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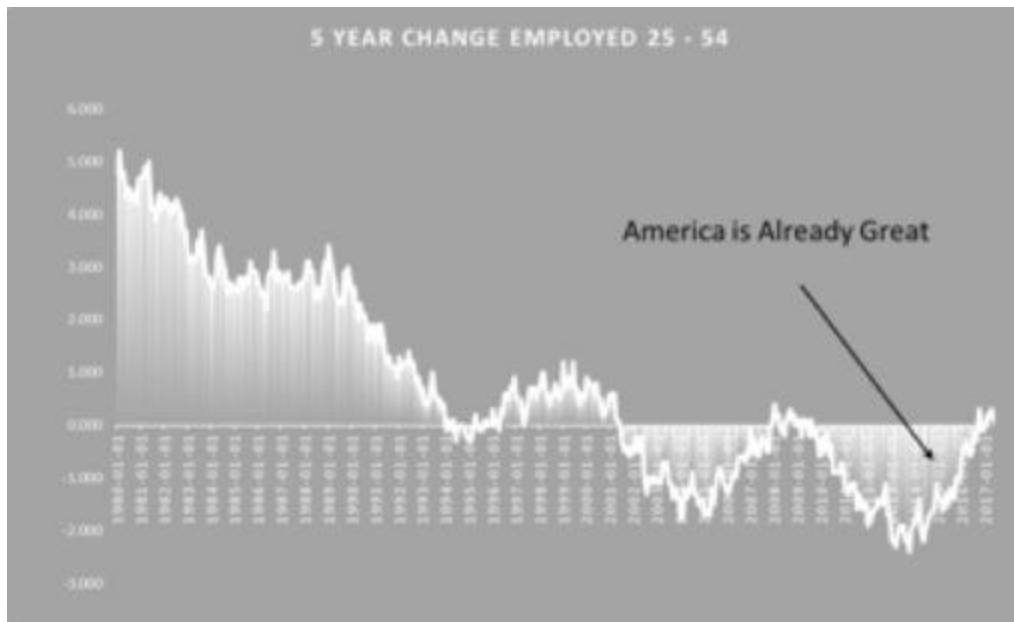
<https://www.counterpunch.org/2017/07/07/this-is-what-plutocracy-looks-like/print/>

This is What Plutocracy Looks Like

By Rob Urie
July 7, 2017

In significant ways popular condemnation of Donald Trump and the corporate titans and billionaires he brought with him to ‘public’ office is cluttered beyond what makes analytical sense. Mr. Trump is the quintessential plutocrat— a self-interested man of inherited means and limited life experience who stumbled upward through political economy engineered to benefit his class. It is this very public nature of his ‘success’ that attaches class culpability to his actions.

If the problem is plutocracy, this is the one that must be addressed. Otherwise, who are these wise and caring plutocrats who are preferred to Mr. Trump? When Hillary Clinton was giving speeches to Wall Street (\$21 million in speaking fees in two years), was she speaking to the intelligent, competent and socially ‘woke’ plutocrats who will someday soon save the environment and end U.S. militarism? When Barack Obama was bailing out Wall Street, was he bailing out the good and just plutocrats who really care about the rest of us?



Graph: The economic circumstances of people who have to work— middle-aged breadwinners, has been declining since the onset of the neo-capitalist coup in the mid-1970s. The Clinton ‘boom’ was weak relative to earlier history and the (George W.) Bush and (Barack) Obama booms (a/k/a economic calamities) were weaker still. Bi-partisan political actions have supported the ‘right’ of capitalists to crush labor and that is what they have done. How surprising then are the consequences? Source: St. Louis Federal Reserve.

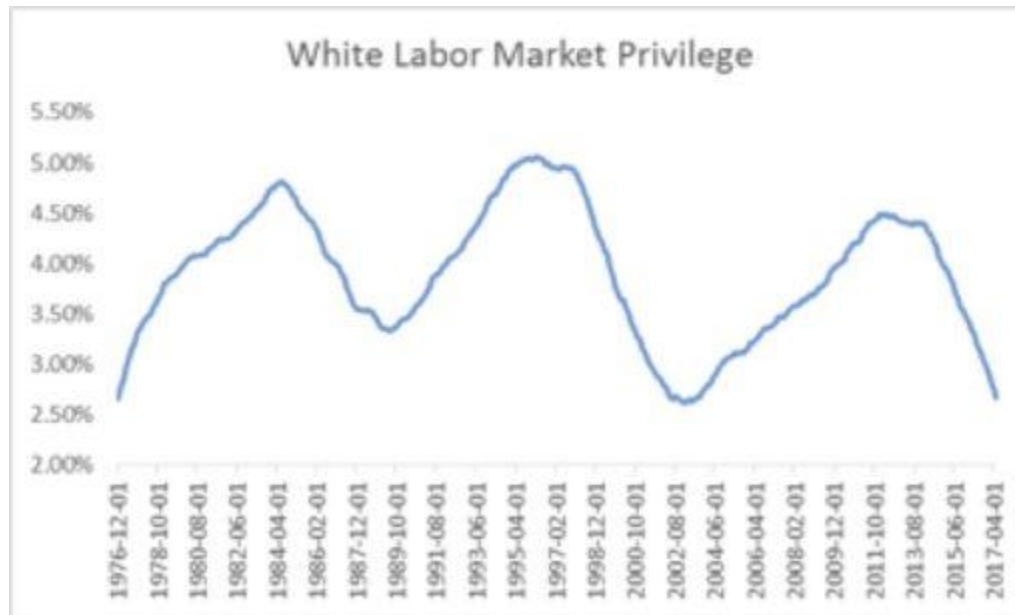
The conceptual challenge of the moment is reconciling the form and function of late-capitalist political economy with its product(s). Even if Mr. Trump were a ‘rogue’ plutocrat, he brought enough of his class-mates into his administration to provide ballast to the ‘ship of state’ were they collectively interested in doing so. The most public political tension now playing out is between those who prefer the veil of ‘system’ against the venal vulgarity of that system’s product now visible for all to see. What Mr. Trump’s political opponents appear to be demanding is a better veil.

The howls of outrage coming from displaced Democrats would be hilarious if they weren’t so pathetic. Quickly, who wrote Barack Obama’s ‘signature’ legislation, the ACA (Affordable Care Act)? A health insurance industry lobbyist named Liz Fowler wrote it. Who are the intended beneficiaries from the ISDS (Investor-State Dispute Settlement) provisions of the TPP (Trans-Pacific Partnership) ‘free’ trade agreement that Mr. Obama so vigorously supported? Wall Street, hedge funds and multi-national corporations at the expense of national, state and local governments and their citizens.

Furthermore, some fair measure of what is so vile about Donald Trump’s scapegoating of immigrants is that the American government, at the behest of the plutocrats who control it, created serial refugee crises through economic policies and military adventurism. Barack Obama was the ‘deporter in chief’ of economic refugees from Mexico displaced by Bill Clinton’s passage of NAFTA. Mr. Obama’s Secretary of State, Hillary Clinton, supported a right-wing

coup in Honduras and then argued that the orphaned child-refugees fleeing the resulting violence should be forcibly returned there.

The charge here isn't that 'both parties do it,' but rather that they— Democrats and Republicans, are partners on the side of reigning plutocrats in a class war against a broadly-defined global working class. Democrats have spent decades cynically overwriting / overriding demands for meaningful employment, food, health care and pension security with identity politics that reduce to the right of people who can afford rights to receive them. Another name for this is class warfare.



Graph: relative labor force participation by race is a function of institutional racism and economic cycles, not a 'will to work.' From slavery to convict leasing and Jim Crow, American Blacks have been systematically separated from the product of their labor. White privilege promotes the illusion of absolute working class division where degrees of exploitation define factual outcomes. Graph is: $[(white\ labor\ force\ participation - black\ labor\ force\ participation) / white\ labor\ force\ participation]$. The division is to (mathematically) normalize the difference to account for economic cycles. Source: St. Louis Federal Reserve.

To state what was occasionally obvious to earlier generations, the way to support civil 'rights' is through inclusive political economy. (Martin Luther King was murdered about the time he started arguing this point). The *political* problem with Donald Trump isn't that he's a boorish bigot. It's that he has the social power to force his boorish bigotry on the rest of us— power that he inherited as part of his (socially given) 'fortune.' And the power to refuse boorish bigots comes from employment, housing, health care and pension security that is independent of the good graces of boorish bigots. Another term for this power is economic democracy.

Here Democrats have long partnered with Republicans to do their masters' bidding. The imperialist roots of capitalism are found in the neo-colonialist mantra that economic insecurity motivates labor to work harder and demand less in return. From the end of WWII through the

early 1970s regularly recurring recessions engineered by the Federal Reserve kept labor scrambling. From the 1970s forward ‘offshoring’ and institutional racism (reserve army of the unemployed) have served this purpose.

It is hardly accidental that the more successful proponents of the ‘free trade’ agreements that have facilitated offshoring have been liberal Democrats. In pushing policies to benefit connected capitalists the language of the Left — against welfare dependence (jobs, not welfare) and economic nativism, were used by cynical liberals to recover pre-New Deal capitalism with entirely predictable consequences. Economic mobility has declined in precise proportion to the concentration of wealth as plutocrats have used their newfound political power to close off economic competition.

In more locally visceral terms, it was only a few short years ago that Barack Obama’s Secretary of the Treasury, Timothy Geithner, worried about ‘moral hazard’ when it was proposed that ill-sold home mortgages be forgiven while he shoveled untold billions in public funds to connected bankers and their families and friends. The language used was similar but the facts weren’t— the bankers and their families and friends got the money while those with ill-sold mortgages didn’t.

Hillary Clinton’s much decried declaration against ‘deplorables’ was telling in that it conflated the dim social-pornographic sentiments of the marginally connected and partially and wholly dispossessed with the dismal factual outcomes her major campaign contributors bring into being on a daily basis. Institutional racism (graph above) has waxed and waned with economic ‘cycles’ and not with the moral sentiments of bourgeois hate-mongers and the righteously pissed dispossessed.

To take one dimension of the Democrats’ cynical bullshit at face value: who is to be held to account for institutional racism— the type we can collectively do something about, and who is going to do the accounting? Well, let’s see— Democrats have held (national) power about as often as Republicans over the last half-century and the answer so far is no one and nobody. Any look at initial economic distribution finds the ‘heavy hand’ of government handing out corporate welfare to people and organizations who have the capacity to end institutional racism in labor markets if they were made to— the levers to force the issue exist. But they haven’t been used.

More to the point, when Democrats actually held power (1) the Clintons slashed social spending, demonized immigrants and Black children, militarized the police, built out mass incarceration, pushed racist drug laws and demonized the poor while (2) Barack Obama gave voice to economic austerity while bailing out Wall Street, had a lobbyist for the health insurance industry redesign the health care payments system; ended due process to murder citizens without evidence at will and pushed the power of corporate lawyers to override civil legislation through so-called ‘free’ trade agreements.

This is what plutocracy looks like. In this regard, Donald Trump is archetypal, quintessential. Resisting Mr. Trump while supporting the political economy that gives him social power is paradoxical, and as such, doomed. Bernie Sanders sold his soul to the Democrat party decades ago. If the national Democrats had two functioning brain cells they would support Mr. Sanders

up to his election as president and then undermine him to ‘prove’ that socialism doesn’t work. Proof that they don’t have two functioning brain cells is that they didn’t do this in 2016.