private Insurance</td>
<td>$950 billion</td>
</tr>
<tr>
<td>Out Of Pocket (co-pays, deductibles, over-the-counter drugs, etc.)</td>
<td>$317 billion</td>
</tr>
<tr>
<td>Other Private Funds (foundations, etc)</td>
<td>$204 billion</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,776 billion</strong></td>
</tr>
</tbody>
</table>

**Sources of Revenue That Must Be Replaced Under H.R. 676 Due to Elimination of Private Health Insurance Spending and Reduction in Out-of-Pocket Spending= $1,187 billion**
*(Public Spending and Other Private Funds Still Available)*

- Private Insurance Spending (eliminated) $950 billion
- 75% Reduction in Out-of-Pocket Spending $237 billion
*(Consumers would pay only 25% of what they pay now, because they are no longer paying premiums, copays and deductibles)*

**Total Replacement Revenue Needed** $1,187 billion

**Total Annual Savings Under H.R. 676 = $387 billion**

- Administrative (paperwork, etc.) $278 billion
- Bulk Purchases Prescription Drugs $87 billion
- Non-Durable Medical Supplies $13 billion
- Durable Medical Equipment $9 billion
- **Total Annual Savings** $387 billion

**New Sources of Revenue Under H.R. 676 = $1,259 billion**

- Payroll Tax (3.3% additional on employer/employee) $538 billion
- Stock Transfer Tax (0.25% on seller and buyer) $150 billion
- Reduce Corporate Welfare $100 billion
- Reverse 2001 and 2002 Tax Cuts $251 billion
- Tax Surcharge: 5% on Richest 5% of Taxpayers; 10% on Richest 1% $200 billion
- **Total New Revenue** $1,259 billion

**The Bottom Line: Savings and New Revenue Under H.R. 676 More Than Enough to Cover Costs**

<table>
<thead>
<tr>
<th>Source of Revenue</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Replacement Revenue Needed</td>
<td>$1,187 billion</td>
</tr>
<tr>
<td>Total Savings and New Revenue Raised Under H.R. 676</td>
<td>$1,646 billion</td>
</tr>
<tr>
<td>(Total Savings)</td>
<td>$387 billion</td>
</tr>
<tr>
<td>(Total New Revenue Raised)</td>
<td>$1,259 billion</td>
</tr>
</tbody>
</table>

Could the numbers show any more clearly that a single-payer system would save money and cost far less than the Obama proposal? This is a no-brainer. In English, here is the condensed way a single-payer system works:

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2. Projected for 2010
3. Total costs are expected to increase initially because of increased utilization by the previously uninsured. Over time, however, these costs would decrease as the formerly uninsured receive appropriate primary care and no longer end up in emergency rooms with advanced conditions that are very expensive to treat. We therefore assume level spending.
4. H.R. 676 would eliminate spending from private insurers and reduce out-of-pocket costs to consumers by approximately 75%. In order to meet spending needs, revenue is needed to “replace” these spending sources.
8. This figure represents a 30% reduction in non-durable medical supplies costs from CMS estimate. 30% reduction estimated from studies in footnote 6, above. Non-durable medical supplies have similar mark-ups as prescription drugs under the current system.
9. Ibid.
11. For example, closing corporate tax loop holes and greatly reducing or eliminating subsidies to corporations.
13. The top 5% of taxpayers earn at least $184,000 annually. The top 1% earn at least $280,000.
You take the money we already spend on federal, state and local health care costs (a nice modest figure of $1.3 trillion), mix in some money from employers and workers (a modest payroll tax that ends up saving everyone money because the health care system gets cheaper), toss in the savings from getting rid of the bloated, redundant administrative operations of the private insurance industry (a modest $387 billion) and ask the rich to pay a bit more (a cocktail of rolling back the Bush tax cuts, tax surcharges on the richest and ending some corporate welfare), and, presto, you end up with a surplus of money and lower costs.

What happens to the workers in the private insurance system? Any single-payer system legislation must guarantee any worker who lost his or her job a new job. Under Conyers’ bill, workers in the insurance industry would get two years of unemployment benefits and have the first crack at any new jobs in the “Medicare For All” system. Honestly, this seems a bit unclear and has to be nailed down—the rank-and-file workers in the private insurance business should not bear the brunt of a revolution in health care.

So, here is the choice:

Sen. Obama’s plan: he says it would save $214-$273 billion in administrative costs by the year 2012, compared to $350 billion in administrative costs saved immediately by a single-payer, “Medicare For All” system because it eliminates the private insurance industry.

**Advantage:** Single-payer.

Sen Obama’s plan: lowers premiums by $2,500 per family leaving them to still pay an average of about $9,500 in premiums versus single-payer where the premiums would be zero and out-of-pocket expenses dramatically reduced.

**Advantage:** Single-payer.

Sen. Obama’s plan: would not cover every American while single-payer would.

**Advantage:** Single-payer.

The only question is: do we have the political will to go beyond the rhetoric of “change” by taking on one of the most powerful economic interests in the country?

It is a matter, literally, of life and death for millions of Americans.

The choice is obvious.

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**Trade: Bury the Marketing Phrases**

After more than 15 years, the Democratic primary contest revealed a startling secret: NAFTA was a bad deal.

Duh.

Actually, it wasn’t a secret to a lot of people who knew that NAFTA—and all its subsequent clones that passed since 1993—had very little to do with “free trade”. Anyone bothering to read the actual texts of these so-called “free trade” deals found precisely the opposite: agreements with intricate rules for a managed trade regime where capital and investment were carefully protected and promoted.

So, instead of an honest debate about the kinds of rules we need to govern trade, we have been wrestling with a large, expensive, duplicitous marketing campaign, not an honest debate about exchanging goods and services with other countries.

Hey, who doesn’t want something free? And who doesn’t love to trade, either stories, baseball cards or bodily fluids.? And if you are against all that fun, you are just a backward-looking killjoy, better known as a “protectionist” from whom parents should guard their young children.

So, can workers expect something new from an Obama Administration? Sen. Obama has pledged to:

**Amend the North American Free Trade Agreement:**

Barack Obama will work with the leaders of Canada and Mexico to fix NAFTA so that it works for American workers. Obama believes that NAFTA and its potential were oversold to the American people. NAFTA has not created the jobs and wealth that were promised. Obama believes that we can, and must, make trade work for American workers by opening up foreign markets to U.S. goods and maintaining strong labor and environmental standards. As president he will work to amend NAFTA so that it lives up to those important principles.

In addition, he is pledging to:

**Fight for Fair Trade:** Barack Obama will use trade agreements to spread good labor and environmental standards around the world and stand firm against agreements, like the Central American Free Trade Agreement, that fail to live up to those important
benchmarks. Obama will also pressure the World Trade Organization to enforce trade agreements and stop countries from continuing unfair government subsidies to foreign exporters and barriers on U.S. exports. Obama will build on his efforts to declare China a currency manipulator, and work to ensure that China is no longer given a free pass to undermine U.S. workers.

**Strengthen Trade Enforcement:** Barack Obama will take trade enforcement seriously. He will make enforcement the top priority of the U.S. Trade Representative (USTR) Office, and he will increase resources for the USTR so it can carry out its proper responsibilities. Barack Obama will also only negotiate trade agreements that have strong and enforceable labor and environmental standards in the agreement.

**Crack Down on China:** Obama will build on his efforts in the U.S. Senate to declare China a currency manipulator, and work to ensure that China is no longer given a free pass to undermine U.S. workers.

**Help Workers Retrain:** Obama will modernize and expand the existing system of trade adjustment assistance to include all workers hurt by changing trade patterns -- including those in the service sector and those losing jobs going to countries with which we do not have trade agreements such as China and India. Obama will extend Trade Adjustment Assistance to workers whose jobs are shifted overseas regardless of whether or not we have a trade agreement with that country and to service industries. He will also create flexible education accounts that workers can use to retrain, provide retraining assistance for workers in sectors of the economy vulnerable to dislocation before they lose their jobs, and provide additional assistance for workers to afford health care. He will sign into law an updated WARN Act that requires large employers to notify employees of a layoff 90 days before a plant closing – an increase of 30 days from today’s standard. And we will expand and fully fund apprenticeship programs to help workers get credentials and skills in crafts that reward that investment with a middle class income and benefits.

This is better than a sharp stick in the eye—marginally so. There is a unifying theme here, and not a theme that is unique to Sen. Obama—let’s fix so-called “free trade” agreements by amending texts or attaching labor and environmental standards to agreements. Within that frame, Sen. Obama’s positions are not objectionable.

However, Sen. Obama is embracing benchmarks that do not fundamentally alter the dynamic of so-called “free trade”. You can’t tinker around the edges with these deals. Even if you have strong labor and environmental language, they are appendages to the larger goal, which can be summed up in a single sentence:

**Protect capital and investment, remove any barriers to its free movement and, best of all, work people at the lowest wage possible.**

So-called “free trade” only survives if some basic democratic principles are undercut. For example, inside these deals are insidious provisions—known as Chapter 11 rights—that allow investors to sue states over national regulations that protect the public (for example, laws dealing with food safety). Let’s say a company, doing business in a country that is a party to one of these so-called “free trade” agreements, believes a law violates rights or protections the company has under the trade deal. The company can take its case before a trade tribunal, which can, then, rule that a law —say an environmental law or labor law— is illegal under the so-called “free trade” regime and award tax-payer dollars to corporations. And this tribunal operates behind closed doors, with no public input or scrutiny and none of the basic due process or transparency one would expect in open courts. (For a look at these tribunals, see Public Citizen’s “NAFTA Chapter 11 Investor-to-State Cases: Bankrupting Democracy”

Curiously, Sen. Obama has omitted from his economic plan a very clear statement on this fundamental flaw in so-called “free trade” deals, even though, when asked by groups from whom he was seeking support, he addressed it directly:

> With regards to provisions in several FTAs that give foreign investors the right to sue governments directly in foreign tribunals, I will ensure that this right is strictly limited and will fully exempt any law or regulation written to protect public safety or promote the public interest. Our judicial system is strong and gives everyone conducting business in the United States recourse in our courts. The tribunal system was created to ensure that our investors would have similar protection abroad. I understand the concerns surrounding this issue, am committed to working to address them.

In one sense, this is a strong response. However, it is also a telling look at how Sen Obama sees the world of Market Fundamentalism: he refers to “our investors”.

22 http://www.citizen.org/documents/ACF186.PDF
The fact is the tribunal system assists any investor, no matter what country he might call home, to challenge legitimate national laws, here and abroad. Finally, “understanding” the issue and being “committed to working to address them” is not the same as saying “I agree with your position”.

For the sake of argument, let’s pretend those labor and environmental side agreements really mean something. And the only problem is making sure we can enforce the provisions for workers and the environment. President Obama is strongly committed to that enforcement but… that is entirely irrelevant. Why?

When NAFTA was passed, the side agreements were supposed to be overseen by a Commission for Labor Cooperation. The CLC was supposed to be funded, partly by the U.S., via a $2 million-a year appropriation, which would have meant that, over the period between 1993 and 2005, the CLC would have had $22 million from the U.S.. But, as Public Citizen found:

In another example of the gap between promised authorizations and actual funds appropriated to such programs, the CLC has only been granted $7.2 million of the $22 million it was authorized to receive from the United States as of 2005, or less than a third of the promised amount.

Here’s a useful analogy. In the U.S., we have accepted, under Democratic and Republican Administrations alike, that injury, illness and death in the workplace are a cost of living in the wonders of the “free market”. We make a show of enforcement—the same show being proposed for trade enforcement—but the truth is that the system embraced, in a bipartisan way, does very little to ensure a safe workplace.

Here’s what the AFL-CIO found in its 2007 report [the emphasis below is by the author]:

At its current staffing and inspection levels, it would take federal OSHA 133 years to inspect each workplace under its jurisdiction just once. In seven states (Florida, Delaware, Mississippi, Louisiana, Georgia, Maryland, and South Dakota), it would take more than 150 years for OSHA to pay a single visit to each workplace. In 18 states, it would take between 100 and 149 years to visit each workplace once. Inspection frequency is better in states with OSHA-approved plans, yet still far from satisfactory. In these states, it would now take the state OSHA’s a combined 62 years to inspect each worksite under state jurisdiction once.

The current level of federal and state OSHA inspectors provides one inspector for every 63,670 workers. This compares to a benchmark of one labor inspector for every 10,000 workers recommended by the International Labor Organization for industrialized countries. In the states of Arkansas, Florida, Delaware, Nebraska, Georgia, Illinois, Louisiana, Mississippi and Texas, the ratio of inspectors to employees is greater than 1/100,000 workers.

When the AFL-CIO issued its first report “Death on the Job: The Toll of Neglect” in 1992, federal OSHA could inspect workplaces under its jurisdiction once every 84 years, compared to once every 133 years at the present time. Since the passage of the OSHAct, the number of workplaces and number of workers under OSHA’s jurisdiction has more than doubled, while at the same time the number of OSHA staff and OSHA inspectors has been reduced. In 1975, federal OSHA had a total of 2,405 staff (inspectors and all other OSHA staff) responsible for the safety and health of 67.8 million workers at more than 3.9 million establishments. In 2005, there were 2,208 federal OSHA staff responsible for the safety and health of more than 131.5 million workers at 8.5 million workplaces.

Now, the current OSHA budget proposed for 2008 is $490 million. Yes, that’s a Bush budget. But, even in Democratic Administrations, OSHA was under-funded given the task described above.

So, think about that for a moment: we have an entirely inadequate system in this country just to watch over safety and health in the workplace, funded at a miniscule level of several hundred million dollars—and, yet, we even more ludicrously proposed to oversee labor rights enforcement over three countries (the U.S., Mexico and Canada) at a laughingly pathetic and criminal level of a couple of million bucks?

A question for Sen. Obama: how do you propose to change that scheme? By raising the budget for enforcement 10 times to say $20 million per year? Or go wild and hike it 50 times to $100 million per year—still a pittance compared to our own failed system here in the U.S. Pick a number.

The fact is enforcement is a farce.
It was a farce created to buy a few votes to help a Democratic president jam NAFTA through a Democratic Congress.

We need to recognize it as a farce and stop playing rhetorical political gamesmanship.

The enforcement farce is backed up by another farce: the training farce. It goes something like this: workers are told that “globalization” is inevitable so just get over it. There will be pain for some because that is the cost of progress. To ease that pain, we will throw some money at the “problem” of displaced workers. You may lose your job to trade but, hey, we can always give you new skills and you can get smarter and, presto, all will be cool.

Here is the reality: there is nothing wrong with getting more education but that is an answer to the wrong question about trade. When we accept the idea of retraining workers, we accept the framework of discussion about the economic system that is being imposed on workers here and abroad.

The first task is to paint a real picture of life after losing a job. The New York Times’ Louis Uchitelle recently observed this26:

Across America, more than 30 million people have been forced out of jobs since the early 1980s, the Bureau of Labor Statistics reports, and regaining lost incomes has not been easy. Nearly 50 million new jobs have been created over that same period, according to the bureau, so there are always new opportunities but more often than not at lower pay. Among those who have lost work, only a third held new jobs two years later that paid as well as those that were lost, according to the bureau’s surveys of displaced workers. Another third of those displaced were in jobs that paid, on average, 15 to 20 percent less than their previous employment — while the final third had dropped out of the labor force entirely.

So, the truth is the vast majority of people who lose jobs never get the same income back — retraining or not.

The retraining scam27, which has irked me for many years, fits very nicely into the larger frame: the idea that we can accept the great economic model represented by so-called “free trade” because if we just get educated, we will also fit quite nicely into the brave new world.

The problem with education, and the subset called “retraining”, is that the global economy is based not on competition over skills but competition based on wages. A whole lot of other folks buy the idea that this is a fair deal — without understanding both the realities for the people who are losing jobs and, frankly, that so-called “free trade” is driving down wages even for those people whose jobs are not directly tied to international trade.

No matter how smart you think you are — and, by the way, those people who say we have the smartest workers in the world should pay attention to the racist sentiments inherent in that idea — there will always be someone who will do your work for less if there is no minimum standard. So, education, which in the abstract is nice, is the wrong answer to the question of how people will have any kind of economic stability.

Why should we accept this frame? Why should we accede to the notion that we accept a brutal economic system that requires millions of people to be “retrained” — which is, at the very least, given the circumstances of the retraining, a humiliating and degrading experience. The very words of the program mask its implications: people are being “assisted” so that they can “adjust” to the new, brave world.

This is not inevitable. The entire debate over trade is simply about setting the rules, the terms of engagement over how trade should take place. These rules are not like the sun rising in the east and setting in the west. Workers should not have to accept the notion that massive job losses and a hammering down of wages is a natural consequence of “globalization.”

Rather than try to ease workers’ “anxieties” (as if this is some condition that should be treated with some Prozac) and retrain them like zoo animals, we need to put a halt to a vicious economic model that is doing grave harm to workers here and abroad.

There are plenty of sources to grab from to get a new notion of trade. For example, the Trade Reform, Accountability, Development, and Employment Act of 2008, whose main co-sponsors are Senator Sherrod Brown (D-OH) and Representative Mike Michaud (ME-2). Sen. Obama has not co-sponsored the TRADE Act.

So, to wrap this point up: Sen. Obama’s trade positions will be an improvement on the past but vastly inadequate. He simply does not challenge the basic role of Market Fundamentalism in trade.

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Forget The Tax Cuts

Did you know that tooth decay, crabgrass in your lawn and sunspots are directly caused by high taxes? Asserting that is about as plausible as any other piece of rhetoric that will have you believe that every economic ill can be addressed by cutting taxes. And, yet, probably since the 1980s, the Democrats have fallen into the ideological straightjacket that requires that they come up with some gimmicky promise to cut taxes. Sen. Obama is no different.

What we need is a little political courage from a grown-up who can stand up and say: we should not be cutting taxes. The problem isn’t that most of us pay too much in taxes. The problem is what we do with the money we have and that the richest people aren’t paying enough.

Let’s start by looking at how Sen. Obama addresses taxes. He refers to “tax relief”. A change election—a change in the way things are done in Washington and, more important, a change in the rhetorical phrases that frame policy—means tossing out the nonsense about “tax relief”. As George Lakoff has pointed out:

The word relief evokes a frame in which there is a blameless Afflicted Person who we identify with and who has some Affliction, some pain or harm that is imposed by some external Cause-of-pain. Relief is the taking away of the pain or harm, and it is brought about by some Reliever-of-pain.

The Relief frame is an instance of a more general Rescue scenario, in which there is a Hero (The Reliever-of-pain), a Victim (the Afflicted), a Crime (the Affliction), A Villain (the Cause-of-affliction), and a Rescue (the Pain Relief). The Hero is inherently good, the Villain is evil, and the Victim after the Rescue owes gratitude to the Hero.

The term tax relief evokes all of this and more. Taxes, in this phrase, are the Affliction (the Crime), proponents of taxes are the Causes-of-Affliction (the Villains), the taxpayer is the Afflicted Victim, and the proponents of "tax relief" are the Heroes who deserve the taxpayers' gratitude.

Every time the phrase “tax relief” is used and heard or read by millions of people, the more this view of taxation as an affliction and conservatives as heroes gets reinforced [emphasis added].

So, political leaders should stop talking about “relief”, as if somehow taxes are an affliction—as opposed to the dues we pay to live in a decent society—and focus on the real problem: that rich people and corporations are either not paying their fair share of their dues or dodging taxes (Wal-Mart is a prime example29).

On its merits, Sen. Obama’s tax plan is quite modest: He proposes a $250 immediate tax cut for 150 million workers and their families—$50 lower than the recent Bush Administration’s $300-a-person tax “rebate” that was widely derided as a political ploy that would do very little to alleviate the economic stress facing workers. And, if economic circumstances get worse—a word on that in a moment—the new Administration will send another $250 per person. The cost to the U.S. Treasury would be $70 billion if both $250 rebates were implemented—a likely scenario given the economic crisis underway.

But, the truth is that the proposed tax cut is a distraction and an unnecessary drain on the U.S. Treasury when far more important challenges face American workers. Tossing American workers a few hundreds bucks out of the Treasury, which will further hobble the government’s ability to do its job, will undercut the ability to launch national health care, fund infrastructure projects and move the economy towards a carbon-free future.

We have plenty of money sloshing around the country to do the right things—if we demand that people who are filthy rich pay their fair share of the dues that should be paid to live in this country. Freedom isn’t free and wearing a flag lapel pin is a virtually cost-free act of patriotism that is 100 percent fashion statement and zero percent real investment in the country.

With very little trouble, we could have another $350 billion per year to fulfill society’s needs—and that money would not come from 95 percent of the people. It would come from the top 5 percent of income owners, and, mostly, from the top one percent. Here’s how.

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The Audacity of Timidity

Where is the Challenge to Market Fundamentalism?

The author, with the help of Citizens for Tax Justice, the premier non-partisan organization focusing exclusively on tax issues, concocted an alternative tax structure: raise the top income tax rates to 40 percent and 45 percent (the top rate is now 35 percent for married taxable income above $351,000), add a top rate of 50 percent for those people with taxable income higher than $1 million and—this is crucial—tax investment income as ordinary income (the proposal also assumes that Congress will fix the Alternative Minimum Tax, which costs the Treasury money).

From this plan, we would realize an additional $211 billion in net revenues, with 91 percent of those revenues coming from the richest one percent of Americans (and, the above model should be adjusted to eliminate tax reductions for the higher income earners).

Frankly, the above chart is a relatively modest proposal, given as a taste of reality. We could—and should—easily raise the two new suggested top rates higher, with the top rate for the richest 1 percent set at least at 50 percent. From 1951-1964, the post-war era, which America’s leaders and pundits like to point to as the beginning of a great boom and growth in the country, the top rate was 91% for married couples making $200,000 and up.

The other $150 billion a year comes from a very tiny “thank you for playing” fee on Wall Street stock transactions. Tiny means 0.25 percent. Something so miniscule that the small investor wouldn’t even notice it. The lion’s share of the income would come from the big traders and speculators who move millions of shares a day in an attempt to jump on any gyration in the market.

These traders benefit from government protections, not the least of which is a regulatory system (oh, there you go again, using that “regulation” word, which now seems to be back in vogue) that prevents, in theory, fraud and crazy speculation (ok, so that doesn’t always work out well all the time). Plus, such a tax might also exercise some restraint, perhaps modest, on the wild and crazy big trades made on rumors and the thirst for a quick buck.

But, the main point is shared responsibility: You live in this society and, so, you make a contribution. And that contribution is relatively modest and relatively painless.

Increasing the tax rates for the richest people in society is not an economic challenge. It is a political challenge: that is, there is no credible economic evidence that shows that higher tax rates—at least, those suggested here—will have a negative effect.

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| Income is total income, including transfers and unreported income. Note that not all taxpayers in the top 1 percent are affected by a hike in the top rate. This is because many of the highest income taxpayers get most of their income in the form of capital gains or dividends, which is not affected by a change in ordinary income tax rates. Also, the percentage and percentage share affected by hike in top tax rate does not account for the AMT, which reduces these numbers because some taxpayers pay the AMT instead of the ordinary income tax, and the various options below may or may not push them out of the AMT. | 31 | 30 | www.ctj.org |
In fact, the opposite is true: taxing the richest individuals in the country will be a boon to all if we are giving the government revenue to create a national health care plan (which will reduce the burden on individual and businesses) and the ability to invest in a massive infrastructure program (which will create millions of new jobs, inject a large amount of new capital into the economy be a huge boost in earning power for individuals).

The Bubble Popped:
The Home Mortgage Crisis

No one needs to be reminded of every detail of the mortgage crisis. It can be summed up pretty easily: hundreds of billions of dollars in assets lost, millions of people facing the loss of their homes, and, despite all that, a small elite—which created the bubble—made a fortune and, shockingly, many are still in place in the very institutions they drove to financial distress, and are being asked to help manage the recent bankers’ bailout!

Before the Paulson bailout for bankers appeared, Sen. Obama proposed:

Establish A $10 Billion Fund To Help Families Avoid Foreclosure

In addition to taking important steps to prevent mortgage fraud from occurring in the future and to prevent credit cards from turning into the next subprime housing crisis, Barack Obama has called for establishing short and long-term programs to help responsible homeowners facing foreclosure. Obama’s plan will help people stay in their homes and renegotiate with their lenders. It will not help speculators, people buying vacation homes or people that falsely represented their incomes. It is meant to help responsible homeowners through this difficult period. Given the downturn in the economy, Obama is calling for immediate creation of his Foreclosure Prevention Fund that will dramatically increase emergency pre-foreclosure counseling, and will work through the Federal Housing Administration, Fannie Mae and Freddie Mac to allow families facing foreclosure to responsibly refinance their mortgages or sell their homes. By helping families avoid losing their homes and preventing a further decline in property values, this measure will help lessen the impact of a national foreclosure crisis on state, local and family budgets. Obama was one of the first to speak out about the risks of fraudulent and deceptive lending practices. He will build off of that experience and his work with community based organizations to bring American homeowners and housing markets effective relief when he is president.

But, Sen. Obama was simply agreeing to transfer money into the hands of banks—the very institutions that helped create the mess in the first place. The plan, financed with a puny $10 billion (which clearly has now been overshadowed by the Paulson bailout for bankers), would make only a small impact on most homeowners. Why would progressives support the bailing out of banks?

Long before the recent financial panic, a much more sound proposal was offered by Dean Baker, co-director of the Center for Economic and Policy Research:

1. Give homeowners facing foreclosure the option of renting their home for as long as they want at the fair market rate. This rate is determined by an independent appraiser in the same way that a bank issues a mortgage.

2. The proposal requires no taxpayer dollars or new bureaucracies. It would be administered by a judge in the same way that foreclosures are already overseen by judges. It simply changes the rules under which foreclosures can be put into effect.

3. The proposal does not bail out in any way lenders who made predatory mortgages or made risky gambles in the secondary market.

4. There are no windfalls for homeowners. They will have the right to stay in their house, but will no longer own the home. This means that there is no real

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The Audacity of Timidity

Where is the Challenge to Market Fundamentalism?

The plan would be capped at the value of the median house price in a metropolitan area, so it will not benefit high-income homebuyers.

5. Rents will be adjusted in later years by the Labor Department’s consumer price index for rents in the area. If either the owner or renter believes that their rent is unfair, they can arrange, at their own expense, to have the court make a second appraisal.

6. After the foreclosure, the mortgage holder is free to resell the house, but the buyer is still bound by the commitment to accept the former homeowner as a tenant indefinitely.

7. By allowing homeowners to stay in their house as renters, this plan will help to prevent the sort of blight that often afflicts neighborhoods with large numbers of foreclosures. Homes will remain occupied, and long-term renters will have an incentive to keep up the appearance of the property. This should help to sustain property values for whole neighborhoods.

As this analysis was entering its final revisions, the financial credit crisis hit. Here is what Sen. Obama said during the first presidential debate:

No. 1, we’ve got to make sure that we’ve got oversight over this whole process; $700 billion, potentially, is a lot of money.

No. 2, we’ve got to make sure that taxpayers, when they are putting their money at risk, have the possibility of getting that money back and gains, if the market -- and when the market returns.

No. 3, we’ve got to make sure that none of that money is going to pad CEO bank accounts or to promote golden parachutes.

And, No. 4, we’ve got to make sure that we’re helping homeowners, because the root problem here has to do with the foreclosures that are taking place all across the country.

Sen. Obama’s statements above are not objectionable — but, beyond these obvious, mostly rhetorical, positions, he either fumbled the chance, or had no desire to, push the envelope much further. Like many of his colleagues, he was bullied into believing that the Paulson bailout of bankers was necessary to avoid a Great Depression — rather than question that wild assertion (no one seriously believes we will see one out of four people out of a job) — and he voted for the “improved” version of the bankers’ bailout, on its own terms, which was a poor use of money to deal with the credit crunch (i.e., buying up bad debt rather than recapitalizing banks and taking a direct ownership stake in those institutions).

The underlying crisis we face is a much broader challenge than a credit crunch, whose symptoms are a wildly grating stock market, which is driven by psychology and fear, not the real strengths and weaknesses of the economy.

If you wanted to deal with the real crisis, and the effects of Market Fundamentalism, Sen Obama might have lead a serious campaign to demand some or all of the below suggestions — or other ideas that would be attached to the Paulson bailout for bankers:

1. Immediately raise the minimum wage to $10 an hour, with additional increases over the five years following raising the minimum wage to $20, which would begin to return some justice and return to workers’ sweat of the brow.

2. Pass HR676, Medicare for All legislation to enact single-payer health care. Aside from the moral issue of covering every single American and making health care a right not a privilege, it would save the economy hundreds of billions of dollars and immediately make American-based companies competitive around the world vis a vis companies operating from countries with national health care.

3. Create a national guaranteed universal pension plan, backed by the government, so people can be sure that their retirement years will not be threatened by the wild swings of Wall Street.

4. Repeal the Bush tax cuts now and raise the top two income tax rates — at a minimum — to 40% and 45%, add a new 50% income tax bracket for those with taxable income over $1 million, and tax investment income as ordinary income. As pointed out previously, that is pretty modest and should only be the first step in rebuilding a progressive taxation system — but it will still raise more than a couple of hundred billion dollars this year to finance a variety of public investments. The very people who have enriched themselves in the deregulation orgy of the past couple of decades should pay to repair the country.

5. Enact a tiny transactions tax on stock sales, as outlined above, to raise $150 billion.

6. The Employee Free Choice Act. There is no better middle-class jobs program than unionization. Period.

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34 http://www.rgemonitor.com/roubini-monitor/253783/is_purchasing_700_billion_of_toxic_assets_the_best_way_to_recapitalize_the_financial_system_no_it_is_rather_a_disgrace_and_rip-off_benefitting_only_the_shareholders_and_unsecured_creditors_of_banks
Chicken Little Was Wrong: Let’s Be Honest About Social Security

Sen. Obama is no more immune than every other politician on the topic of the “crisis” in Social Security. He has listened to the endless pundits and media-economists (the same ones who flog for so-called “free trade” and talked endlessly about the 35,000 Dow or the no-end-in-sight for housing values). But, they are all wrong: there is no crisis in Social Security. There is no funding problem for Social Security.

Sen. Obama’s plan states:

“Obama is committed to ensuring Social Security is solvent and viable for the American people, now and in the future. Obama will be honest with the American people about the long-term solvency of Social Security and the ways we can address the shortfall.”

Terrific. He can start by making it clear that there is no Social Security crisis, as the Democratic Party’s proposed platform states. We can turn to the Center on Economic and Policy Research, which has done definitive research on the topic:

However, the reality is that the program is fundamentally quite sound. The financing problems projected for the program are distant and relatively minor. According to the non-partisan Congressional Budget Office, Social Security can pay all future benefits until 2046, almost thirty years after the latest date that the next president can leave office, with no changes whatsoever. Measured relative to the size of the economy, the projected shortfall over the program’s 75-year planning horizon is equal to approximately 0.6 percent of GDP, approximately half of what the country is currently spending on the wars in Iraq and Afghanistan. The size of the projected shortfall to the program is no larger than the changes made to the program in each of the decades from the 50s to the 80s.

In other words, there is no crisis. Once this is clear, the rest of Sen. Obama’s proposals are fine including raising the payroll tax so that more people making over $102,000 pay into the system (currently, though most people don’t understand this, any money made over that amount is currently exempt.).

Saving The Middle Class and The Poor: Right To A Union

Mass unionization has been, and would be, the greatest middle-class and anti-poverty program we could ever dream up. Forget the bailouts and the tiny stimulus plans: the government would do better for the country by supporting a mass unionization effort—meaning, encouraged people to join unions, backed up unionization efforts with prompt elections and swift justice, and withholding money from companies refusing to unionize.

Sen. Obama is squarely on the side of organized labor. His pronouncements are strongly pro-union, in particular, his unequivocal embrace of the Employee Free Choice Act:

Ensure Freedom to Unionize: Barack Obama believes that workers should have the freedom to choose whether to join a union without harassment or intimidation from their employers. Obama cosponsored and is a strong advocate for the Employee Free Choice Act that will assure workers can exercise their right to organize and secure initial agreements with their employers. As president Obama will fight for EFCA’s passage and sign it into law.

Protect Striking Workers: Barack Obama supports the right of workers to bargain collectively and strike if necessary. The system of collective bargaining is out of balance when workers who exercise their right to strike can be permanently replaced, effectively losing their jobs. As President, Obama will work to ban the permanent replacement of striking workers, so workers can stand up for themselves without worrying about losing their livelihoods.

Increase Collective Bargaining Rights Across the Economy: Barack Obama believes that employees in many non-unionized sectors should have the right to work together to build stronger and safer workplaces. Obama supports the Public Safety Employer-Employee Cooperation Act, which would provide public safety
workers who put their lives on the line every day the right to bargain collectively.

Fight Attacks on Workers’ Right to Organize: Barack Obama has fought the Bush NLRB’s efforts to strip workers of their right to organize. He is a co-sponsor of the Re-Empowerment of Skilled and Professional Employees and Construction Tradeworkers (RESPECT) Act, which will overturn the NLRB’s “Kentucky River” trilogy of decisions classifying hundreds of thousands of nurses, construction, and professional workers as “supervisors” who are not protected by federal labor law. Obama believes that the Bush NLRB’s decisions could put millions of workers at risk of losing their rights to organize and bargain collectively simply because they participate in modern managerial approaches like team production or direct others’ work as part of their professional responsibilities. The RESPECT Act reaffirms Congress’ original intent to exclude from the NLRA’s protections only supervisors truly vested with managerial responsibilities.

Oppose ‘Right To Work’ and “Paycheck Protection” Bills: Barack Obama opposes a national “right to work” bill that would limit union membership. Obama also opposes so-called “Paycheck Protection” Bill that would put burdensome and unnecessary administrative regulations on unions.

However, absent a challenge to Market Fundamentalism, I contend—and I acknowledge that this is a debatable and controversial point—that the passage of the Employee Free Choice Act will not really change things dramatically. If Market Fundamentalism continues to hold sway over the shaping of economic priorities, EFCA will only provide modest changes, particularly because employers will quickly learn how to undercut changes in the law enacted via EFCA (which I am skeptical will pass as drafted, given the political jockeying in the Congress and the addiction to business’ campaign contributions on both sides of the aisles).

Conclusion

As questions have been raised about Sen. Obama’s proposals, his supporters have admonished critics of Sen. Obama’s proposals, arguing that people should just wait until after the election because a newly-elected President Obama will be extraordinarily “progressive” and “pro-labor”. That may, in fact, be true. But, right now, we can only evaluate what is public and known and laid-out in his detailed proposals.

To some, criticism now is viewed as potentially damaging Sen. Obama’s election chances; others refer to critiques as the work of people who seek “ideological purity” over the political realities of a need to appeal to the “center” in order to win. I will admit that, having begun working on this just as Sen. Obama wrapped up the nomination fight, I considered the input about the timing of the release of this analysis. However, ultimately, I believe this debate is crucial to have now.

While blind, uncritical support for a candidate might seem like a smart tactic, it ultimately will hurt a new president’s ability to govern, particularly a president who professes to want to “change” the political system.

If fundamental change is the goal, a new president needs to enter into office with a clear mandate—one that has to be articulated now.

If fundamental change is the goal, a new president will only be able to challenge and shred the status quo if he has a sustained, progressive movement outside the political establishment—a movement that is larger than its loyalty to a political figure but which, nonetheless, empowers that very same political figure.

If fundamental change is the goal, progressives should not muffle their voices out of allegiance to a candidate (whether for electoral reasons or, worse, to guarantee access or to lock in a future job) because their allegiance should be to the movement. Indeed, the misplaced allegiance to candidates, for lo these many years, is a central part of the weakness of the progressive movement.

Most important, as a political matter, it is more useful to debate what has been discussed here—and by other observers elsewhere—not in the usual political-speak of “centrist” or “left” or “right”. Because Market Fundamentalism does not occupy one place on that political spectrum but, in fact, floats in a parallel world that overlays the entire political spectrum, it can often be invisible to the many people who do not walk around with a self-conscious ideological label.

Millions of workers need a president who will re-imagine and restructure the power relationships in our economy, the role of the market and, most important, forge a path to reclaim economic fairness and economic justice that has eluded the average American for several generations.

Appendix: An Economic Address Uncovered

(We have obtained a secret copy of an outline of Sen. Obama’s national address on the economy to be given on…)

My Fellow Americans:

We have lived, for too long, with a lot of myths and marketing phrases about the economy. Our debate is full of catch-phrases and slogans that make for memorable sound bites but don’t really make a lot of sense and don’t tell us how our economy has really operated in the past—and how it should work for us in the future.

Politicians are not gods. And, neither, are CEOs. Leaders, whether in political life or private life, are the servants of the people. We have forgotten that basic idea.

The American Dream and the American ideal is one that is based on fairness and justice. The people who run our markets and our companies have failed, breaking basic rules we lived by, and, while they enriched themselves with the help of our opponents, they turned our country into a place where economic fairness and economic justice are evaporating before our very eyes. Our government has failed to protect the people from the powerful and the well-connected.

Our government has not been our enemy. No, it has been an ideology called Market Fundamentalism, which was really a code for behavior that let a tiny minority of the more fortunate and powerful among us run roughshod over the vast majority.

Market Fundamentalism has failed—though not before exacting a very heavy toll on millions of people in our country and around the world. In the past several decades, a lot of people thought they were in on the deal, feeding from the same trough as a tiny elite.

But, the truth is that it was an illusion, made possible by the sweat and labor of people around the world who helped fuel the vast richness of our country.

Now we see the truth: Market Fundamentalism has caused the greatest divide in our country between rich and poor in a century, and spawned a sea of hundreds of millions of displaced or struggling people around the world.

In some way, many good people, including myself, helped make this happen. Rather than confront Market Fundamentalism, we bought into a political debate, out of fear that we might not win elections. We bought into the idea that every economic problem could be solved by mindlessly cutting taxes, a choice that meant we failed to build a stable, prosperous economy for the many that would be guided by our democratically-elected government.

We bought into the idea that we had to run around praising the “free market”—without really thinking about what that meant. The “free market” doesn’t even exist. It’s used when the apostles of Market Fundamentalism want to keep your wages down, keep unemployment unconscionably high, tear away basic rights at work and undermine the government.

Except the Market Fundamentalists don’t talk about the “free market” when they want you to save them from their own abuses. Then, they all of a sudden love government—or at least your tax dollars.

Our opponents say they want to lower your taxes and keep government small. But, really what they want to do is keep taking money from you—via tax cuts for the richest Americans, bad trade deals, and dumb and inefficient health care plans—to put money in the pockets of those who are wealthy beyond imagination.

Our opponents want to continue to promote Market Fundamentalism, which simply allows the same people who ruined our economy to keep doing more of the same.

We want to run our country with a set of ideas that values people first. We will make sure our government protects average people. We will no longer let the market decide.

So, from this day on, I will not use the phrase “free market” because it doesn’t really exist. Instead, I will always talk about what we are doing for Americans in clear words that describe the rules everybody needs to play by.

I’m going to start by breaking from 30 years of fear and mindless rhetoric and say this to you: our taxes are not high. Our country is crumbling, literally and figuratively, because too many very wealthy people are getting away with paying too little or no taxes at all. Taxes are dues we pay to have a society: to have schools, roads, communications systems and health care.

It will be the policy of my Administration to make sure that every American who wants to work will have a job at a living wage. We will have full employment in our country. And I will do everything in my power to make sure that those jobs will be union jobs because unions have been the greatest force for economic progress in our nation’s history.

It shall be the policy of my Administration that every American has health care and that that health care will no longer be dictated by the private insurance industry, which bleeds Americans of their hard-earned wages and weakens our businesses. We are going to wind down the private insurance industry and find jobs for the people who work in the industry, jobs that inspire Americans to help their country, not suck the economic progress in our nation’s history.

It shall be the policy of my Administration that every American has health care and that that health care will no longer be dictated by the private insurance industry, which bleeds Americans of their hard-earned wages and weakens our businesses. We are going to wind down the private insurance industry and find jobs for the people who work in the industry, jobs that inspire Americans to help their country, not suck the economic progress in our nation’s history.
It shall be the policy of my Administration that we actually target job growth in green jobs to communities that will have to move their citizens from jobs in the carbon-producing sectors to jobs that will preserve our planet for generations to come. And when the Market Fundamentalists scream about “big government”, I am going to say loudly, in the public square, “yes, we have a government that is big: big of heart for the workers in our communities, with a big vision for the future that demands that we save the planet for future generations and wraps a cloak of security around every worker, no matter where he or she lives.

It shall be the policy of my Administration to enter into trade agreements with countries all around the world only—only—when those agreements can be shown to help workers and their communities prosper, not just here but around the world. When workers everywhere live with dignity and economic security, that is good for our country, too.

It shall be the policy of my Administration to wipe out poverty. Market Fundamentalism thrives on poverty. I consider it to be an immoral abomination. And one that is unnecessary.

New thinking, new rules and a new future. Let’s begin the journey.