

Information Clearing House

NEWS YOU WON'T FIND ON CNN



The Politics of American Greed

By Molly Ivins

07/12/06 "AlterNet" -- -- I don't get it. What's the percentage in keeping the minimum wage at \$5.15 an hour? After nine years? This is such an unnecessary and nasty Republican move. Congress has voted seven times to raise its own wages since last the minimum wage budged. Of course, Congress always raises its own salary in the dark of night, hoping no one will notice. But now it does the same with the minimum wage, quietly killing it.

Anyone who doesn't think this is a country where the rich are getting richer and the poor are getting poorer needs to check the numbers -- this is Bush country, where a rising tide lifts all yachts.

According to the current issue of Mother Jones:

- One in four U.S. jobs pays less than a poverty-level income.
- Since 2000, the number of Americans living below the poverty line at any one time has risen steadily. Now, 13 percent -- 37 million Americans -- are officially poor.
- Bush's tax cuts (extended until 2010) save those earning between \$20,000 and \$30,000 an average of \$10 a year, while those making \$1 million are saved \$42,700.
- In 2002, Sen. Charles Grassley, R-Iowa, compared those who point out such statistics as the one above to Adolph Hitler (surely he meant Stalin?).
- Bush has diverted \$750 million to "healthy marriages" by shifting funds from social services, mostly childcare.
- Bush has proposed cutting housing programs for low-income people with disabilities by 50 percent.
- A series of related stats -- starting with the news that two out of three new jobs are in the suburbs -- shows how the poor are further disadvantaged in the job hunt by lack of public or private transportation.

Meanwhile, for those who have been following the collapse of the pension system, please note a series in The Wall Street Journal by Ellen Schultz taking a hard look at executive pension obligations:

- "Benefits for executives now account for a significant share of pension obligations in the United States, an average of 8 percent (of large companies). Sometimes a company's obligation for a single executive's pension approaches \$100 million."
- "These liabilities are largely hidden, because corporations don't distinguish them from overall pension obligations in their federal financial findings."
- "As a result, the savings that companies make by curtailing pensions of regular retirees -- which have totaled billions of dollars in recent years -- can mask a rising cost of benefits for executives."
- "Executive pensions, even when they won't be paid until years from now, drag down the earnings today. And they do so in a way that's disproportionate to their size, because they aren't funded with dedicated assets."

It seems to me that we've seen enough evidence over the years that the capitalist system is not going to be destroyed by an outside challenger like communism -- it will be destroyed by its own internal greed. Greed is the greatest danger as we develop an increasingly winner-take-all system. And voices like The Wall Street Journal's editorial page encourage this mentality by insisting that any form of regulation is bad. But for whom?

It is so discouraging to watch this country become less and less fair -- "justice for all" seems like an embarrassingly archaic tag. Republicans have rigged the "lottery of life" in this country in ways we don't even know about yet. The new bankruptcy law is unfair, and the new college loan rules are worse. The system has been stacked so that large corporations have an inside track over small businesses in getting government contracts. We won't see the full consequences of this mean and careless legislation for years, but it is starting to affect us already.

Molly Ivins writes about politics, Texas and other bizarre happenings.

© 2006 Independent Media Institute. All rights reserved.

Click on "comments" below to read or post comments - [Click Here For Comment Policy](#)

[Comments \(39\)](#) | [Trackback \(0\)](#)

Are Comments Offensive? Unsuitable? Email us

In accordance with Title 17 U.S.C. Section 107, this material is distributed without profit to those who have expressed a prior interest in receiving the included information for research and educational purposes. Information Clearing House has no affiliation whatsoever with the originator of this article nor is Information ClearingHouse endorsed or sponsored by the originator.)

 [E-MAIL TO A FRIEND](#)

Join our Daily News Headlines Email Digest

Fill out your emailaddress
to receive our newsletter!

[Subscribe](#) [Unsubscribe](#)

[Powered by YourMailinglistProvider.com](#)



Hi
Please help support
Information Clearing
House. Click here now

[Click to Give](#)
fully refundable

amazon honor system
[Learn more.](#)

[HOME](#)

[COPYRIGHT NOTICE](#)