

Despite US Senate \$1.9 Trillion “Stimulus Bill”, Main Street Depression Prevails, Guess Who Will the “Lion’s Share”.

By [Stephen Lendman](#)

Global Research, March 08, 2021

Region: [USA](#)

Theme: [Law and Justice](#)

All Global Research articles **can be read in 27 languages by activating the “Translate Website”** drop down menu on the top banner of our home page (Desktop version).

An earlier version of the measure was adopted by the House.

The revised bill heads back to the body for an early in the week vote, passage highly likely.

It'll then be sent to the White House for Biden to enact it into law in the next few days.

The Senate adopted the plan by a narrow 50 - 49 margin, GOP **Senator Dan Sullivan** away at a family funeral not voting.

The \$15 minimum wage and other provisions benefitting ordinary Americans were stripped from the measure.

It's heavy on benefitting special interests, what federal legislation nearly always prioritizes.

Most Americans will get a one-time \$1,400 stimulus check.

Individuals earning \$80,000 or more and couples with incomes of \$160,000 or more are excluded — based on pre-economic collapse 2019 income.

Unemployed individuals or others adversely affected by made-in-the-USA Depression conditions whose income was at or greater than the above thresholds in 2019 — no longer thereafter — are excluded from receiving a stimulus check when most needed.

It's at a time when economist John Williams explained that “(s)evere systemic structural damage from (last year's) shutdown will forestall meaningful rebound into 2022 and beyond.”

“Unemployment remains in deep non-recovery territory (at) 25.8%” — based on how calculated pre-1990.

Over the past year, CPI inflation is 9.1%. Reported numbers of the above data conceal reality.

Williams added that “systemic turmoil is just beginning, with both the Fed and US

government still driving uncontrolled US dollar creation.

The \$1.9 trillion stimulus plan will likely spike inflation higher.

Weekly unemployment insurance (UI) for unemployed US workers was reduced from \$400 to \$300 through September 6 in the Senate passed measure.

Most provisions are similar to a version passed earlier by majority House members.

Pandemic Unemployment Assistance (PUA) for self-employed individuals and contractors was renewed.

So was Pandemic Emergency Unemployment Compensation (PEUC) that adds additional weeks of state benefits.

The child tax benefit was increased to \$3,000 per child up to age-17, \$3,600 for children under age-six through yearend.

Affordable Care Act premium subsidies for low and middle-income households, making up to 400% of the poverty level, were extended for two years.

The measure provides \$170 billion for public schools, \$46 billion for monitoring, diagnosing, and tracing seasonal flu outbreaks now called covid, \$75 billion for testing and mass-jabbing with experimental, high-risk drugs — causing widespread numbers of adverse events and deaths when taken as directed.

States, local communities and US territories are to get \$350 billion.

HHS gets \$4.5 billion to help low-income households pay energy and water bills.

Much of what's in the measure goes to special interests, much too little for the nation's unemployed and low-income workers.

In the latest BLS reporting period, another 1.2 million jobless workers applied for unemployment insurance (UI) benefits.

It was the 50th straight week of about a million or more claims — reflecting the most dire ever Main Street economic conditions in US history while privileged interests never had things better.

The divergence between super-rich and struggling daily to survive households was never before as extreme as now.

On Friday, a deceptive BLS report showed 379,000 jobs created in February.

Well over 90% were in the hospitality sector, mostly waiters, bartenders, cooks and related jobs.

Education, construction and mining jobs declined. Black unemployment increased.

With Main Street Depression-level conditions little changed, there's no just cause for optimism.

One of many examples of how privileged interests are benefitting while ordinary Americans are struggling to get by was reported by Wall Street on Parade (WSOP) on March 3, saying:

The Wall Street owned and controlled Fed handed a dozen or more of the largest US banks “a cumulative \$9 trillion or more in repo loans” from mid-September 2019 “though at least September 30, 2020.”

So-called emergency repo loans (Wall Street handouts) “began began months before” covid outbreaks were first reported early last year.

According to WSOP, it’s highly likely that “a handful of the largest derivative-laden banks got the lion’s share of the bailouts.”

At the same time, ordinary Americans consistently get sold out, notably since last year with no end of draconian horrors in sight — the worst highly likely ahead.

*

Note to readers: please click the share buttons above or below. Forward this article to your email lists. Crosspost on your blog site, internet forums. etc.

Stephen Lendman is a Research Associate of the Centre for Research on Globalization (CRG).

VISIT MY WEBSITE: stephenlendman.org (Home - Stephen Lendman). Contact at lendmanstephen@sbcglobal.net.

My two Wall Street books are timely reading:

“How Wall Street Fleeces America: Privatized Banking, Government Collusion, and Class War”

<https://www.claritypress.com/product/how-wall-street-fleeces-america/>

“Banker Occupation: Waging Financial War on Humanity”

<https://www.claritypress.com/product/banker-occupation-waging-financial-war-on-humanity/>

The original source of this article is Global Research
Copyright © [Stephen Lendman](http://StephenLendman.com), Global Research, 2021

[**Comment on Global Research Articles on our Facebook page**](#)

[**Become a Member of Global Research**](#)

Articles by: [**Stephen Lendman**](#)

About the author:

Stephen Lendman lives in Chicago. He can be reached

at lendmanstephen@sbcglobal.net. His new book as editor and contributor is titled "Flashpoint in Ukraine: US Drive for Hegemony Risks WW III."
<http://www.claritypress.com/LendmanIII.html> Visit his blog site at sjlendman.blogspot.com. Listen to cutting-edge discussions with distinguished guests on the Progressive Radio News Hour on the Progressive Radio Network. It airs three times weekly: live on Sundays at 1PM Central time plus two prerecorded archived programs.

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca