

# The Legacy of Martin Luther King: Towards an Understanding of the Global Economic and Social Crisis

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Before he went over that mountain top in that week in an April like this one back in 1968, Martin Luther King Jr, said he had already seen the other side, as he spent his last days on earth fighting for the garbage men of Memphis while speaking out about the twin evils of war and poverty.

A few days earlier, a great black American essayist and historian, Manning Marable, died suddenly just before his new and definitive book on Malcolm X came out showing how America's best known Muslim martyr had moved from a focus on the domestic politics of racial confrontation to the international politics of global revolution.

(Among his findings; The US government spied on Malcolm as he globe-trotted linking up with like minded activists. This was offered up as a new revelation I had to smile since I did an investigative report for Ramparts Magazine in 1967 on how the CIA was trying to discredit him in Africa.)

We live in a world of constantly redrawn battle lines where new generations displace the old ones and some of yesterdays leaders move to higher levels of consciousness while many others like Libya's human rights abusing leader Gadaffi along with some civil rights leaders who, years ago, secretly joined Washington's crusade against Malcolm.

Washington is now crusading against Libya. You the war there was first declared a humanitarian intervention before it turned into a military intervention in a civil war and is on its way to becoming a stalemate. Already NATO has bombed the rebels in one of those mistakes all too common in Afghanistan and Pakistan.

The US has apparently decided it no longer wants to throw good money after bad—perhaps because it has finally dawned on the White House that we are running out of money. So, we are declaring victory and moving on.

Even imperial projects have to be tempered as our wars abroad turn into follies and our economic turnaround at home is also not what it has been advertised to be.

As the AFL CIO noted while the Administration was celebrating a downtick in unemployment:

“While the official unemployment rate is 8.8 percent, its 15.7 percent if unemployed, underemployed and those who have given up looking for work are included- more than 24 million people...

Young people and people of color continue to experience the worst jobless rates which have remained high, with 24.5 percent of teenagers out of work and 15.5 percent of black workers and 11.3 percent of Hispanics jobless. Some 7.9 percent of white workers are jobless, as are 7.1 percent of Asian workers.”

At the same time, better paid government jobs are being chopped leaving workers in lower wage private sector jobs that pay less money for more work. Many of those workers say their salaries don't cover their expenses. Foreclosures are up even as bank profits (and CEO salaries) soar.

We are just learning the full extent of the Federal Reserve Banks loans to banks the world over, while a promised crackdown on fraud has yet to come. A bailout costing trillions was kept secret until a reporter's lawsuit just forced a disclosure.

Still hidden is the role government plays in manipulating markets or pumping them up through the Plunge Protection Team, a shadowy agency I discuss in more detail in my book, *The Crime of Our Time* (Disinfo Books.)

Wall Street's "swinging dicks," as they are called are back in the saddle. They have neutered financial reform and seem to have silenced the President who seems to want to cheer up the people rather than inform them about what's really going on as food and gas prices rise while inflation begins to rear its ugly head.

Veteran investor Jim Rogers told the Daily Bell: "It's already happening; prices are going higher. Now the blame game starts and the government will blame it on draught or crop failure or whatever. Politicians will do and say anything to avoid explaining that inflation is a monetary problem. Their reactions are always the same and it's always astonishing to me. As President Ford said, "there is no problem" - and even if there is, it's not his problem. Well there are always people who are in denial; then the problem gets worse not better."

Wall Street's Hedge Funds are having a field day. The New York Times reports that wealth among exes in that part of the financial labyrinth is so concentrated that 25 Hedge Fund managers "pocketed a total of \$22.07 billion...At \$50,000 a year, it would take the salaries of 441,000 Americans to match the sum."

Who is speaking out against this? Not the Republicans for sure. Not many Democrats either. Not even the President or his 'more wealth for the wealthy' booster Treasury chief Tim Geithner.

Wall Street is stronger than ever. Its "reforms" are proving to be a joke. No big execs who profited from pervasive mortgage fraud have gone to jail as prosecutions dwindle.

There has been a respite in Wisconsin as a State Judge shoots down the GOP's attempt to outlaw collective bargaining but similar laws have passed in Ohio and New Hampshire.

In a globalized world, we are all interdependent. What happens to one part of this web affects us all. That's why we have to pay attention the falling economic dominoes in Europe where Portugal may be next to go with Spain and Ireland not far behind. So far protests by hundreds of thousands in Britain have not dented much less changed the government's cutbacks in the name of austerity.

Serious critics may have the facts on their side but are still being marginalized. They are considered ranters, not reasonable. Journalist Chris Hedges was honored when he wrote for the New York Times. When he left, and was finally able to speak his own mind, he began challenging the false promises of globalization

He writes, "The refusal by all of our liberal institutions, including the press, universities, labor and the Democratic Party, to challenge the utopian assumptions that the marketplace should determine human behavior permits corporations and investment firms to continue their assault, including speculating on commodities to drive up food prices. It permits coal, oil and natural gas corporations to stymie alternative energy and emit deadly levels of greenhouse gases. It permits agribusinesses to divert corn and soybeans to ethanol production and crush systems of local, sustainable agriculture. '

It permits the war industry to drain half of all state expenditures, generate trillions in deficits, and profit from conflicts in the Middle East we have no chance of winning. It permits corporations to evade the most basic controls and regulations to cement into place a global neo-feudalism. The last people who should be in charge of our food supply or our social and political life, not to mention the welfare of sick children, are corporate capitalists and Wall Street speculators."

So, once again, a gauntlet has been thrown down, but so far activists, advocates, unions and even progressive journalists stay submerged in fighting partisan wars and are not taking on the deeper fight for economic justice.

If we want to walk in the footsteps of Dr King, we need to broaden our understanding of the scale of what needs changing and target the banksters on Wall Street as well as Republican pols that do their bidding.

*News Dissector Danny Schechter directed Plunder The Crime of Our Time, a film on the financial crisis as a crime story. [Plunderthecrimeofourtime.com](http://Plunderthecrimeofourtime.com)*

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