OMNI US CAPITALISM NEWSLETTER #6, April 7, 2012.
Compiled by Dick Bennett for a Culture of Peace and Justice (#1 Jan. 30, 2011; #2 August 24, 2011; #3 October 2, 2011; #4 Oct. 29, 2011; #5 Jan. 29, 2012)

Here is the link to all OMNI newsletters:

http://www.omnicenter.org/newsletter-archive/ Many of these newsletters expose the liabilities of US capitalism (unregulated corporations and their advertising).

Contents of #4 Oct. 29, 2011
US Political and Economic System
Kucinich’s NEED Act
Iceland vs. Bailouts
Goldman Sachs Attacks Occupiers’ Bank
Occupy Wall Street News
Diversity
Naomi Wolf Arrested
Reader Supported News Coverage
Hertzberg: OWES
John Nichols in The Nation

Contents of #5
Farrell: Responsible Capitalism
Durban: Capitalism vs. Climate
Capitalism vs. Public Wealth Including the Wealth of Nature
What We Need to Know about Capitalism and the Environment
Capitalism vs. Climate
Doc. Film: The End of Poverty?
2007-2008 Financial Meldown
Ayn Rand
Prosecute Top Execs?
Secret Additional Bailout Billions
Psychological Harm of Inequality
Fannie and Freddie Leaders Corrupt
Rev. of Wolin’s Democracy Inc.
Speculation Tax
Elite USA: Liberty and Justice for SOME
People vs. Police
Move Your Money
Occupy Movement

Contents of #6
Equity and Environment
Ratigan, Villains of Wall Street
Capitalism, Insanity, Addictions
Korten, Capitalism: Maximizing Personal Profit
Monbiot on Ayn Rand
Gary Weiss on Ayn Rand
End Too-Big-To-Fail Banks
Marx
Parasites

“Seizing Sustainable Development”

Jacob Zuma and Tarja Halonen, Op-Ed, Nation of Change, Feb. 7, 2012: The world is on an unsustainable path, and must urgently chart a new course forward, one that brings equity and environmental concerns into the economic mainstream. To do so, we must put sustainable development into practice now, not in spite of the economic crisis, but because of it. Our challenges today are many. Economies are teetering, ecosystems are under siege, and inequality – within and between countries – is soaring. READ | DISCUSS | SHARE http://www.nationofchange.org/seizing-sustainable-development-1328633256

DYLAN RATIGAN, Greedy Bastards: Stop Corporate Communists, Banksters and Other Vampires from Sucking America Dry. Simon and Shuster, 2012.

Rev. Public Citizen (Jan. Feb. 2012); Seeks to galvanize public against financial power USA, calling the government bailout “the world’s biggest ongoing heist.”

1. News for Dylan Ratigan Greedy Bastards

1. Dylan Ratigan Thinks We're All Greedy Bastards

Forbes - 1 day ago
On that basis it's no wonder that Dylan Ratigan's new book, Greedy Bastards has been on the NY Times Best Sellers list for the past three weeks.

2 related articles

2. The Greedy Bastards Antidote to Rigged Energy

Huffington Post - 2 related articles

3. Dylan Ratigan's 6 favorite books

The Week Magazine - 2 related articles

2. Dylan Ratigan: Auction 2012: Greedy Bastards and Student Debt

www.huffingtonpost.com/dylan-ratigan/auction-2012-education-an__...Cached
You +1’d this publicly. Undo
5 days ago – Like banks and oil companies, those who run our universities push the hidden risk they incur to taxpayers. It's not as obvious as what we saw ...

“Capitalism Makes Us Crazy: Dr Gabor Maté on Illness and Addiction”

Making Contact, National Radio Project, Truthout, Feb. 26, 2012: "Humans have always used drugs, but current level of drug abuse could indicate a bigger problem that we're driving people into addiction. What's the connection between the increase in chronic diseases, mental illness and drug addiction in our society today? On this edition, Dr. Gabor Maté talks about the relationship between mind and
body health – and what the rise of capitalism has done to destroy both."

Read the Article  http://www.truth-out.org/capitalism-makes-us-crazy-dr-gabor-matl-illness-addiction/1330277461

David Korten, “When Bankers Rule the World”
Op-Ed, Yes! Magazine, NationofChange, March 31, 2012:  “The tell-all defection of Greg Smith, a former Goldman Sachs executive, provided an insider’s view of the moral corruption of the Wall Street banks that control much of America’s economy and politics. Smith confirms what insightful observers have known for years: the business purpose of Wall Street bankers is to maximize their personal financial take without regard to the consequences for others.”  READ | DISCUSS | SHARE  http://www.nationofchange.org/when-bankers-rule-world-1333203990

“A Manifesto for Psychopaths” by George Monbiot. The Guardian. Posted: 05 Mar 2012 Rand’s ideas have become the Marxism of the new right. By George Monbiot, published in the Guardian 6th March 2012. It has a fair claim to be the ugliest philosophy the post-war world has produced. Selfishness, it contends, is good, altruism evil, empathy and compassion are irrational and destructive. The poor deserve to die; the rich deserve unmediated power. It has already been tested, and has failed spectacularly and catastrophically. Yet the belief system constructed by Ayn Rand, who died 30 years ago today, has never been more popular or influential. Rand was a Russian from a prosperous family who emigrated to the United States. Through her novels (such as Atlas Shrugged) and her non-fiction (such as The Virtue of Selfishness) she explained a philosophy she called Objectivism. This holds that the only moral course is pure self-interest. We owe nothing, she insists, to anyone, even to members of our own families. She described the poor and weak as “refuse” and “parasites”, and excoriated anyone seeking to assist them. Apart from the police, the courts and the armed forces, there should be no role for government: no social security, no public health or education, no public infrastructure or transport, no fire service, no regulations, no income tax. Atlas Shrugged, published in 1957, depicts a United States crippled by government intervention, in which heroic millionaires struggle against a nation of spongers. The millionaires, whom she portrays as Atlas holding the world aloft, withdraw their labour, with the result that the nation collapses. It is rescued, through unregulated greed and selfishness, by one of the heroic plutocrats, John Galt. The poor die like flies as a result of government programmes and their own sloth and fecklessness. Those who try to help them are gassed. In a notorious passage, she argues that all the passengers in a train filled with poisoned fumes deserved their fate. One, for example, was a teacher who taught children to be team players; one was a mother married to a civil servant, who cared for her children; one was a housewife “who believed that she had the right to elect politicians, of whom she knew nothing”. Rand’s is the philosophy of the psychopath, a misanthropic fantasy of cruelty, revenge and greed. Yet, as Gary Weiss shows in his new book Ayn Rand Nation, she has become to the new right what Karl Marx once was to the left: a demi-god at the head of a chiliastic cult. Almost one-third of Americans, according to a recent poll, have read Atlas Shrugged, and it now sells hundreds of thousands of copies every year. Ignoring Rand’s evangelical atheism, the Tea Party movement has taken her to its heart. No rally of theirs is complete without placards reading “Who is John Galt?” and “Rand was right”. Ayn Rand, Weiss argues, provides the unifying ideology which has “distilled vague anger and unhappiness into a sense of purpose.” She is energetically promoted by the broadcasters Glenn Beck, Rush Limbaugh and Rick Santelli. She is the guiding spirit of the Republicans in Congress. Like all philosophies, Objectivism is absorbed second-hand by people who have never read it. I believe it is making itself felt on this side of the Atlantic: in the clamorous new demands to remove the 50p tax band for the very rich, for example, or among the sneering, jeering bloggers who write for the Telegraph and the Spectator, mocking
compassion and empathy, attacking efforts to make the world a kinder place. It is not hard to see why Rand appeals to billionaires. She offers them something that is crucial to every successful political movement: a sense of victimhood. She tells them that they are parasitised by the ungrateful poor and oppressed by intrusive, controlling governments. It is harder to see what it gives the ordinary teabaggers, who would suffer grievously from a withdrawal of government. But such is the degree of misinformation which saturates this movement and so prevalent in the US is Willy Loman Syndrome (the gulf between reality and expectations(7)) that millions blithely volunteer themselves as billionaires’ doormats. I wonder how many would continue to worship at the shrine of Ayn Rand if they knew that towards the end of her life she signed on for both Medicare and Social Security(8). She had railed furiously against both programmes, as they represented everything she despised about the intrusive state. Her belief system was no match for the realities of age and ill-health. But they have a still more powerful reason to reject her philosophy: as Adam Curtis’s documentary showed last year, the most devoted member of her inner circle was Alan Greenspan(9). Among the essays he wrote for Ayn Rand were those published in a book he co-edited with her called Capitalism: the Unknown Ideal(10). Here, starkly explained, you’ll find the philosophy he brought into government. There is no need for the regulation of business – even builders or Big Pharma – he argued, as “the ‘greed’ of the businessman or, more appropriately, his profit-seeking … is the unexcelled protector of the consumer.”(11) As for bankers, their need to win the trust of their clients guarantees that they will act with honour and integrity. Unregulated capitalism, he maintains, is a “superlatively moral system”(12). Once in government, Greenspan applied his guru’s philosophy to the letter, lobbying to cut taxes for the rich and repeal the laws constraining the banks, refusing to regulate the predatory lending and the derivatives trading which eventually brought the system down. Much of this is already documented, but Weiss shows that in the US Greenspan has successfully airbrushed this history. Despite the many years he spent at her side, despite his previous admission that it was Rand who persuaded him that “capitalism is not only efficient and practical but also moral,”(13) he mentioned her in his memoirs only to suggest that it was a youthful indiscretion, and this, it seems, is now the official version. Weiss presents powerful evidence that even today Greenspan remains her loyal disciple, having renounced his partial admission of failure to Congress. Saturated in her philosophy, the new right on both sides of the Atlantic continues to demand the rollback of the state, even as the wreckage of that policy lies all around. The poor go down, the ultra-rich survive and prosper. Ayn Rand would have approved.

www.monbiot.com

The Horrors of an Ayn Rand World

By Gary Weiss, Alternet/St. Martin's Press  27 March 12

http://readersupportednews.org/opinion2/277-75/10656-focus-the-horrors-of-an-ayn-rand-world

An Objectivist America would be a dark age of unhindered free enterprise, far more primitive and Darwinian than anything seen before.

Here is no real doubt what an Objectivist America would mean. We may not be around to see it, but it's likely we'll be here for its earliest manifestations. They may have already arrived.

The shape of a future Objectivist world has been a matter of public record for the past half century, since Ayn Rand, the Brandens, Alan Greenspan, and other Objectivist theoreticians began to set down their views in Objectivist newsletters. When he casually defended repeal of child labor laws in the debate with Miles Rapoport, Yaron Brook [President of the Ayn Rand Institute] was merely repeating long-established Objectivist doctrine, summarized by Leonard Peikoff as “Government is inherently negative.” It is a worldview that has been static through the decades, its tenets reiterated endlessly by Rand and her apostles:

No government except the police, courts of law, and the armed services.

No regulation of anything by any government.

No Medicare or Medicaid.

No Social Security.

No public schools.

No public hospitals.

No public anything, in fact. Just individuals, each looking out for himself, not asking for help or giving help to anyone.

An Objectivist America would be a dark age of unhindered free enterprise, far more primitive and Darwinian than anything seen before. Objectivists know this. What perhaps they do not always appreciate, given their less than fanatical approach to reality, is what turning back the clock would mean. Or perhaps they do not care.

When Alan Greenspan spoke out against building codes, he knew perfectly well what a lack of adequate building and fire codes would mean. Fifteen years before his birth, 146 people, mostly young women, were burned alive or leaped to their death from the fire at the Triangle Waist Factory just east
of Washington Square Park in New York City. There was no requirement for employers to provide a safe workplace, so none was provided. Triangle’s owners crammed their employees into crowded workspaces without proper exits, and inadequate fire codes meant that the fire stairways were insufficient. The result was that dozens of workers' corpses piled on the sidewalk on March 25, 1911. Anywhere in the world where building codes are inadequate or absent, the result is always the same: Dead people.

In an Objectivist world, the reset button would be pushed on government services that we take for granted. They would not be cut back, not reduced - they would vanish. In an Objectivist world, roads would go unplowed in the snows of winter, and bridges would fall as the government withdrew from the business of maintaining them - unless some private citizen would find it in his rational self-interest to voluntarily take up the slack by scraping off the rust and replacing frayed cables. Public parks and land, from the tiniest vest-pocket patch of green to vast expanses of the West, would be sold off to the newly liberated megacorporations. Airplane traffic would be grounded unless a profit-making capitalist found it in his own selfish interests to fund the air traffic control system. If it could be made profitable, fine. If not, tough luck. The market had spoken. The Coast Guard would stay in port while storm-tossed mariners drown lustily as they did in days of yore. Fires would rage in the remnants of silent forests, vegetation and wildlife no longer protected by rangers and coercive environmental laws, swept clean of timber, their streams polluted in a rational, self-interested manner by bold, imaginative entrepreneurs.

With industry no longer restrained by carbon-emission standards, the earth would bake in self-generated heat, ice cap melting would accelerate, extreme weather would become even more commonplace, and seacoasts would sink beneath the waves. Communities ravaged by hurricanes, floods and tornadoes would be left to fend for themselves, no longer burdening the conscience of a selfish, guilt-free world.

The poor and elderly, freed from dependence on character-destroying, government-subsidized medical care, would die as bravely and in as generous quantities as in the romantic novels of a bygone era.

Minimum wage laws would come to an end, providing factory owners and high-tech startups alike with a pool of cheap labor competitive with any fourth-world kleptocracy.

All laws protecting consumers would be erased from the statute books.

Mass transit would grind to a halt in the big cities as municipal subsidies come to an end.

Corporations would no longer be enslaved by antitrust laws, so monopolies and globe-spanning, price-fixing cartels would flourish. The number of publicly held corporations would be reduced to a manageable, noncompetitive few. Big Pharma would manufacture drugs without adequate testing for safety and efficacy - deterred only by concern for their reputation, as described by Greenspan in 1963. Except that with competition reduced by mergers and legal price-fixing, the market would be a feeble substitute for even the FDA.
Securities laws and stock market regulations would be eliminated.

Corporations would operate in secret if they so desired, or with only selective, cursory disclosures to their investors and customers. Only outright fraud would be prosecuted; otherwise the public - a concept no longer recognized as valid - would be on its own.

Insider trading, now legal, would become the norm. Wall Street now would truly be a sucker's game. “Let the buyer beware” would replace the fifty state regulators and the SEC.

Income taxes would end, so the lowest-paid, ten-cent-an-hour, non-OSHA-supervised factory workers would enjoy wages taxed at the same rate - zero - as their billionaire bosses in distant cities and foreign lands. Dynasties of American royalty would arise, as fortunes pass from generation to generation, untaxed.

Nonprofit organizations, apart from those serving the egos and social calendars of the self-indulging rich, would see their funding dry up as government support vanished. The super-wealthy, having repudiated their “giving pledge,” would now enjoy their riches without guilt, no longer motivated to share their billions with the poor. Philanthropy would be an obsolete relic of discarded moral codes and forgotten history.

Such is the Ayn Rand vision of paradise: an America that would resemble the lands from which our ancestors emigrated, altruism confined to ignored, fringe texts, grinding poverty and starvation coexisting alongside the opulence of the wealthy. Los Angeles, Chicago, and New York would become like Cairo and Calcutta, with walled enclaves protecting the wealthy from the malnourished, uneducated masses outside.

Yaron Brook was right. What's at stake is not a political issue, but a moral, philosophical issue. In large numbers, Americans have, sometimes unwittingly, abandoned the moral code upon which they were raised. They have done so because of a master storyteller.

Ayn Rand's stories of noble steel barons, fierce railroad magnates and sniveling government bureaucrats formed the basis of her ideology. It is a compelling narrative, and Oliver Stone's abortive approach to The Fountainhead suggests a remedy to the Rand narrative: a counternarrative - one that celebrates a creator with a conscience; government not as a Soviet gun but as a builder, a benefactor. It is an optimistic vision, born in an America of hope and not a Russia of despair and privation. This counter-narrative can recognize the merit of individuality and self-interest, while rejecting her celebration of the darker impulses - greed and selfishness.

That kind of thinking is required to meet the challenge presented by Rand and her ideas, as they spread from libertarian and Objectivist think tanks to the Tea Party to Congress and, perhaps, the White House.

Those of us who oppose Rand's vision of radical capitalism need to read Rand and understand the flaws
in her assumptions and illogic of her vision, just as people during the Cold War studied Communism so as to more effectively oppose it. Having read and understood her books and essays, one is in a better position to identify and then to respond to the right's extremist agenda, and to recognize her ideology when it becomes manifest in society.

We need to understand the basis of her morality, not just its origins but where it doesn't originate - the three great monotheistic religions, the Declaration of Independence, the Constitution, and the other writings and actions of the Founding Fathers. The words “capitalism,” “markets,” and “free enterprise” appear in none of the founding documents of America. The natural enemies of Ayn Rand are not only Lenin and Roosevelt but Jefferson, Rousseau, and Paine. The Founders were not defenders of oligarchy and selfishness. They sacrificed. They were altruists, and proud of it.

My Objectivist friends are right that morality needs to become part of the national dialogue. However we feel about Rand, we need to ponder her views and think more philosophically. We need to evaluate our own core values, and understand the moral foundations of the social programs and government agencies that are targeted by the right. Why do we pay for medical care of the poor and elderly? Why do we regulate business? Why do we pave roads and maintain parks and build public schools? Why do we subsidize public radio, mass transit, family planning clinics, and a host of other programs that don't always benefit ourselves? We may conclude that we shouldn't do any of those things. Or we may conclude that we cherish those institutions and will sustain them, not because of the clout of special interest groups and the senior vote, not because we can do it if the Democrats control both houses of Congress, but because it's the right thing to do. It's right if we hold a different concept of right and wrong than Objectivists and their allies on the right. It's a question of fundamental moral values, as defined by our national and religious traditions - or by Atlas Shrugged, The Fountainhead, The Virtue of Selfishness, and Capitalism: The Unknown Ideal.

We need to choose - our heritage or Ayn Rand.

“Matt Taibbi | Push to End Too-Big-To-Fail Goes Mainstream “
Rolling Stone , March 30, 2012, RSN
Taibbi writes: "Wall Street is buzzing about the annual report just put out by the Dallas Federal Reserve. In the paper, Harvey Rosenblum, the head of the Dallas Fed's research department, bluntly calls for the breakup of Too-Big-To-Fail banks like Bank of America, Chase, and Citigroup."
READ MORE http://readersupportednews.org/opinion2/276-74/10719-push-to-end-too-big-to-fail-goes-mainstream

The Revolutionary Ideas of Karl Marx
Alex Callinicos
Alex Callinicos (Author)

Karl Marx is one of the handful of people who have fundamentally changed the
way people see the world. His ideas have always been controversial, misunderstood, attacked and even dismissed. The Revolutionary Ideas of Karl Marx rescues the revolutionary tradition of Marx and demonstrates conclusively the relevance of his ideas today for everyone who wants an end to poverty, economic crisis and war and to see humanity progress. Now back in print in a handy, pocket-sized edition, Alex Callinicos's classic text is a vital reference for any student of Marxism.

[DICK: A new ed. was published in 2011 with a new Intro. and revisions in the text and bibliography. I bought my copy at Nightbird. “Marx’s own conception of socialism as the self-emancipation of the working class is the antithesis of the concentration of power at the top that was the defining feature of these [Eastern European post-WWII] regimes.”]
Bonfire of Illusions: The Twin Crises of the L... by Alex Callinicos

4.2 out of 5 stars (5)
£10.39

The Enigma of Capital: And the Crises of Capitalism by David Harvey

3.8 out of 5 stars (20)
£5.66

Why Marx Was Right by Terry Eagleton

3.3 out of 5 stars (9)

A Companion to Marx's Capital by David Harvey

3.3 out of 5 stars (6)

Product details

Paperback: 213 pages
Publisher: Bookmarks; 2nd Revised edition edition (19 Nov 1995)
Language: English
ISBN-10: 1898876134
Product Dimensions: 19.2 x 13 x 1.4 cm

Average Customer Review: 5.0 out of 5 stars  See all reviews (2 customer reviews)

2 Reviews
5 star: (2)
4 star: (0)
3 star: (0)
2 star: (0)
1 star: (0)
WHO ARE THE PARASITES? (thanks to David H)