

The Economic Circus

Which Way Recovery

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Global Research, January 28, 2009

28 January 2009

Region: [USA](#)

Theme: [Global Economy](#)

In the old days, circuses were known for three rings and a side show. The economic debate that got underway this week feels a bit like that. It began in earnest just as police in Los Angeles announced the dramatic killing of five members of a family by a man distraught after losing his job. Rest assured: the cavalcade of economic crisis-linked suicides and murders is just beginning.

The sense of real world pain playing out in the background across the world is not very visible in the backrooms of Congress where politicians slap each other on the back while wheeling and dealing with rhetoric that is often warmed over ideology.

In the main ring, in our media at least, there is the dance between the White House and the Congress with a still unfinished economic stimulus plan triggering that familiar spending versus tax cut debate with so many pedestrian arguments. On the surface, the president is acting reasonably proposing compromises and bi-partisan dialogues. So far the Republicans are listening without moving off positions that can arguably be considered responsible in part for the crisis we are in.

At the end of a protracted process involving votes in both houses and conference committee, some bill will emerge. There will be deals for districts, and payoffs. There will be critical compromises. Then there will be claims of economic recovery. Some jobs will eventually be created. Some people in need will get supplementary income. But, it will take time, and it is possible, maybe even probable, that all of this will be too little too late showing that business as usual reformism does not rise to the challenge of the scale of the crisis.

In a second ring, we have the corporate world, in retreat and tattered, laying off tens of thousands, and seeking bailouts even as they continue to use government funds for bonuses, acquisitions and even the purchase of corporate jets. For years the global corporate elite assembled during this week in January at the big party on the mountain that is the World Economic Forum in Davos. Switzerland. This year attendance is down and anxiety is up.

Reuters reports:

“It used to be a prized invitation for Wall Street CEOs and top government officials. But for the U.S. banking elite, a ticket to this year’s World Economic Forum in Davos risks becoming as toxic as the mess left over from the subprime mortgage crisis.”

But don't think for a moment that the corporate boys are just crying in their beer. They are scheming away with platoons of lobbyists and are out to snag as many "stimulus" dollars and tax breaks as the can.

The third ring this week is meeting in the jungles of Brazil—where global activists from the World Social Forum plan ways to protest the economic collapse.

IPS reports:

"A World Social Forum (WSF) revitalized by a global crisis that has awakened new interest in the proposition that "another world is possible" - now perceived as either less utopian or more urgently needed - will take place from Jan. 27 to Feb. 1 in Belém, in northern Brazil.

Brazilian President Luiz Inácio Lula da Silva's decision to attend the WSF in Belém on Jan. 29 and 30, instead of the World Economic Forum (WEF) meeting in Davos, Switzerland, reflects a change in the alignment of forces."

So we can expect a growing challenge to the neo-liberal policies that led to the crisis and are now being refashioned to try to get us out of them. Already uprisings are underway in Iceland and Latvia and Greece, just to mention three countries with mounting unrest. This protest wave is expected to spread not only in Europe but across the oceans. As more people become desperate, they will become more open to activism, if not riots, for economic survival.

Look for an upsurge of protest against foreclosures in the USA. ACORN, the community based organization, has announced plans to stop house auctions with civil disobedience in a direct challenge to so-called property rights.

"ACORN's strategy has two objectives: help affected families stay in their homes and create the political will necessary to implement a comprehensive solution in the face of the full court press lobbying effort the financial industry is running - an effort that cuts homeowners out of any recovery package.

Thus ACORN's campaign is working to put the human faces of foreclosure victims front and center while escalating the campaign tactics to include civil disobedience aimed at keeping people from losing their homes. Everything is on the table: disruption of sales, disruption of banking business, even refusing to be evicted or moving families back into their foreclosed homes. The urgency of the crisis demands no less."

At the moment, this type of resistance has been seen as a side show in this circus, but with a few high profile acts—like that factory takeover by workers in Chicago— this too might spread just as the sit-ins that spread the civil rights movement in the era of the Kennedy Administration.

Right now the debate about economic recovery seems abstract, revolving around billion dollar plans that sound good but may not work. As the crisis deepens, anger will rise and revolts are likely to follow. The locus of change will move from the suites to the streets.

Change doesn't only come from above. The Obama Administration will do what it can but it does not have the majority it needs in Congress to impose a solution (if there is one to be imposed!)

As Frederick Douglass understood centuries ago, "power yields nothing without a demand." We may be in a new era but there are some old truths that still must guide us. We need to know what constitutes economic fairness and justice and push to get it.

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