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## Congress pressed to pass “Robin Hood tax”

By John Wojcik



After more than 200 advocates of the “Robin Hood tax” marched up Constitution Ave to the Longworth House Office Building, lawmakers heard the vice president of the European Parliament, Ani Podimata, describe a solution for raising hundreds of billions of dollars a year - a tiny tax on financial speculation now being implemented across Europe.

The financial transaction tax amounts to only fractions of a penny on the dollar value of every stock, bond and derivatives trade - five cents per \$100. Estimates of its potential return to the U.S. treasury run as high as \$700 billion a year.

Although opinion polls show strong support for the tax speakers warned that the House GOP would oppose it and that even some Democrats are cool to the idea. They noted that right-wingers in the House plan to bring up a bill repealing part of the restrictions that now exist on the financiers' derivatives.

Republican maneuvering in favor of Wall Street, however, failed to dampen the enthusiasm of the nurses among the demonstrators. Their union, National Nurses United, led today's lobbying effort.

“Nurses of America have a message for Wall Street,” declared NNU co-President Jean Ross.

“You have the resources to heal America, to give access to quality education, rescue climate change and create a suitable economy, especially living wage jobs.”

“What has Wall Street done for us lately?” Ross asked. “Was it good for America to turn to them to take bailout money we provided and gamble with it again? Was it right for America for them to make a fortune while people went bankrupt?” The crowd responded “No!”

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Among those marching and testifying before lawmakers today was Rep. Keith Ellison, D-Minn., whose bill, HR 1579, creates a financial transaction tax but exempts stock and bond trades of ordinary people who don't make their living from professional trading - individuals with income up

**The House GOP is expected to oppose the tax.**

to \$50,000 and couples earning up to \$75,000.

Jeffrey Sachs, one of numerous progressive economists who backs the tax, also testified today. He said Ellison's bill, called the Inclusive Prosperity Act, would generate massive funding for jobs, housing, healthcare, fighting climate change, and finding a cure for AIDS.

"The basic idea is a tax on every financial transaction, the equivalent of a sales tax," explained Robert Pollin, economics professor at the University of Massachusetts. "With the financial transaction tax we can raise the revenue we need and discourage excessive speculation on Wall Street. It's being done in the world's second largest financial market, London, and the fastest growing security markets in the world, including China, Hong Kong, Singapore, and Russia. If they can do it, so can we."

"With the latest Congressional super committee on budget deliberations about to meet in the aftermath of the brinkmanship over federal funding, a change in tone is needed in Washington," said Karen Higgins, RN, co-president of National Nurses United. "We are calling on Congress and

the White House to refocus on a human needs budget, not just an endless cycle of more austerity and more cuts. We need the Robin Hood tax."

"The United States has recognized that we can end the AIDS pandemic," said Jennifer Flynn of Health GAP. "Yet if the constant focus is on budget cuts, we risk the AIDS crisis spiraling out of control. The way to avoid this is to join all of the other financial markets and implement a Robin Hood Tax."

In addition to the nurses, members of numerous other unions participated in the action.

The pushback from big business is not just happening in the U.S. The planned Jan. 1, 2014 start of the financial transaction tax agreed to by 11 European countries is being delayed because of this pushback. The Deutsche Bank has called it "counterproductive," which critics of the bank say is just another way for the bank to point out that the tax would mean less money for the bank.



John Wojcik co-edits Peoplesworld.org.

## The shutdown and its aftermath

By PW Editorial Board

**T**he settlement reached more than a week ago to reopen the federal government constituted a major victory for democratic governance. It firmly rebuffed a reckless attempt by a small group of right-wing extremists to leverage the routine lifting of the debt ceiling and funding of government operations into something much more serious and consequential.

Defunding Obamacare and winning other White House concessions by undemocratic means was to be but the first trophy in a far more ambitious and longer term power play by a reactionary clique and their big-pocketed financial backers to reverse the 2012 election results (which left them, much to their surprise, in a subordinate position in Washington), disempower President Obama for the remainder of his term and, above all, impose its deeply reactionary political agenda on the country.

The organized working class exit the shut-

down struggle with more bounce in their step. Their leaders almost to a one have expressed their determination to reframe the coming battle over the federal budget as a battle for people's needs rather than austerity; to press ahead on jobs, infrastructure renewal, and safety net programs; to regain the initiative on comprehensive immigration reform, including an immediate halt to deportations; to vigorously oppose construction of the Keystone pipeline; and to resist any cuts or "reforms" in earned income benefit programs. They are also turning their attention to the 2014 mid-term elections.

Finance capital and its class partners will regroup. Their differences with Republican leaders and firebrands were more tactical than strategic. They will find common ground in pressing a right-wing agenda in the immediate budget battles over spending, taxes, and "entitlement" reform.

All hands must be on deck to defeat their counter offensive. The stakes couldn't be higher.

**All hands must be on deck to defeat their counter offensive.**

## Judge tosses part of Texas anti-abortion law

By Kelly Sinclair

**A** key provision in a Texas anti-abortion law was overturned Monday, which could eventually set up a legal clash in the U.S. Supreme Court.

Federal District Judge Lee Yeakel ruled that restrictions affecting abortion clinic physicians placed an undue burden on women seeking access to such facilities.

The law had been scheduled to go into effect Tuesday. Texas Attorney General Greg Abbott immediately appealed Yeakel's order to the 5th Circuit Court of Appeals in New Orleans.

The lawsuit challenging the harsh restrictions had been brought by Planned Parenthood and other abortion providers.

Abbott's spokeswoman Lauren Bean said, "As everyone, including the trial court judge, has acknowledged, this is a matter that will ultimately be resolved by the appellate courts or the U.S. Supreme Court."

The law, which passed this past summer after a contentious debate in the state Capitol - and an instant-classic filibuster by State Senator Wendy Davis - required, among other provisions, that abortion clinic doctors have admitting privileges at a hospital within 30 miles of the clinic.

Clinic officials testified in court that many of their doctors have been unable to earn this privilege because of the contacted hospitals' religious scruples, arcane requirements and fears of protests.

Judge Yeakel, however, let stand a controversial provision in the law that requires doctors to follow outdated guidelines for administering an abortion-inducing drug.

In a statement released to the media, Cecile Richards, president of Planned Parenthood Federation of America, said, "While this ruling pro-



pects access to safe and legal abortion for women in many parts of the state, part of this ruling will make it impossible for many women to access medication abortion, which is safe and effective early in pregnancy."

But Texas Republican Gov. Rick Perry said in a statement, "We will continue fighting to implement the laws passed by the duly-elected officials of our state, laws that reflect the will and values of Texans."

His comments were echoed by current tea party favorite, Sen. Ted Cruz of Texas. "This law is constitutional and consistent with U.S. Supreme Court precedent protecting the life and health of the mother and child. I hope the Fifth Circuit Court of Appeals will uphold Texas' reasonable law."

While the case wends its way through the courts, it serves as a reminder of the stakes in next year's governor's race here. Abbott, hand-picked by Gov. Perry, has the campaign war chest and support of the petro-rich business and political establishment in the state. On the Democratic side, Davis, a champion of women's health and public education, is seen as his likely opponent.

**The restrictions affecting abortion clinic physicians placed an undue burden on women seeking access.**

## Transport workers rally for contract

By Gary Bono

**O**n the evening of Oct. 25, lower Broadway here became a sea of green as thousands of transport workers wearing green hats filled the street in front of the headquarters of their employer, the New York City Transit division of the Metropolitan Transportation Authority, to rally for a good contract. The workers were members of TWU Local 100, which represents New York City's bus and subway workers.

Chanting "no contract no peace" the assembled transport workers, filled the area in front of the NYCT headquarters, extended down Broadway and continued down Broad Street.

The rally featured music and the workers heard the union's leaders giving voice to the resolve to accept, "no zeros," referring to managements demand for a wage freeze.

The protest was timed to coincide with the first year anniversary of the Hurricane Sandy that, in addition to other damage, devastated the New York City subway system. In the wake of the hurricane the transit workforce played a vital role in restoring the system, however management took all the credit.

As far as the workers and their leaders see it management's failure to negotiate a fair contract illustrates their complete contempt for the people whose work they want to take all the credit for.

The workers have been without a new contract, and any wage increase, since the expiration of the last one almost two years ago.

## El apocalipsis en Venezuela es poco probable

Por Mark Weisbrot

**D**esde hace más de una década, aquellos que se oponen al gobierno de Venezuela –lo que incluye la mayoría de los grandes medios occidentales– han insistido en que la economía venezolana implosionaría.

Cuan frustrante habrá sido para ellos presenciar apenas dos recesiones: una causada directamente por el paro petrolero que protagonizó la oposición (diciembre 2002 – mayo 2003) y la otra, producto de la crisis mundial (2009 y la primera mitad del 2010).

A pesar de estas recesiones, el rendimiento económico de la década entera, tomando en cuenta que el gobierno solamente logró el control de la compañía nacional de petróleo en el 2003, resultó ser bastante satisfactorio, con un incremento promedio anual en el ingreso real per cápita del 2,7 por ciento, una pobreza rebajada a más de la mitad y avances significativos para la mayoría en cuanto a empleo, acceso a servicios de salud, pensiones y educación.

Ahora Venezuela se enfrenta a problemas económicos que alientan los ánimos de esos corazones que odian. Vemos la mala noticia cada día: los precios de los bienes de consumo han subido 49 por ciento con respecto al año pasado; un mercado negro donde el dólar se cotiza siete veces por encima de la tasa oficial; la escasez de productos básicos, desde la leche hasta el papel higiénico; la

desaceleración económica, la caída en las reservas del Banco Central ¿Será que aquellos que gritaban "¡Lobo!" verán por fin concretarse sus sueños?

Es poco probable. En el año 2012, Venezuela alcanzó los \$93,6 billones en ingresos petroleros, frente a importaciones totales en la economía –a unos niveles históricamente altos– de \$59,3 billones. La cuenta corriente en la balanza de pagos registraba un superávit de \$11 billones. Los pagos de intereses sobre la deuda pública externa sumaban apenas \$3,7 billones.

Pero desde entonces el gobierno ha aumentado sus subastas de dólares, anunciando también un plan para aumentar las importaciones de alimentos y otros bienes, lo cual seguramente ejercerá cierta presión hacia la baja en los precios.

Venezuela cuenta con suficientes reservas e ingresos en divisa extranjera para hacer lo que quiera, incluyendo empujar hacia abajo el valor del dólar en el mercado negro y eliminar buena parte del desabastecimiento. Estos son problemas que pueden ser resueltos de manera relativamente rápida mediante cambios en las políticas.

Mientras tanto, la tasa de pobreza cayó en un 20 por ciento en Venezuela el año pasado. Esto representa sin duda alguna la reducción más significativa de la pobreza en todo el continente americano para el año 2012, y una de las más importantes –tal vez la más importante– en el mundo.

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