



From the President

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Citizens united: The protest version

A step beyond the legal and political system

On September 17, 2011, a few hundred people gathered to rally in lower Manhattan, close to Wall Street. Until mid-November they were there, camped out in Zuccotti Park with their numbers steadily growing. They called themselves the movement to “Occupy Wall Street” or “OWS.”

They came together to protest burgeoning economic inequality in the United States and their dissatisfaction with the inability of the conventional political process to lessen that inequality. They share an anger at an economic system that benefits the top 1 percent of the population at the expense of the rest. They have a point. In 1928 at the end of the Gilded Age, the top one percent of families held 23 percent of national income. From the depression of the 1930s until about 1979 that percentage shrank to about nine percent. Starting with the Reagan administration to 2007, their share has again increased to 20 percent.

An Economic Policy Institute study shows from 1979 to today, the top one

percent incomes doubled; everyone else pretty much remained the same. Sixty-three percent of all income growth went to the top 10 percent of the income distribution and only eleven percent to the other 90 percent.

Concerns that have been expressed by the protestors include rising unemployment, mounting consumer debts, shrinking opportunity and refusal of the banks and quasi government agencies to help refinance underwater home mortgages. Wall Street is the symbolic focus of the movement, the “shadow of wealth, greed and thievery.”

The banking collapse of 2008-2009 leading to the taxpayer-financed \$700 billion bank bailout of 2009, or TARP, [Troubled Asset Relief Program] is the rallying point of the protest. The banks are felt to have escaped effective regulation in 1999 by repeal of the depression era Glass-Steagall Act and followed up their new-found freedom with massive leveraged speculation in unsecured and opaque financial instruments. When this house of cards collapsed in 2008, TARP money kept most banks afloat and the Great Recession began. The average family and small business suffered foreclosures and lay-offs. The leaders of the large investments banks, however, made off with enormous profits using TARP money. The CEO of Citibank retired with a severance of \$52 million; of Merrill Lynch, \$72 million; of Goldman Sachs \$126 million; AIG bonuses totaled \$450 million. Congressional effort to tax bonuses at 90 percent was defeated with intense bank lobbying.

Protests against economic inequality have spread around the world. There have been rallies in over 900 cities in 82 countries so far. In the USA protests have been held in 70 major cities and 600

communities. This nascent grass roots awakening, like the Arab Spring movements, has spread via the Internet. OWS has over 200 Facebook pages, and Twitter recorded 10 to 15,000 posts an hour. OWS has blogs on Tumblr and over 900 events have been set up on Meetup.com. A continuous video feed called “global revolution” is on Livestream.com. Youtube has over 10,000 videos tagged “Occupy Wall Street.”

A survey of the protest movement by CCNY has shown that most participants are politically independent [70 percent] and diverse in age and gender; a third are either unemployed or underemployed. A Time magazine survey found that 54 percent of Americans have a favorable impression of the protest. The same cannot be said for Republican leaders. Eric Cantor, the House majority leader, blames President Obama for “failed policies” that pit Americans against Americans; Mitt Romney calls the protest “dangerous” and “inciting class warfare.” Rush Limbaugh called it a “parade of human debris.” Herman Cain’s response has been “don’t blame Wall Street, don’t blame the big banks; if you don’t have a job and you’re not rich, blame yourself.”

On October 5th representatives from 14 of the largest labor unions joined in for a mass rally. On October 22nd Pete Seeger led a march singing “We shall overcome.” Like the Tea Party movement, this protest seems to have legs. There is no official leadership, nor list of demands. The movement is more about inclusion and consensus. Its growth has been through spectacle. Al Gore called it “the primal scream of democracy.” The Arab Spring of the Middle East has reached American shores. It is Democracy’s Autumn.

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