

President declares 'Ownership Society'

By Greg Palast
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Of all the bone-headed, whacky, breathtakingly threatening schemes George W. Bush is trying to sell us in his acceptance speech tonight is something he and his handlers call, "the Ownership Society." Sounds cool, "ownership." Everyone gets a piece of the action. Everyone's a winner as the economy zooms. All boats rise.

Sure. Behind the hooray-for-free-enterprise crapola is that dog-eared game-plan to siphon off Social Security revenues to pay for making Bush's tax cuts for the rich permanent.

Here's what the President has in mind. Social Security is an insurance plan. You pay in, you get back. But it's hard to get your money back when there's a war where the Clinton surplus used to be. It's not the war on terror, or the war in Iraq, though Lord knows those have cost us a bundle with nothing to show for all the lost loot. I'm talking about the class war that Dubya and his Dick Cheney have waged on the average working person.

We're talking an economic Pearl Harbor here. While firemen and policemen went running into falling buildings, the Bushmen were preparing to relieve some gazillionaires, such as say, the Bush family, of the need to pay the taxes that the rest of us pay. Work as a teacher, you pay Social Security and income taxes on every darn penny. Sit on your yacht and speculate in the stock market casino and you are off the hook on taxes on the "capital gains."

Bill Clinton proposed putting his big surpluses into a Social Security "lock-box" for that predictable rainy day. But tonight, Bush instead proposes to give the stock-options class a boost by lopping off a chunk of Social Security insurance revenue for gambling in the stock market. He had this same idea in 2000. If he'd had his way on his inauguration day, the average "owner" in America, investing in the stock market, would be 7% poorer, many flat busted. Some "security." Happy elderly "owners" would be hunting for lunch in the garbage cans under Madison Square Garden.

Here's the latest report from the front lines of the class war: The World Bank reports the

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USA has more millionaires than ever — we’ll see them at the Garden tonight. Median household income’s down — most of us are median — while the bottom has fallen out for those at the bottom. Our poorest 20% have seen incomes drop by a fifth. America’s upper one percent now own 53% of all the shares in the market.

And now the uppers want to crack open your retirement piggy bank, cut some of your retirement benefits, then “allow” you to give them the remainder of your money to fund their latest stock float schemes.

If betting trillions on stock market ponies doesn’t produce a big win, what does Mr. Bush propose to do with all the hungry old folk? I think I heard George say, “Let them eat Enron certificates.”

And the future market fall, Mr. President, is a slam-dunk certainty. Let’s do the math. OK, class, we all buy stock this afternoon to fund our retirement. In fifteen years, baby-boomers are ready to kick back, take it easy and retire on the stock they’re about to sell. Did I say, “SELL”? And HOW. Around 2020, tens of millions of “owners” will be selling their shares — to whom? CRRRRASH!

A deliberate policy of aiming for another 1929 is appropriate for the top-hat and pinky-ring party of Herbert Hoover.

The big problem is that supposedly non-partisan and even Democratic poobahs are rushing to “reform” Social Security. We have Alan Greenspan, who has barely a word to say about the multi-trillion dollar deficit wrought by Mr. Bush’s tax cuts, yet is already warning about some disaster in Social Security based on “trends.”

Hey, Alan, back to Economics 101 for you. As the boomers hit retirement age, we’re going to need added borrowing for transfer payments like Social Security to maintain purchasing power to keep the economy alive while millions of old folk dump assets.

Listen, Mr. President, we had an “ownership” society once before. Luckily, it came to an end when Abraham Lincoln issued the Emancipation Proclamation.

Greg Palast, nominated Britain’s Business Writer of the Year by the UK Press Association for his writings in the Guardian, is the author of the New York Times bestseller, “The Best Democracy Money Can Buy.” Palast, who has returned to his native USA, will release, this month, “Bush Family Fortunes,” the film based on his investigative reports for BBC TV. Watch a preview of the film, out on DVD, at <http://www.gregpalast.com/bff-dvd.htm>