

OMNI US CAPITALISM NEWSLETTER #3, 2011, Compiled by Dick Bennett for a Culture of Peace and Justice (#1 Jan. 30, 2011; #2 August 24, 2011)

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"When plunder becomes a way of life for a group of men living in society, they create for themselves, in the course of time, a legal system that authorizes it and a moral code that glorifies it."

– **Frederic Bastiat, (1801-1850) French economist, statesman, and author**

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“First Federal Reserve Audit Reveals Trillions in Secret Bailouts”

Matthew Cardinale, Inter Press Service, RSN August 29, 2011.

Cardinale writes: "The audit was ordered as an amendment by (Sen. Bernie) Sanders as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act - a major banking overhaul passed by President Barack Obama and the US Congress in 2010."

READ MORE <http://readersupportednews.org/news-section2/320-80/7224-matthew-cardinale-inter-press-service>

“The state of our beloved capitalist system, early 21st century” by William Blum
<http://killinghope.org/bblum6/aer97.html>

I pay attention to the fat content of my food, so I was pleased to find a can of Pam canola oil cooking spray that had 0 grams fat per serving. Great, can't do better than zero fat, can you? I used it often for a few months ... until one day I took a closer look at the "Nutrition Facts" ... Yes, it said 0 grams fat per serving. A serving. How big was that? Let's see ... "Serving Size about 1/4 second spray" ... Hmmm, how does one press down on a button for 1/4 second? Is it humanly possible? Even the manufacturer had to say "about". I had been taken. My hat is off to you Capitalist Robber Barons — You're good!

The **Dow Jones** industrial average of blue-chip stocks fell 635 points on Monday August 8.

On Tuesday it rose by 430 points.

Wednesday, the market, in its infinite wisdom, decided to fall again; this time by 520 points.

And on Thursday ... yes, it rose once again, by 423 points.

The Dow changed directions for eight consecutive trading sessions.

Upon such marvels of mankind countless people build careers, others wager their life savings, philanthropic foundations and universities risk much of their endowments, and conservative sages deliver sermons to the world on the wisdom and sacredness of the free market. . . .

Do the economic fundamentals really change dramatically overnight? Or is our economic system as psycho as our foreign policy? The **Washington Post's** senior economic columnist, Steven Pearlstein, wrote on August 14th of the four days described above: "I suppose there are some schnooks who actually believe that those wild swings in stock prices last week represented sober and serious concerns by thoughtful, sophisticated investors about the Treasury debt downgrade or European sovereign debt or a slowdown in global growth. But surely such perceptions don't radically change each afternoon between 2 and 4:30, when the market averages last week were gyrating out of control."

Last month "**Pope Benedict XVI** denounced the profit-at-all-cost mentality that he says is behind Europe's economic crisis" as he arrived in hard-hit Spain. "The economy doesn't function with market self-regulation but needs an ethical reason to work for mankind," he declared. "Man must be at the center of the economy, and the economy cannot be measured only by maximization of profit but rather according to the common good."⁸

"I am a Marxist," said the **Dalai Lama** last year. Marxism has "moral ethics, whereas capitalism is only how to make profits."⁹

"I don't believe in anything," said Barack Obama. "At least not really strongly." (No, I made that one up.)

Perhaps the worst outcome of the United States "winning the Cold War" is that countless progressive people think there's no **alternative to the capitalist system**. Seventy years of anti-communist education and media stamped in people's minds a lasting association between socialism and what the Soviet Union called communism. Socialism meant a dictatorship, it meant Stalinist repression, a suffocating "command economy", no freedom of enterprise, no freedom to change jobs, few avenues for personal expression, and other similar truths and untruths. This is a set of beliefs clung to even amongst many Americans opposed to US foreign policy. No matter how bad the economy is,

Americans think, the only alternative available is something called "communism", and they know how awful that is.

Meanwhile, the Communist Party USA has endorsed Barack Obama for re-election.¹⁰

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Carl Gibson, "More for Them, Less for You"

Carl Gibson, Reader Supported News, September 6, 2011

Gibson writes: "Corporations continue to hoard \$800 billion in cash while jobs continue their flight out of the country. And instead of trickling down, all of the wealth has collected at the top. Since 2009, 88% of income growth went toward corporate profits, not more jobs and higher wages."

READ MORE <http://readersupportednews.org/opinion2/279-82/7327-focus-more-for-them-less-for-you>

Van Jones, "Wall Street Protests: Which Side Are You On?"

Van Jones and Max Berger, Reader Supported News, Oct. 1, 2011

Intro: "Wall Street has long been the home of the biggest threat to American Democracy. Now it has become home to what may be our best hope for rescuing it. For everyone who loves this country, for everyone whose heart is breaking for the growing ranks of the poor, for everyone who is seething at the unopposed demolition of America's working and middle class: the time has come to get off the fence."

READ MORE <http://readersupportednews.org/opinion2/274-41/7670-wall-street-protests-which-side-are-you-on>

"Thousands March in Boston, 24 Arrested"

Agency France-Presse, Oct. 1, 2011, RSN

Intro: "Twenty-four protesters were arrested as a vast crowd marched outside Bank of America offices in Boston Saturday in the latest US demonstrations against corporate influence and greed."

READ MORE <http://readersupportednews.org/news-section2/320-80/7669-thousands-march-in-boston-24-arrested>

"Companies Plunder and Profit From the Nest Eggs of American Workers," Ellen Schultz, Portfolio Books, Alter Net, RSN, Oct. 2, 2011

Excerpt: "No one disputes that there's a retirement crisis, but the crisis was no demographic accident. It was manufactured by an alliance of two groups: top executives and their facilitators in the retirement industry - benefits consultants, insurance companies, and banks - all of whom played a huge and hidden

role in the death spiral of American pensions and benefits."

READ MORE <http://readersupportednews.org/off-site-opinion-section/63-63/7668-companies-plunder-and-profit-from-the-nest-eggs-of-american-workers>

“Fed. Regulators Weaken Bailout Repayment Rules So Banks Can Pay Bonuses”, Pat Garofalo, ThinkProgress, September 3, 2011, RSN

A new report from the Special Inspector General for TARP shows some of the nations biggest banks including Bank of America, Wells Fargo, and PNC lobbied for easier payback requirements so that they could be freed from restrictions on paying bonuses. The US Treasury obliged their requests.

READ MORE <http://readersupportednews.org/off-site-opinion-section/83-83/7667-fed-regulators-weaken-bailout-repayment-rules-so-banks-can-pay-bonuses>

Live Coverage: Occupy Wall Street

Reader Supported News Special Coverage, Sept. 29, 2011

The aim of #OCCUPYWALLSTREET is to draw protesters to New York's financial district in a non-violent protest to spark a mass movement against corporate dominance. While the corporate media ignores the protest, Reader Supported News will continue to report on the latest developments.

READ MORE <http://readersupportednews.org/news-section2/318-66/7468-occupy-wall-street-take-the-bull-by-the-horns>

COLBERT CAPITALISM USA 2011

Colbert was Louis XIV finance minister 1665 to 1683.

"Other parts of Colbert's schemes have met with less equivocal condemnation. By his firm maintenance of **the corporation system**, each industry remained in the hands of certain privileged bourgeois; in this way, too, the system greatly discouraged improvement; while the lower classes found opportunities of advancement closed." Wikipedia.

I can't help but think that corporations serve the same purpose today. **Tyson's** is family controlled via a special class of common, voting stock held entirely by the family, and Walton family holds controlling interest in **WalMart**. Boards of Directors of numerous mega-corporations serve the purpose of keeping economic control in hands of few.

http://en.wikipedia.org/wiki/Jean-Baptiste_Colbert

From Larry W

END OF NEWSLETTER #3 ON US CAPITALISM