

TODAY'S PIG IS TOMORROW'S BACON (a Labor Day recipe)

By **Greg Palast**

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Some years from now, in an economic refugee relocation "Enterprise Zone," your kids will ask you, "What did you do in the Class War, Daddy?"

The trick of class war is not to let the victims know they're under attack. That's how, little by little, the owners of the planet take away what little we have.

This week, Dupont, the chemical giant, slashed employee pension benefits by two-thirds. Furthermore, new Dupont workers won't get a guaranteed pension at all -- and no health care after retirement. It's part of Dupont's new "Die Young" program, I hear. Dupont is not in financial straits. Rather, the slash attack on its workers' pensions was aimed at adding a crucial three cents a share to company earnings, from \$3.11 per share to \$3.14.

So Happy Labor Day.

And this week, the government made it official: For the first time since the Labor Department began measuring how the American pie is sliced, those in the top fifth of the wealth scale are now gobbling up over half (50.4%) of our nation's annual income.

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We don't even get to lick the plates. While 15.9% of us don't have health insurance (a record, Mr. President!), even those of us who have it, don't have it: we're spending 36% more per family out of pocket on medical costs since the new regime took power in Washington. If you've actually tried to collect from your insurance company, you know what I mean.

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But if you think I have nothing nice to say about George W. Bush, let me report that the USA now has more millionaires than ever -- 7.4 million! And over the past decade, the number of billionaires has more than tripled, 341 of them!

If that doesn't make you feel like you're missing out, this should: You, Mr. Median, are earning, after inflation, a little less than you earned when Richard

Nixon reigned. Median household income -- and most of us are "median" -- is down. Way down.

Since the Bush Putsch in 2000, median income has fallen 5.9%.

Mr. Bush and friends are offering us an "ownership" society. But he didn't mention who already owns it. The richest fifth of America owns 83% of all shares in the stock market. But that's a bit misleading because most of that, 53% of all the stock, is owned by just one percent of American households.

And what does the Wealthy One Percent want? Answer: more wealth. Where will they get it? As with a tube of toothpaste, they're squeezing it from the bottom. Median paychecks have gone down by 5.9% during the current regime, but Americans in the bottom fifth have seen their incomes sliced by 20%.

At the other end, CEO pay at the Fortune 500 has bloated by 51% during the first four years of the Bush regime to an average of \$8.1 million per annum.

So who's winning? It's a crude indicator, but let's take a peek at the Class War body count.

When Reagan took power in 1980, the One Percent possessed 33% of America's wealth as measured by capital income. By 2006, the One Percent has swallowed over half of all America's assets, from sea to shining sea. One hundred fifty million Americans altogether own less than 3% of all private assets.

Yes, American middle-class house values are up, but we're blowing that gain to stay alive. Edward Wolff, the New York University expert on income, explained to me that, "The middle class is mortgaging itself to death." As a result of mortgaging our new equity, 60% of all households have seen a decline in net worth.

Is America getting poorer? No, just its people, We the Median. In fact, we are producing an astonishing amount of new wealth in the USA. We are a lean, mean production machine. Output per worker in BushAmerica zoomed by 15% over four years through 2004. Problem is, although worker productivity keeps rising, the producers are getting less and less of it.

The gap between what we produce and what we get is widening like an alligator's jaw. The more you work, the less you get. It used to be that as the economic pie got bigger, everyone's slice got bigger too. No more.

The One Percent have swallowed your share before you can get your fork in.

The loot Dupont sucked from its employees' retirement funds will be put to good use. It will more than cover the cost of the company directors' decision to hike the

pension set aside for CEO Charles Holliday to \$2.1 million a year. And that's fair, I suppose: Holliday's a winning general in the class war. And shouldn't the winners of war get the spoils?

Of course, there are killjoys who cling to that Calvinist-Marxist belief that a system forever fattening the richest cannot continue without end. Professor Michael Zweig, Director of the State University of New York's Center for Study of Working Class Life, put it in culinary terms: "Today's pig is tomorrow's bacon."

Greg Palast is the author of the New York Times bestseller, "[ARMED MADHOUSE](#)": Dispatches from the Front Lines of the Class War," just released from Penguin/Dutton, from which this is adapted.

And go to www.GregPalast.com for a special Labor Day treat: an excerpt from Air America Radio's Thom Hartmann's new book, "[Screwed](#): The Undeclared War Against the Middle Class -- and What We Can Do About It."

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