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Contents of #3 (June 19, 2012)
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Rev. of Callinicos’s Book on Marx
Ecosocialism, *Climate and Capitalism*
Magdoff, Capitalism vs. Human and Ecological Harmony

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Stiglitz, Inequality, Debt, and Deficit
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Reich: Mitt Romney and Casino Capitalism
Edelman; Increasing Poverty USA
Noah and Murray
How Inequality Defines a Nation
FOCUS: Robert Reich, It's Inequality, Stupid
US Wealth Squandered on Militarism
“What Is Economic Justice?” By Rick Wilson

This is an excerpt from a full length article, “Economic Justice 101,” which appears in the October 2012 issue of Friends Journal (www.friendsjournal.org), a monthly magazine focused on contemporary Quaker faith and practice.

I’ve worked on economic justice issues for the American Friends Service Committee for over 20 years. Coming as I do from West Virginia, the importance of this kind of work is pretty much self-evident to me. The late great Senator Robert C. Byrd described my home as, a state whose rich resources have been largely owned and exploited by outside interests. Absentee owners, while living outside the state, wrested from the West Virginia earth the wealth that made them rich—rich from the toil and sweat and blood and tears of the people in the hill country who worked out their lives, all too often, for a pittance.

I realize, however, that these kinds of issues, fortunately, aren’t necessarily front and center for everybody. With that in mind, here’s one person’s introduction to
What is economic justice?
My flip answer is to say that I haven’t really seen any yet but hope to recognize it when I do. It might be easier to define what working for it means. I found a powerful working definition in the pages of Walter Benjamin’s “Illuminations.” Benjamin was a radical and somewhat mystical Jewish literary and social theorist who tragically committed suicide when he was unable to escape from Nazi occupied Europe.
In an essay titled “Theses on the Philosophy of History,” he spoke of “a fight for the crude and material things without which no refined and spiritual things could exist.” Benjamin believed that those refined and spiritual things were nevertheless important and that they “manifest themselves in this struggle as courage, humor, cunning and fortitude,” all of which come in handy in this kind of work.
(Especially humor and cunning, in my experience.)
He argued that such things “have retroactive force and will constantly call into question every victory, past and present, of the rulers.”
A simpler but equally powerful definition comes from labor history. According to legend, in the Lawrence, Mass. textile strike of 1912, waged primarily by immigrant women, a striker carried a sign that said, “We want bread, but we want roses too.” In other words, the struggle is not just for food, clothing, shelter, and decent working conditions, but for leisure, culture, and education as well. Indeed, it is the struggle for all those things people need in order to thrive and reach their full potential. As James Agee put it, I believe that every human being is potentially capable, within his ‘limits,’
of fully ‘realizing’ his potentialities; that this, his being cheated and choked of it, is infinitely the ghastliest, commonest, and most inclusive of all the crimes of which the world can accuse itself...

To read the rest of the article, including why economic justice matters and how you can work for it, go to www.friendsjournal.org.

➤ learn more
AFSC’s West Virginia Economic Justice Project, which Rick coordinates, works on statewide issues affecting low-income and working families. Go to afsc.org/wv-video to watch

Reader’s Guide: Economics matters
Compiled by Tony Heriza.

Mired in the "economic crisis," people around the world are calling for just and sustainable economic policies at the local, national, and global levels. Members of AFSC’s program staff recommend these resources to help you understand the complex issues and imagine a more humane economic order.

America Beyond Capitalism:
Reclaiming Our Wealth, Our Liberty, and Our Democracy (2011)
By Gar Alperovitz
Democratizing our economic system from the bottom up

Breakthrough Communities:
Sustainability and Justice in the Next American Metropolis (2009)
Edited by M. Paloma Pavel
Urban strategies that benefit entire metropolitan regions, including low-income communities

Holy Cooperation!: Building Graceful Economies (2009)
By Andrew McLeod
Theological support for cooperative economics

New Priorities Network
Works to cut military spending
and increase investment in jobs
and public services
www.newprioritiesnetwork.org
The Occupy Handbook (2012)
Edited by Janet Byrne
Essays on our economic disaster
and avenues for change
The Other Game: Lessons from
How Life Is Played in Mexican
Villages (2008)
By Phil Dahl-Bredine and
Stephen Hicken
In some communities, sharing and
inclusion are the highest values.
Learn more about economics
Colorlines (Race and Economy)
www.colorlines.com/economy
Dollars and Sense Magazine
www.dollarsandsense.org
Economic Policy Institute
www.epi.org
Money as Debt
www.moneysdebt.net
NPR – Planet Money
www.npr.org/blogs/money
United for a Fair Economy
www.faireconomy.org
Washington’s Blog
www.washingtonsblog.com
YES! Magazine
www.yesmagazine.org
Get involved
AFSC Coffee Project
www.equalexchange.coop/afsc
Center for the Advancement
of the Steady State Economy
www.steadystate.org
Fair Trade Resource Network
www.fairtraderesources.org
Fixing the Future
www.pbs.org/now/fixing-the-future
www.fixingthefuture.org
TimeBanks
www.timebanks.org
Transition Network
www.transitionnetwork.org
Reader’s guide online
Go to afsc.org/readers-guide for an
extended version of this list, links to
online resources, and information
on where to purchase many of these
books.
What’s wrong?
Economic Collapse, Economic
Change: Getting to the Roots of the
Crisis (2011)
By Arthur MacEwan and John Miller

99 to 1: How Wealth Inequality is Wrecking the World and What We Can Do About It (2012)
By Chuck Collins
(Also see Chuck’s TEDx talk: tinyurl.com/tedx-collins)

Inside Job (2010) – DVD
Directed by Charles Ferguson
This documentary exposes the corruption and greed behind the crash of 2008.

JosephStiglitz.com
Find books and articles by the Nobel Prize-winning economist.

Inequality and the Common Good
Data and analysis from the Institute for Policy Studies illuminate the corrosive impacts of inequality.
www.ips-dc.org/inequality

Visions of a different future

Agenda for a New Economy: From Phantom Wealth to Real Wealth (2009)
By David Korten
Locally based, community-oriented economic alternatives

“All Labor Has Dignity” (2011)
By Martin Luther King, Jr., edited by Michael Honey
A new collection of Dr. King’s speeches on labor rights and economic justice

Cut Pentagon Budget, Not Social Security & Veterans' Benefits, Save 380,000 Jobs, JustForeignPolicyNews, Sept. 1, 2012

Some people want to "save" the government $145 billion over 10 years by cutting Social Security, veterans' benefits, and federal pensions. A much better idea is to cut the bloated Pentagon budget instead. Not only would that protect Social Security and veterans' benefits and make it harder for the Pentagon to occupy other people's countries, it would save 380,000 jobs.

Don Barlett and Jim Steele on The Betrayal of the American Dream and the Double-Edged Sword of Free Trade. Review By Cullen Murphy July 24 2012

Donald L. Barlett and James B. Steele are investigative reporters and contributors to Vanity Fair. Their first book, America: What Went Wrong, was a New York Times best-seller, and they share two Pulitzer Prizes and two National Magazine Awards. Their new book, The Betrayal of the American Dream, is out this month from PublicAffairs.

VF Daily: Your new book is in some ways an updating of your best-selling America: What Went Wrong, published 20 years ago. You thought things were bad then. How much worse have they gotten?

Donald L. Barlett and James B. Steele: We vastly underestimated how quickly the nation’s economic elite would consolidate their power and undermine the economic lives of virtually everyone else. The United States is now controlled by the few—the wealthy and the powerful who have become this country’s ruling class.

Twenty years ago, middle Americans still had options. If you were a homeowner who lost your job, you could move to find another one. No more, because it may take a year to sell the family home, if it can be sold at all. If money ran short, you could tap the equity in your house. No more, because that equity has vanished, courtesy of Wall Street. If you had savings, you could earn enough interest from bank CDs to create a nest egg. No more, because CDs don’t pay enough to cover a meal at McDonald’s. Today, all those safety nets are gone, dismantled by the 1 percent. What has happened to millions of working Americans is no accident. It’s the result of policies deliberately put in place by the few—policies that determine what taxes you must pay, whether your job will be shipped offshore, and whether you can collect the pension you were promised. This is why the middle class is shrinking, why people who once would have moved up the economic ladder now are heading down, and why fewer well-paying jobs are being created.

We were accused of being alarmists 20 years ago, but we fear that the worst is yet to come. After the election, the ruling class will seek to implement policies that would siphon off yet more dollars from the middle class by cutting programs such as Social Security and Medicare to pay down part of the national debt—a debt largely run up by tax cuts engineered for the wealthy.

An issue that’s going to be at the center of the presidential campaign, given Mitt Romney’s record at Bain, is the outsourcing or “offshoring” of jobs. It’s obvious why people losing their jobs would complain. But what’s the broader economic problem as you see it?

Once, only blue-collar manufacturing jobs were shipped offshore. But now we’re losing service jobs in professions and technical fields—jobs in computer programming that experts predicted would be the jobs of the future in America. We’re also losing specialized creative jobs—medical illustration, Web design, you name it—to offshore providers. A little-noticed Labor Department report has concluded that 30 million jobs—more than 25 percent of the entire service-industry workforce—are “susceptible to offshoring.”

At the same time, the U.S. has failed to create new industries to take the place of those that are being exported. Most of the new jobs created in the U.S. are in low-wage occupations such as home health or retail trade. Optimists point to the emergence of innovative new companies such as Google as evidence that the U.S. is as entrepreneurial as ever. But those companies provide only a few of the jobs Americans need, and even many of those high-tech jobs are now
starting to migrate offshore. As a result, the incomes of tens of millions of Americans are stagnant or in decline, and those who have jobs live in constant fear of losing them because all around they see friends and neighbors whose jobs have been eliminated or shipped offshore. Many American workers are finding themselves prematurely retired—and people still at work have a very different retirement to look forward to than their parents did. You write about an insidious revolution in retirement expectations. Can you describe the situation?

When we wrote *America: What Went Wrong*, many American workers still believed they could retire with a pension that would provide them with a fixed annual income for life to supplement their Social Security. Since then, corporations have been killing pension plans with a vengeance—terminating 84,350 plans alone since 1985—and replacing them with 401K plans that offer less security for workers but that provide rich rewards for banks and investment managers. One of the great Washington con jobs was when Congress endorsed the corporate plan to replace pensions with 401Ks on the grounds that they were more portable than traditional pensions and thus more suited to our increasingly mobile society. But Congress could just as easily have made pensions portable—except the financial aristocracy wanted none of that.

Once workers expected to retire at age 65. Today, the economic elite want to dramatically lower Social Security payments and delay benefit checks until age 70. Some would push retirement back even further. Robert H. Benmosche, the chief executive officer of American International Group (A.I.G.), says that “retirement ages will have to move to 70, 80 years old.” Where can workers that old find a job? And how much would such jobs pay? Even Wal-Mart has terminated its senior-citizen greeter program.

We’ve heard a great deal in recent years about the problems caused by financial deregulation. But deregulation as an ideology and a process began much earlier. How did the push for deregulation start?

Deregulation has long been a goal of conservatives, but the concept didn’t make much headway in this country until the late 1970s, when right-wing think tanks, some economists, and politicians from both sides of the aisle led the movement to deregulate airlines and trucking. They made it sound so appealing—just cut government red tape, and business would prosper and the economy would be more efficient. But deregulation has been a disaster for both industries. Each has been crippled by waste and constant turmoil that has depressed the earnings of companies as well as their employees to this day.

Despite that debacle, Congress forged ahead to deregulate yet another industry—financial services—removing oversight and controls that had provided stability to the housing and mortgage industries for decades. We all know how that worked out. The economic collapse of 2008, from which our nation is still suffering, is a classic example of what can happen when the government abdicates its role and sacrifices the public interest to private gain.

One memorable section of your book concerns Boeing, and the double-edged sword of free trade. Can you make the case in a nutshell?

Boeing is one of the U.S. companies that has aggressively transferred manufacturing to China and now accounts for 20,000 jobs in the People’s Republic—jobs that once would have been held by American workers. That number is growing. Equally worrisome is the Faustian bargain Boeing has struck with China: in exchange for being allowed to build plants there and gain access to China’s market, Boeing is sharing its technical knowhow and proprietary knowledge—some of which was underwritten by U.S. taxpayers—to help China develop its own aircraft industry. Soon China will be manufacturing airplanes in direct competition to Boeing. China’s entry into the global aircraft industry is being financed by the Chinese government, and it exposes one of the flaws in U.S. trade policy: many foreign governments
subsidize the making of goods imported into the U.S. at artificially low prices, products from printed circuit boards to flatware that undermine domestic industries and destroy American jobs. One U.S. administration after another has been unwilling to take any real action to help U.S. industries that are decimated by unfair overseas competition. That is a reason why the U.S. has record trade deficits each year, while our major trading partners enjoy surpluses. **Faced with an array of seemingly unsolvable problems, Americans might be forgiven for throwing up their hands. Do you have a better response?**

These things didn’t happen by accident, and just as policy changes caused the problems, so policy changes can correct them. A more equitable tax code, a balanced trade policy, reinvestment in America—any one of those would be a boon to job creation and economic activity. If all three were implemented, the U.S. would take a huge step toward reestablishing the equitable society based on the thriving middle class that once governed the nation. Obama’s modest stimulus program of 2009, so loudly condemned by right wingers, is a case study of how politics is destroying the country. We need more public spending right now, not debt reduction. This shouldn’t be a partisan issue. The greatest public-works project in the nation’s history—the building of the interstate highway system—was conceived and launched on the watch of a Republican president, Dwight Eisenhower, with bipartisan support. Today we have no national policy aimed at attacking inequality and economic stagnation, because America’s economic elite oppose it. But until we have such a plan, the economic fortunes of millions of Americans will continue their downward spiral.

*The Servant Economy: Where America’s Elite is Sending the Middle Class.*  

**Renowned economist Jeff Faux explains why neither party's leaders have a plan to remedy America's unemployment, inequality, or long economic slide**

America's political and economic elite spent so long making such terrible decisions that they caused the collapse of 2008. So how can they continue down the same road? The simple answer, that no one in charge wants to publicly acknowledge: because things are still pretty great for the people who run America. It was an accident of history, Jeff Faux explains, that after World War II the U.S. could afford a prosperous middle class, a dominant military, and a booming economic elite at the same time. For the past three decades, all three have been competing, with the middle class always losing. Soon the military will decline as well.

- The most plausible projections Faux explores foresee a future
economy nearly devoid of production and exports, with the most profitable industries existing to solely to serve the wealthiest 1%

- The author's last book, The Global Class War, sold over 20,000 copies by correctly predicting the permanent decline of our debt-burdened middle class at the hands of our off-shoring executives, out of control financiers, and their friends in Washington

- Since his last book, Faux is repeatedly asked what either party will do to face these mounting crises. After looking over actual policies, proposed plans, non-partisan reports, and think tank papers, his astonishing conclusion: more of the same.

PESSIMISM OF STIGLITZ AND LOFGREN

Stiglitz may prove most prescient when he warns of a society governed by “rules of the game that weaken the bargaining strength of workers vis-à-vis capital.” At present, he says, “the dearth of jobs and the asymmetries in globalization have created competition for jobs in which workers have lost and the owners of capital have won.” We are becoming a country “in which the rich live in gated communities, send their children to expensive schools and have access to first-rate medical care. Meanwhile, the rest live in a world marked by insecurity, at best mediocre education and in effect rationed health care.” Except for a brief period in 2008-9, when the stock market decline hit the wealthy the hardest, the trends would seem to be moving toward Stiglitz’s pessimistic vision of the future, with little prospect of change no matter who wins office on Nov. 6. [http://www.nytimes.com/2012/08/05/books/review/the-price-of-inequality-by-joseph-e-stiglitz.html?pagewanted=all&r=0](http://www.nytimes.com/2012/08/05/books/review/the-price-of-inequality-by-joseph-e-stiglitz.html?pagewanted=all&r=0) And his new book: The Price of Inequality: How Today’s Divided Society Endangers Our Future (Norton, 2012)

PROGRAM FOR ECONOMIC JUSTICE

Tobin Tax (Robin Hood Tax), financial transaction tax.
Create jobs toward full employment. The problem is not deficit but joblessness.
A single-payer health care system like other industrial countries.
Stakeholder, workforce, the community control (anybody affected by corporate decisions, for example, shifting a factory to outside the US). For example, local, worker-owned industries.

Reversal of power of financial industries, significant regulation for public good.
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