

Debt Political Theater Diverts Attention While Americans' Wealth Is Stolen

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Text of Congressman Kucinich's Remarks:

The rancorous debate over the debt belies a fundamental truth of our economy — that it is run for the few at the expense of the many, that our entire government has been turned into a machine which takes the wealth of a mass of Americans and accelerates it into the hands of the few. Let me give you some examples.

Take war. War takes the money from the American people and puts it into the hands of arms manufacturers, war profiteers, and private armies. The war in Iraq, based on lies: \$3 trillion will be the cost of that war. The war in Afghanistan; based on a misreading of history; half a trillion of dollars in expenses already. The war against Libya will be \$1 billion by September.

Fifty percent of our discretionary spending goes for the Pentagon. A massive transfer of wealth into the hands of a few while the American people lack sufficient jobs, health care, housing, retirement security.

Our energy policies take the wealth from the American people and put it into the hands of the oil companies. We could be looking at \$150 a barrel for oil in the near future.

Our environmental policy takes the wealth of the people — clean air, clean water — and puts it in the hands of the polluters. It's a transfer of wealth, not only from the present but from future generations as our environment is ruined.

Insurance companies, what do they do? They take the wealth from the American people in terms of what they charge people for health insurance and they put it into the hands of the few.

We have to realize what this country's economy has become. Our monetary policy, through the Federal Reserve Act of 1913, privatized the money supply, gathers the wealth, puts it in the hands of the few while the Federal Reserve can create money out of nothing, give it to banks to park at the Fed while our small businesses are starving for capital.

Mark my words — Wall Street cashes in whether we have a default or not. And the same type of thinking that created billions in bailouts for Wall Street and more than \$1 trillion in giveaways by the Federal Reserve today leaves 26 million Americans either underemployed or unemployed. And nine out of ten Americans over the age of 65 are facing cuts in their Social Security in order to pay for a debt which grew from tax cuts for the rich and for endless wars.

There is a massive transfer of wealth from the American people to the hands of a few and it's going on right now as America's eyes are misdirected to the political theater of these histrionic debt negotiations, threats to shut down the government, and willingness to make the most Americans pay dearly for debts they did not create.

These are symptoms of a government which has lost its way, and they are a challenge to the legitimacy of the two-party system.

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