

15 years after Great Financial Crisis, fight against wealth supremacists goes on



By Marjorie Kelly

It's been 15 years since the collapse of Lehman Brothers. The investment firm's downfall marked the beginning of a historic Wall Street crash that wiped out over \$7 trillion in home equity and \$2.8 trillion in retirement portfolios.

Wall Street hasn't fundamentally changed its behavior. Since then, Big Finance has engineered an even more entrenched system of creating wealth mostly for the ultra-rich while spinning out crisis after crisis for the rest of us.

That system has led to insecure, low-wage contract jobs replacing stable work, staggering debt mounting for college graduates, and monopolies crushing family businesses. It's entrenched in a political system captured by billionaires and corporations and left society struggling to meet the challenge of climate change.

This is an opportunity to take a step back and look at the overarching problem here: "financialization." While we used to have an economy that manufactured stuff, now it manufactures debt.

Before 2008, big banks financialized mortgages. Now they're financializing houses, buying up single family homes and charging high rents, scrimping on maintenance, and pursuing aggressive evictions.

The same is happening from health care to the local news, as private equity firms buy up vital businesses, cut staff and services to pad profits, and

sell their assets for scrap when the businesses fail.

The latest Wall Street game is to turn the planet into a new asset class, creating "natural asset companies" to monetize "ecosystem services" from water, forests, coral reefs, and farms.

What drives financialization is what I call "wealth supremacy"—a bias ingrained in our economic system that tells us wealthy people matter most. It suggests the core aim of our economy should be delivering gains to their investment portfolios.

THIS WEEK :

- **Great Financial Crisis fight against wealth supremacists continues**
- **Uganda charges man in first prosecution under anti-gay law**
- **75,000 march on the U. N. to demand action against global warming**
- **South African CP calls for the expulsion of the U.S. ambassador**
- **El presidente de Ghana pide reparaciones**

READ MORE NEWS AND OPINION DAILY AT WWW.PEOPLESWORLD.ORG

This bias is embodied in a series of myths. There's the myth that no amount of wealth is ever enough. Another is that only shareholders and executives should have a say in corporations, while workers are disenfranchised and dispossessed.

Then there's the myth of the free market, which

Wall Street is as predatory as ever.

tells us corporations and capital must be able to move freely throughout the world, while the freedom of people—democracy—must be subordinated.

Recognizing wealth supremacy helps us see our task: to build an economic system designed not for maximum investment returns, but for life to flourish. My organization, the Democracy Collaborative, calls it a “democratic economy”—and it’s rising all around us.

For starters, corporations don’t have to be owned by shareholders or executives. They can be owned by workers themselves.

Already workers in the U.S. own some 6,000 companies. Employees at worker-owned companies like the New York City-based Cooperative Home Care Associates and the San Francisco-based waste disposal and recycling company Recology enjoy more stable jobs and double the retirement savings of employees at conventional firms.

Nor do big banks need to do all the banking. Roughly 1,000 community development financial

institutions provide fair loans to marginalized communities typically shunned by Wall Street banks. For example, River City Credit Union in San Antonio, Texas, helps immigrants set up bank accounts so they don’t have to rely on predatory payday lenders and check-cashing storefronts.

And what if more of us owned our utilities? 85% of Americans already get their water from public utilities instead of for-profit companies. Now there’s a growing movement from Ann Arbor, Michigan, to Maine and New York for publicly and cooperatively owned energy utilities. Such companies could be more willing than for-profit utilities to transition quickly from fossil fuels and make investments to prevent sparking wildfires.

The models and pathways we need exist around us. But making the rapid, systemic change we need requires letting go of the myth that wealth-maximizing capitalism is the only system possible.

It’s not. And if we want to keep our society standing, we need to topple wealth supremacy.

Tucson’s Salt of the Earth Labor College celebrates its 30th Anniversary

By Joe Bernick

Tucson’s Salt of the Earth Labor College is celebrating its 30th anniversary amid growing working class militancy both nationally and locally. The school held its first class in September 1993 in a house left by Felix Padilla and Arvilla Jackson who wanted their home turned into a workers’ school.

The first meetings were held in one small room, but within a few years walls were removed, creating space with seating for about sixty people. The main advocates for the school were Lorenzo Torrez who was Arizona CPUSA Organizer, and his wife and comrade Anita. —

For 30 years Salt of the Earth Labor College has offered lectures, seminars, films, and cultural events. At the height of the pandemic classes switched to zoom, and are now hybrids. The school is also a venue for community and neighborhood events.

School programs usually try to connect to ongoing working-class struggles. For example, a talk by longtime Chicago activist Bea Lumpkin on the importance of the Coalition of Labor Union Women led to formation of a local chapter.

The seeds for several local union drives were planted at school discussions. This Fall’s schedule

will kick off on September 9 with a forum on the upcoming campaign for an amendment to the Arizona constitution to guarantee abortion and reproductive rights through a voter’s initiative.

Supporters will need to collect about 500,000 signatures to get it on the 2024 ballot and then campaign for votes. Polls indicate that Arizona voter support women’s rights and will vote to amend.

Supporters hope that putting the issue front and center will also help flip the legislature where ultra-right Republicans hold one seat majorities in both houses. It can also help defeat Trump.

In October Salt of the Earth Labor College President and Arizona Jobs with Justice leader, Steven Valencia will discuss the upsurge in organizing and rising militancy of organized workers. That will be followed by a class on why peace activists need to support workers’ struggles in defense industries.

Salt of the Earth Labor College is urging all its Arizona supporters on Saturday, September 2 at 6:00 pm to celebrate the anniversary. The party, at the school, will begin at 6 p.m. with food and drinks followed by a discussion of accomplishments over three decades. Local musicians Rebeca Cartes and James Jordan will perform.

Seeds for several important organizing drives planted at the labor school.

75,000 march on the United Nations to demand action against global warming



By Combined Sources

The Communist Party of Chile's new general secretary said on Sunday that she was looking forward to the challenges of the job during the difficult times facing her country.

Barbara Figueroa was speaking after being elected by the Central Committee to take over from Lautaro Carmona, who has become the party's new president. Carmona has replaced Guillermo Teillier, who led the organization for 18 years until his death on Aug. 29.

In an interview with Prensa Latina, Figueroa said she was very proud to become the new party leader, adding that the role brings with it a lot of responsibilities because of the challenges currently facing Chile.

"It means a lot to be part of a process of collective debate" on these challenges, she said.

The party is considering the current political situation in Chile and how best to strengthen its leadership to tackle the situation. Chilean voters will be deciding on a new constitution for the country in a referendum on Dec. 17.

Figueroa was born in Santiago in April 1979 and joined the Communist Youth at the age of 15. She attended the Metropolitan University of Educational Sciences and became a leader in the College of Teachers. Following her graduation, she went on to become a high school teacher while pursuing her own graduate studies.

As a leader of the teachers' union, she was involved in coordinating with protesting students during the mass mobilizations against neoliberalism in 2011—the demonstrations in which current Chilean President Gabriel Boric got his political start.

In 2012, she became the first woman elected as president of the Unitary Confederation of Workers (CUT), Chile's main trade union federation. She was also the first woman to head a major union organization in all of Latin America.

In March 2022, Boric appointed her to become Chile's ambassador to Argentina. At the time, he noted that it was "invaluable to have a union leader as our representative, the first woman in the history of our country to represent Chile in Argentina."

Her appointment marked the first time since the Popular Unity government of Salvador Allende that the Communist Party had been asked to take on such an important diplomatic mission. At that time, famed artist and party member Pablo Neruda was sent to the embassy in Paris, France.

Figueroa resigned as ambassador when called to serve as Communist Party general secretary. Upon her departure from the diplomatic service, the Ministry of Foreign Affairs thanked her for her work and wished her success in her new role.

Leader of Chile's trade unions, ambassador to Argentina, and now she's got a new job: General Secretary of the Communist Party.

LOCAL NEWS

LOCAL CONTACT

contact@peoplesworld.org

South African CP calls for the expulsion of the U.S. ambassador

By CPUSA International Department

The South African Communist Party (SACP) is demanding that the country's government expel the United States Ambassador, Dr. Reuben Brigety II, because of a wild public accusation he made in which he claimed that South Africa is arming Russia.

The bizarre accusation came as South Africa lined up with several other African Countries, plus the People's Republic of China, to push for a negotiated settlement of the fighting between Ukraine and Russia.

The South African Communist Party describes Brigety's action as an example of imperialist aggression.

El presidente de Ghana dice que la riqueza de Estados Unidos y Europa se basó en la esclavitud y pide reparaciones

By Roger McKenzie

El presidente de Ghana, Nana Akufo-Addo, ha dicho a la Asamblea General de las Naciones Unidas que es hora de que las naciones africanas reciban reparaciones por las injusticias históricas causadas por la trata transatlántica de esclavos.

Dijo que durante siglos el mundo desarrollado no ha estado dispuesto a afrontar su papel en la esclavitud inhumana de los africanos. En su discurso ante la Asamblea General de la ONU en Nueva York el miércoles, Akufo-Addo enfatizó que ahora es el momento de poner en primer plano el tema de las reparaciones.

"Se deben pagar reparaciones", insistió, y agregó que si bien ninguna cantidad de dinero compensaría los horrores de la trata de esclavos, el pago dejaría claro que millones de africanos "productivos" fueron puestos a trabajar sin compensación.

Akufo-Addo insistió en que es hora de reconocer abiertamente "que gran parte de Europa y Estados Unidos se han construido a partir de la vasta riqueza obtenida del sudor, las lágrimas, la sangre y los horrores de la trata transatlántica de esclavos".

El presidente de Ghana es un viejo defensor de las reparaciones y dijo el año pasado que ya era hora de intensificar las discusiones sobre el tema. También ha pedido en varias ocasiones una disculpa formal por parte de las naciones europeas que estuvieron involucradas en el comercio e instó al bloque de la Unión Africana a involucrar a la diáspora para avanzar en la causa de las reparaciones.

La trata transatlántica de esclavos, que afectó a millones de africanos, fue la mayor migración forzada de la historia. Ghana fue uno de los principales puntos de partida del horrible paso intermedio de la trata de esclavos desde África a América.

En otra referencia a las injusticias del pasado, el presidente chileno Gabriel Boric dijo a la Asamblea General que el golpe respaldado por Estados Unidos que derrocó a su predecesor Salvador Allende y dio inicio a 17 años de brutal dictadura militar bajo el general Augusto Pinochet había sido "una tragedia", pero añadió que un golpe "nunca es inevitable, porque siempre hay otras alternativas donde la violencia no está presente".

La presidenta hondureña, Xiomara Castro, dijo ante la Asamblea General que cree en un mundo multipolar en el que el intercambio para el desarrollo se base en los principios de independencia, soberanía y no injerencia.

Dijo que el complejo militar-industrial consume la mayor parte de los presupuestos de los países desarrollados, que ascienden a billones de dólares y que esto contrasta con su indiferencia e incapacidad para contribuir a la humanidad y la defensa de la naturaleza.

El capitalismo global y el modelo neoliberal sólo generan miseria, desigualdad y un individualismo demencial en las sociedades de consumo, mientras millones de seres humanos sufren grandes privaciones, argumentó Castro.

NATIONAL CONTACT

Editorial: (773) 446-9920 Business: (212) 924-2523
Email: contact@peoplesworld.org