What’s at stake: “The Clinton, Bush and Obama administrations all could have prevented [the financial meltdown],” Black tells Moyers. And what’s worse, Black believes the next crisis is coming: “We have created the incentive structures that [are] going to produce a much larger disaster.”

[For a general statement of what is at stake in these newsletters on US Capitalism, see What’s at stake in Newsletter #18.]

My blog: The War Department and Peace Heroes
http://jamesrichardbennett.blogspot.com/

Newsletters:
http://www.omnicenter.org/newsletter-archive/

Index:
http://www.omnicenter.org/omni-newsletter-general-index/

See Citizens United/McCutcheon, Class, Corporate Crime, Corporate Personhood, Corporations, Economics, Globalization, Go Not to Jail, Greed, Imperialism, Inequality, Information Control, Lobbying, Marx, Military Industrial Complex, Monopoly, Occupy, Rapacity, Regulation/Deregulation, Secrecy, Socialism, Too Big To Fail, US Economic Imperialism, Working Class, and related topics.

Nos. 13-19 at end.
Contents US Capitalism Newsletter  #20

US Capitalism today

Film Shadows of Liberty Showing Oct. 18 at OMNI, 2p.m.: the arena for public expression has become a private profit zone. Donations to the filmmaker and OMNI will be welcome.

Recent Moyers & Co. Interviews

  William Black, Bank Regulator
  Senator Elizabeth Warren
  Joseph Stiglitz, Nobel Prize Economist
  Jim Hightower, Editor of The Hightower Lowdown
  Charles Lewis, Founder of Center for Public Integrity

Jeff Madrick, How Mainstream Economists Have Damaged America and the World

Two films on the Koch Brothers
Dean Baker, US Financial Inequality
Fritjof Capra, Unifying Vision of Alternative to Capitalism

Watch for forthcoming newsletter on climate change and US capitalism.

Recent OMNI Newsletters

FILM SHADOWS OF LIBERTY: 90 min., reveals truths behind the news media: corporate control, censorship, cover-ups.

AT OMNI THIS SATURDAY, OCTOBER 18, 2 to 4 p.m.

OMNI IS LOCATED AT 3274 LEE AVENUE, Block North of Office Depot and 2 Buildings South of Liquor World.

DISCUSSION FOLLOWING THE FILM LED BY PANELISTS DEBRA BROWN, SONIA GUTIERREZ, JOYCE HALE, ART HOBSON, and BEN POLLOCK. The discussion will end at four, but most panelists will be available for further talk. See below for information about the panelists. Moderated by Dick Bennett. Contact Dick 479-442-4600 for local matters, or Debra
Filmmaker Jean-Philippe Tremblay takes an intrepid journey through the darker corridors of the American media landscape, where global conglomerates call the shots. For decades, their overwhelming influence has distorted news journalism and compromised its values. In highly revealing stories, renowned journalists, activists and academics give insider accounts of a broken media system. Controversial news reports are suppressed, people are censored for speaking out, and lives are shattered as the arena for public expression is turned into a private profit zone. Tracing the story of media manipulation through the years, Shadows of Liberty poses a crucial question: why have we let a handful of powerful corporations write the news?


OFFICIAL SELECTION: IDFA, Sheffield Doc/Fest, HotDocs, Vancouver Intl. Film Festival, DOKFILM, Bergen Intl. Film Festival, Canberra Intl. Film Festival, Leeds Intl. Film Fest, Docs DF, London Intl. Documentary Festival, Open City Documentary Festival

Film Trailer: http://www.youtube.com/watch?v=_SAUborWbPw&feature=c4-overview&list=UU03hWohkXnD212MZ1LRetTA

Debra Brown, US Outreach Coordinator, Shadows of Liberty
http://www.shadowsofliberty.org
Debra@docfactory.org, 720-917-4900

MODERATOR DICK BENNETT


PANELISTS

Debra Brown

Debra Brown is the Outreach Coordinator for Shadows of Liberty and DocFactory, the company that produced the film. DocFactory was created in 2005 to produce independent documentary films to bring awareness and inspire change for important social issues worldwide. Accordingly, Debra works for the filmmaker to organize grassroots screenings of the film, and engage audiences in the media reform movement in communities across the country.
Sonia Gutierrez

Social entrepreneur, creative, educator, installation artist, idea-generator, solution-maker, founder of @newdesignschool, principal of @3c21design

Sonia Davis Gutiérrez completed a BS in microbiology in 1996, and BA in graphic design in 1998, from the University of Arkansas at Fayetteville. While an undergraduate, she studied abroad in Salamanca, Spain and attended the Universidad de Salamanca to study art history and graphic design with a Rotary Ambassadorial Scholarship. In 2002, she completed an MFA in Design and Technology at Parsons School of Design in New York, New York. In 2003, she returned to Fayetteville and founded New Design School by 2006, and 3c21 Design in 2007. In May 2009, she was invited by Fayetteville Mayor Lioneld Jordan to lead the Creative Economy Action Group. In 2013, she was invited and currently serves on the University of Arkansas School of Architecture Professional Advisory Board. She is now a candidate for the Fayetteville City Council.

Joyce Hale

Joyce Hale is a community activist concerned about water conservation, fracking, chemical pollution, climate change and public health. She is active in League of Women Voters on both the state and local levels. She has been a leader in exposing the harms done to the state by fracking, bringing notable speakers and films, and arranging forums and public demonstrations.

Art Hobson

Art Hobson is retired from the University of Arkansas physics faculty. Most of his professional life has been devoted to improving science literacy. He spent a sabbatical at the Stockholm International Peace Research Institute, an experience that resulted in a book about how to prevent nuclear weapons from being used. He has published a textbook, now in its fifth edition, that is used nationally to teach physics literacy to non-science college students (see here). Look for Tales of the Quantum Oxford University Press, in 2015.

Ben Pollock

Ben S. Pollock has been a journalist in Northwest Arkansas for over 16 years. The Fort Smith native is assistant director of the University of Arkansas’s new Center for Ethics in Journalism. Previously, his career has been chiefly in newspapers in Little Rock and here. Pollock is a past president of the National Society of Newspaper Columnists, for which he currently serves as director of media. He continues to write for regional media and volunteers his web skills for nonprofits. He was educated at UA and Stanford University. Online you can find him at benspollock.com and on social media.
In the early twentieth-century, “the banking sector was evolving from a business predicated on lending for production and expansion purposes to one predicated on the consolidation, distribution, and packaging of capital for its own sake. As making money became more important than making products, control of America’s direction shifted to a smaller group of elite financiers.” Nomi Prins, All the Presidents’ Bankers (p. 2).

William Black, Bank Regulator
Senator Elizabeth Warren
Joseph Stiglitz, Nobel Prize Economist
Jim Hightower, Editor of The Hightower Lowdown
Charles Lewis, Founder of Center for Public Integrity

MOYERS & CO., AETN, OCTOBER 5, 2014
Preview: Too Big to Jail?
William K. Black. October 2, 2014
A veteran bank regulator lays bare how Washington and Wall Street are joined in a culture of corruption. Watch the full show »
5 Comments
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Watch Bill's complete interview with William K. Black.
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- Full Show: Elizabeth Warren on Fighting Back Against Wall St. Giants
- Segment: Why JPMorgan May be Getting off Easy
- Going Easy on Eric Holder’s Wall Street Inaction
- PODCAST
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Preview: Too Big to Jail?
October 2, 2014
Attorney General Eric Holder’s resignation last week reminds us of an infuriating fact: Not a single senior Wall Street executive has been criminally prosecuted for their role in causing the biggest financial disaster since the Great Depression.
“I blame Holder. I blame Timothy Geithner,” veteran bank regulator William K. Black tells Bill this week. “But they are fulfilling administration policies. The problem definitely comes from the top. And remember, Obama wouldn’t have been president but for the financial contribution of bankers.”

And the rub? While large banks have been penalized for their role in the housing meltdown, the costs of those fines will be largely borne by shareholders and taxpayers as the banks write off the fines as the cost of doing business. And by and large these top executives got to keep their massive bonuses and compensation, despite the fallout.

But the story gets even more infuriating, the more Black lays bare the culture of corruption that led to the meltdown.

“The Clinton, Bush and Obama administrations all could have prevented [the financial meltdown],” Black tells Moyers. And what’s worse, Black believes the next crisis is coming: “We have created the incentive structures that [are] going to produce a much larger disaster.”

Learn more about the production team behind Moyers & Company.

- More about William K. Black

DICK’ S NOTES

I’ll start at the end of the half-hour interview.

  The solution to corruption is the rule of law and stringent regulation. But the struggle will never end. Every generation must engage in the endless struggle to curb covetousness.

  Our generation that witnessed the crisis of 2007-2012 failed. Black begins the interview with the semi-hopeful example of a court case in Sacramento, in which a group of debtors were exonerated by the jury, because the evidence showed the banks guilty of fraud. But this is a rare case. And the Sacramento banks and especially bankers were not then prosecuted. In the short interview, Black cites many cases of bank/banker felonies in which the banks paid token fines of doing business, and the bankers continued their nefarious, lucrative practices.

  Black gives Obama, his Attorney General/Justice Dept., and his Treasury Sec’t. Geithner hit after hit for supporting this corrupt system of hundreds of thousands of felonies with guaranteed impunity. That is, the corruption of the bankers comes from the top of the government, whose leaders and particularly Obama received billions of dollars from the financial sector. Obama’s favorite banker was Jamie Diamond of JP Morgan/Chase, who claimed it was too big to fail and too big to jai, and he was right.

  The Bush II Admin. was just as bad. But Black does grant that under Bush I the AG prosecuted many banks and bankers. My notes are unclear here.

- Full Show: Elizabeth Warren on Fighting Back Against Wall St. Giants
  September 5, 2014 | Moyers & Company
The Massachusetts senator talks to Bill about taking on the entrenched political and Wall Street interests that have rigged the game against the rest of us.

●

**Encore: How Tax Reform Can Save the Middle Class**

August 28, 2014 | Moyers & Company

In part two of his interview, Joseph E. Stiglitz says corporate abuse of our tax system has helped make America unequal and undemocratic. But the Nobel Prize-winning economist has a plan to change that. [Watch part one »](#)

●

**Encore: Joseph E. Stiglitz Calls for Fair Taxes for All**

August 21, 2014 | Moyers & Company

The Nobel Prize-winning economist explains why America’s future prosperity depends on tax reform today.

**Dick’s Notes:**

President Obama, if you seriously care about THE PEOPLE of USA, appoint Stiglitz as your economic advisor, listen to his analysis and advice, and follow them. His analysis simple, straightforward, coherent—the self-reinforcing circular movement of money and power in a plutocracy: The corporations buy control of Congress to enable them to dodge taxes, make enormous profits, and buy Congress. All explained in his new pamphlet “Reforming Taxation to Promote…”

MOYERS & Co., AETN July 6, 2014

The program today was divided into two parts: an interview of Jim Hightower and a discussion with diverse people about community organizing becoming a movement and insurgency.
Dick's Notes:

Moyers opened by describing the US as a modern tyranny of monopolized economy and a ruling class of 1%. The Robber Barons have won.

His guest he introduced as an optimistic rebel: Jim Hightower. The people, esp. the middle class, are becoming aware, and are rising in protest. E.g., the United Workers Congress (fast food workers, adjunct professors, etc.)—collaborations are developing.

And they were off and running in an exhilarating dialog.

JH: There was a world protest against McDonald's. And there's Elizabeth Warren.

Moyers: but also enormous secret donations via a new “New Deal” determined to destroy the last of what's left of FDR’s government for the people.

JH: The People are rebelling. Note grassroots opposition to fracking in Colorado.

M: Congress is bought.

JH: The People must get in the face of power, and many are. They know 90% of the People have lost income.

M: The Occupy Movement collapsed.

JH: No, it spread—e.g. Occupy Our Homes. And it changed the presidential campaign’s debate content. There's a movement now to overturn Citizens United.

M: What do you think of Nader’s new book, Unstoppable?

JH: Welcome, the People need signs of success to join a movement.

[As usual, M. presses his interview to bring out the best in the other, in this case a contest between Moyers' taking the role of pessimism (realism?) versus JH's optimism.]

In the 2nd very brief section Moyers interviews the group “Rising Voices for a New Economy” and others that want corporations to pay a fair share of taxes. Corps. Are now making record profits and paying record low taxes.

M: how compel them to pay?

RV: by grassroots mass canvassing and exposing by getting in the face of the corp. tax dodgers, e.g. General Electric. The People must become an army of principles against the army of greed.

MOYERS & Co., June 29, 2014 AETN

Interviewee: Charles Lewis, Center for Public Integrity

Author of 935 Lies: and the Decline of America’s Moral Integrity.

(and The Buying of the President).

From the Gulf of Tonkin to the invasion of Iraq the US government—i.e. the warrior, war-mongering elite ruling the country, Dem. or Repub.-- deceived the public for its own agenda
of imperial domination for resources. Together, the White House and all the relevant agencies of government, their public relations offices, war contractors, and the mainstream media constitute the greatest propaganda center in the world, able to finance and orchestrate over 50 invasions and interventions since the beginning of WWII. DC now supports more public relations officers than journalists. And the general public is a prisoner in a theater world designed and manufactured by professional myth-makers to ensure conformity. No longer is a heavy-handed police state necessary to control the public majority; information control is usually sufficient to create a docile population. When that fails the threat of jail or other kinds of non-lethal violence produces the desired obedience.

The experience of journalist James Risen illustrates US control of journalism. Risen, in State of War, disclosed illegal US behavior involved with Iran (the US had disclosed nuclear information). The government has threatened Risen with prison if he does not reveal his sources (whistleblowers, leakers). The hidden truth: the government knows the sources but does not wish to reveal it knows and thereby expose its spying. By the way, Pres. Obama has used the Espionage Act against journalists 8 times, more than all former presidents together. The consequence of all of these intimidations? National security reporters have now shrunk to fewer than a dozen.

[I can’t take dictation, so this summary draws from my own explanatory repertoire. If you saw the interview, and you see something needing correction, get right back to me.]

I have been studying this subject since the 1970s, teaching a course at UA and publishing articles and these two annotated bibliographies: Control of Information in the United States and Control of the Media in the United States.)

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In his introduction to Seven Bad Ideas, Jeff Madrick (Age of Greed) says that economists could benefit from advice Henry James once gave his students: "Any point of view is interesting that is a direct impression of life. You should consider life directly and closely." Madrick’s stance is that mainstream economists rely too heavily on theory that doesn't hold up in practice. To illustrate and support his position, he explains seven economic principles that have driven policy since the 1970s and offers evidence of how they have failed not only the American people but the entire world. If politicians continue to follow these damaging ideas, he warns, they could hold the United States back for decades.

Throughout the country, most colleges teach the same conservative economic notions, passing these problematic theories along to the future economists; very few include a course on the development of these theories. Madrick says, "history is rarely a cherished discipline among economists, and case studies are too often neglected." Here, he uses
historical examples and data to show government’s leading role in innovation, the results of deregulation, flaws in low inflation and austerity economics, and the need for community-mindedness in a successful economy.

Readers don’t need to be finance specialists to understand Seven Bad Ideas. Industry jargon, when used, is clearly explained and Madrick often provides vivid analogies to make the concepts even more accessible. Dishing up more than just blunt criticism, Madrick offers alternate approaches. If there were an eighth bad idea, it would be ignoring this book. --Jen Forbus of Jen’s Book Thoughts

Discover: An intelligent, provocative look at seven dominant economic notions that drive U.S. policy.

TWO FILMS ABOUT KOCH BROTHERS: CITIZEN KOCH AND KOCH BROTHERS EXPOSED

CITIZENS UNITED CONSEQUENCES IN WISCONSIN
Citizen Koch’ and the Politics of Big Money
A Documentary on the Koch Brothers’ Influence on Elections
By NICOLAS RAPOLD JUNE 5, 2014
Photo
A scene from the documentary "Citizen Koch," directed by Carl Deal and Tia Lessin.CreditVariance Films

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RELATED COVERAGE
Citizen Koch JUNE 6, 2014
Part of the impact of “Citizen Koch” comes from juxtaposing average Americans with the moneyed interests that grip today’s political process. When we see a Republican in Wisconsin weighing her dissatisfaction with her party and her stance on abortion, it’s an inspiring sight of a citizen at work, grappling in good faith with the situation at hand. It’s a world away from the documentary’s portrayal of Americans for Prosperity, the conservative advocacy group funded by the billionaires David and Charles Koch.

The limits of what an individual can do in the face of well-financed opposition are shown throughout Tia Lessin and Carl Deal’s film, a jumbled look at the effects of the Citizens United Supreme Court case through the lens of Wisconsin’s recent history. The filmmakers weave together the attempt to recall Gov. Scott Walker over his aggressive stance on unions and other issues; glimpses of Americans for Prosperity and the Tea Party movement; and the campaign of Buddy Roemer for the Republican presidential nomination in 2012. But their movie, which starts off shakily, is naggingly diffuse and bumps up against the problem of recounting the freshly remembered past.

Scattered throughout are moments that stick out like provocations (such as an excerpt from a conservative lecture that sounds anti-Semitic), some juicy clandestine recordings and too many protest sign montages. It’s a hodgepodge that Michael Moore (whose movies Ms. Lessin and Mr. Deal have produced) and his editors might snappily dice together, but here the construction falls short.

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**Koch Brothers Exposed**

Dear Dick --

Do you remember when you saw your first Brave New Film?

Wherever it was, it impacted you, it agitated you, you did something, and today it brings you to this email where we once again ask you to help impact others.

Host a screening of **Koch Brothers Exposed** before the November midterm election! Or forward this to a group you’re involved with and ask them to screen it!

Thanks to generous donors who want the truth spread, you can do this at no cost.

Record amounts of dark money are being spent in this election, providing the Koch Brothers yet another opportunity to buy politicians and destroy our democracy. Americans for Prosperity alone is estimated to be spending at least $125 million – and this is just one tentacle of the Koctopus!

With less than 39 days until the election we need as many people to see this film before going to the polls. Over 1,000 of you have already held screenings to educate your communities on
what the Kochs are doing to our democracy. Now we need a final push!

**Host a screening of Koch Brothers Exposed before the November midterm election. Or forward this to a group you’re involved with and ask them to screen it!**

Together we can continue to expose the Koch Brothers and fight for real democracy that is not for sale.

Thanks, Robert Greenwald, President
Brave New Films
Would you like to screen another one of our films? Check out your options on our Feature Films page.

Brave New Films · 10510 Culver Blvd, Culver City, CA 90232, United States

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**The Mysteries of Inequality are Only Mysterious to Elites**

Dean Baker, Op-Ed, NationofChange, Sept.25, 2014

U.S. government actions with Wall Street show whose side it is on – and it is not the side of the common people.

[Read the full story](#)

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**ALTERNATIVE VISIONS**

October 9, 2014

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**A MAJOR NEW BOOK FROM FRITJOF CAPRA**

*Fritjof Capra calls The Systems View of Life: A Unifying Vision* (2014, Cambridge University Press) "a summary of my work as a writer over the past forty years."

Written with University of Rome biochemist Pier Luigi Luisi, the multidisciplinary textbook
presents a systemic framework integrating biological, cognitive, social, and ecological
dimensions of life, and discusses philosophical, social, and political implications of this
perspective. We present an excerpt that applies systems principles for an economic system
that is both ecologically sustainable and socially just.  more >

RECENT OMNI NEWSLETTERS

Indigenous People of the Americas Day  10-13

Vegetarianism Day and Vegetarian Potluck 10-1/10-8

WWI Centenary  9-28

Westward Imperialism 9-24

UN International Day of Peace  9-21

END US CAPITALISM NEWSLETTER #20

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Dick Bennett

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