

Putting People and the Planet Before Profits

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[Its Our Economy](#)

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This past week of economic news reveals both the ruthlessness of big finance capitalism on people and the planet and that people are working for alternative, more just and sustainable, solutions.

At the top of the list is more research on austerity. The Reinhart and Rogoff study relied on by advocates of austerity was proven to be false, so now we know that [austerity does not work in practice or in theory](#). Furthermore, [new research shows something even worse - austerity is killing people](#) in the US and Europe. For example, HIV/AIDS has increased by 200% in Greece since 2011. There are also malaria outbreaks, shortages of essential medicines, loss of access to healthcare (5 million people in the US), an epidemic of drug abuse, one million cases of depression and 10,000 suicides since the recession.

Though [Congress members are providing more money to end the flight delays](#) that affect them and other wealthy travelers, they are not doing anything about lost unemployment, closure of Head Start programs, people lacking housing assistance and healthcare or [cuts to meals on wheels](#). These choices are being made by the political elites that run the country for the elites of the country.

We also see the heartlessness of finance capitalism in the workplace. [Americans are 270 times more likely to die in a workplace accident than from a terrorist attack](#), yet the Department of Homeland Security's budget in 2012 was \$47 billion, while OSHA's budget was only \$588 million.

The [massive fertilizer plant explosion in Texas exposed](#) the impact of these mistaken budget priorities. OSHA had not inspected the plant since 1985 when it found seven violations, five of them serious. The plant received a measly \$30 fine and was not inspected again. The fertilizer company told the EPA that the risk of explosion was minimal. If the EPA had inspected, they would have found the company had no alarms, no sprinklers, no automatic shut-off valves and no firewall to isolate stockpiles of highly combustible materials. They also would have found immense amounts of explosive material. The Oklahoma City bomber used 4,000 pounds of ammonium nitrate to blow up the Federal Building. Compare that to the 540,000 pounds in storage in West, Texas. Inadequate funding resulted in lost lives and hundreds of injuries.

The decline of unions adds to this problem as evidenced in this report that found [73% of NYC construction deaths are at non-union worksites](#).

We also witnessed the impact of low-wage labor [caused by the current global trade system](#) that puts profits before people. The devastating building collapse in Bangladesh, where workers were pressured to work long hours and forced to enter the building in which exits

were blocked, caused over 120 deaths, [as these vivid pictures show](#).

Of course, low wage labor is a problem in the US as well. [Les Leopold points out that ten hedge fund managers make us much as 196,000 nurses](#); and that one hour of work by a Wall Streeter takes 21 years of work for the rest of us. And, we saw this week how little Congress members care about the plight of US workers when [only one member showed up at a congressional hearing on the long-term unemployed](#); and even when the embarrassing photo was tweeted, only a few more of the 19-member Joint Economic Committee joined the hearing.

All of this unfairness in the economy is pushing more and more people to look at worker owned co-ops. To assist those who are interested in co-ops, [American Coop developed worker co-op start-up guides](#).

The dangers of big finance-based capitalism are also on display when it comes to our health. A report this week showed that the most widely used herbicide in the world, glyphosate or ([Roundup](#)), [is linked to Parkinson's, infertility and cancers](#). But, that is one of many examples of toxins in the air and water, in the walls of our homes and in our furniture. Poisons are in widespread use throughout our lives. In fact, this book shows that we are essentially [guinea pigs for corporations that put profit over health](#). As more people become aware, across the country they are [organizing to protect their health from unhealthy foods](#).

President Obama may not have realized it, but at a memorial service in West, Texas for the victims of the explosion, he showed how a health care system that puts profits ahead of health is [a national tragedy when he said](#): "America needs towns that holds fundraisers to help folks pay the medical bills. . . ." Of course, if he merely improved and expanded Medicare to cover everyone, fundraisers would not be needed.

Already, our health has become even worse under Obama's leadership. [Research shows that austerity is hurting our health](#). In fact, [cancer clinics are turning away patients and some are even closing](#) because of the sequester. In addition, [rising health care costs are keeping 43% of America's working-age adults from going](#) to the doctor. Health care has become so ugly in the United States that some describe it as [sadism](#). As ObamaCare is implemented, things will get worse. Spending will increase for insurance premiums and out-of-pocket expenses, but don't worry because Congress is on it. They are holding [secret bipartisan meetings to exempt lawmakers and their staff from the requirements of ObamaCare](#). On [The Real News Network we explain](#) how ObamaCare will continue to lead to bankruptcies, un-insurance, under-insurance and increasing costs.

One of the greatest examples of profits over the health of people and the planet is the continued carbon-nuclear energy economy. Investors and the political elite are virtually rejoicing at the possibility of the US becoming the 'United States of Arabia' because of [non-traditional oil and gas](#), e.g. tar sands, hydro-fracking and methane hydrate (methane gas from the oceans). Most predict there will be more renewable energy in our future, but there will continue to be a [dominance of carbon fuels](#), especially methane gas (don't fall for calling it "natural" gas). The [environmental and health effects of methane gas](#) are not being reported.

Last quarter [Exxon's profits rose](#), but the company so far has [avoided paying for any of the](#)

[damages caused by the massive oil pipeline spill in Arkansas](#) because of a technicality. The 12,000 barrels of the more dangerous tar sands crude oil, diluted bitumen, that were leaked are not classified as oil, and companies transporting bitumen in pipelines are not required to pay into the federal Oil Spill Liability Trust Fund.

Of course, a prized option on the corporate duopoly's table is creating a carbon market for big finance, but a [report this week shows cap and trade schemes don't work](#). And, when countries try to do the right thing - switch to clean sustainable energy and create a green new deal, like India, which is working to create 20,000 megawatts of solar power by 2022 as well as local jobs - [US business interests and the government use trade laws to try and stop them](#).

As the truth comes out, more people are taking action to create clean and sustainable energy. [Ten cities are joining the fossil fuel divestment campaign](#) and are taking their money out of carbon fuel stocks. [Los Angeles has announced it will end the use of coal by 2025](#) (unfortunately doing so in part by relying on methane gas). And, we have more good news. A report found that the US could end reliance on oil, gas, coal and nuclear energy [by 2050 and become an economy based solely on solar, wind and other clean, sustainable energies](#). Other studies have found that [a carbon-free/nuclear-free energy economy](#) could be accomplished by 2030.

We know what the problems are, and that solutions to them exist. We must continue to stay informed so that we are not fooled by corporate media. And we must continue to work in our communities on real alternatives that are based on our values. This week on [Clearing the FOG](#), we spoke to people who are doing just that. Jeff Dicken, Paul Glover and Edgar Cahn shared their work on alternative currencies and economies that redefine work and build resilient communities.

This article is based on a weekly newsletter for [ItsOurEconomy.us](#). To sign up for the free newsletter, [click here](#).

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