

Thanksgiving in America - Shocking Poverty and New Records for the Stock Market

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This year's Thanksgiving holiday, coming more than five years after the Wall Street crash, highlights the devastating impact of mass unemployment and budget cuts on tens of millions of Americans. It underscores as well the increasing concentration of wealth in the hands of a tiny elite.

Even as food banks across the country report increasing demand and dwindling supplies, the US media is obsessed with snowstorms, travel delays and Black Friday sales. There is barely a mention of the intractable unemployment, poverty, hunger and homelessness that impact millions.

Judging by the media coverage, one would never suspect that the United States is a country where, according to a July 2013 report by the Associated Press, "Four out of five US adults struggle with joblessness, near-poverty or reliance on welfare for at least parts of their lives."

In cities throughout the country, people have lined up by the hundreds for Thanksgiving food distributions, recalling the bread lines of the 1930s. Food banks are reporting rising demand not only from the unemployed, but also from the growing ranks of the working poor.

The dire conditions created by years of economic slump have been compounded by cutbacks in food stamp benefits that took effect at the beginning of this month, eliminating the equivalent of two days of food every month. Extended unemployment benefits are set to expire for millions of people on December 31, throwing them even further into destitution.

Amid such shocking poverty and misery—and incessant claims that there is no money to do anything about it—the stock market is setting new records every day. Over the past week, the Dow Jones Industrial Average has hit 16,000, the Standard & Poor's 500 stock index has reached 1,800, and the NASDAQ has once again topped 4,000.

The giddy—and unsustainable—rise of stock prices, which is propelling the personal fortunes of the rich and the super-rich to ever more astronomical heights, is being deliberately engineered by the Obama administration and the Federal Reserve Board. Near-zero interest rates and \$85 billion a month in cash infusions from the Fed into the financial markets are facilitating an accelerated transfer of wealth from the bottom to the very top of the social ladder.

This week, the Organization for Economic Cooperation and Development reported that US

life expectancy has sunk below the international average, dropping below that of Greece, Portugal, South Korea and Slovenia. One of the starkest indices of the social crisis is the rise in the number of Americans receiving food stamps from 28.2 million in 2008 to 47.7 million this year, an increase of 70 percent.

The response of the political establishment to the growth in need has been to slash benefits in advance of the holidays. The \$5 billion in food stamp cuts implemented at the start of November are only the beginning, with the Democrats proposing to cut an additional \$4 billion in food stamps as a “sensible” alternative to more than \$40 billion in cuts proposed by the Republicans.

The social chasm in America is reflected in a concentrated manner in New York City, the country’s largest metropolis and the home of Wall Street. Ninety-six billionaires live in the city. On average, they own four homes, each one worth nearly \$20 million, as well as one or two yachts, a private jet or two, and a small army of domestic servants. Their combined wealth is more than three times the city’s annual budget.

Across the Harlem River from Manhattan lies the Bronx, the poorest of New York’s five boroughs. There, half of all children live in households that do not have enough to eat, according to a report issued this week by the New York City Coalition Against Hunger.

In America’s second-largest city and the center of the film industry, Los Angeles, the City Council is debating whether to follow the lead of Philadelphia and Seattle and ban the distribution of food to the homeless in public places.

Detroit, the historical center of American manufacturing, has been thrown into bankruptcy by an unelected emergency manager, who is using his emergency powers to rip up the pensions and health benefits of tens of thousands of city workers and sell off the city’s assets, including the world-famous art collection at the Detroit Institute of Arts. The billions stolen from the working class are to be handed over to the banks and major holders of city bonds.

The decline in living standards of broad sections of the population is not even raised as a significant issue by the Obama administration, the political establishment as a whole, or the corporate-controlled media. There is hardly a pretense that the present situation is a temporary aberration. Nor are any policies proposed to improve the conditions of life of working people.

Instead, mass unemployment, growing poverty and increasing social inequality are casually described as the “new normal.”

This social reality is an indictment of the entire political order and the capitalist system it serves. It is, moreover, the rule, not the exception, all over the world.

For the working class, things will only get worse so long as political and economic control is left in the hands of a parasitic financial aristocracy and its political representatives. Social opposition is mounting and will take explosive forms in the US, as it has begun to do in Egypt, Greece and other countries.

The defense of the most basic social rights—to a job, a decent wage, health care, education, a decent retirement, access to culture and art—requires a struggle against the two corporate-controlled parties and the financial oligarchy. The critical issue is the building of a

new leadership in the working class—the Socialist Equality Party—to arm the coming struggles with an independent socialist program.

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