

AN ECONOMY THAT WORKS

Our economy is in trouble. Economists may debate the technicalities of a recession, but most Americans think we've been in one for years. Real wages are flat, benefits are shrinking and good jobs are scarce. Basic household costs—milk, gas, heat and health care—continue to rise. The cost of gas has doubled since Bush took office, and home heating oil is up even more. Gas and heating oil now cost families an average of \$2,500 more a year than in 2000. Since that year, too, public college tuitions are up nearly 40% in real dollars, and family health care premiums are up more than half. This economy isn't working for working families.

The trouble reaches beyond families to the nation as a whole. We're the world's largest debtor, running up unsustainable trade deficits. We run a trade deficit with China—not just in cheap goods but also in advanced technology products. To cover our global deficits, we borrow or sell off assets at the rate of \$2 billion a day. Half of our public debt—\$4.5 trillion—is owned by foreign governments, companies and individuals.¹ We're spending about \$10 billion a month on the war in Iraq,² while starving vital investments here at home. We must dramatically change course.

THE CHALLENGE

As we turn to new priorities, we find ourselves short of cash and credit. George Bush and the conservative Congress took us from a budget surplus to record deficits. The national debt has increased by \$3.4 trillion,³ with the money being squandered on war abroad and tax cuts at home that went largely to the wealthy. Vital investments in our future—in modern schools and training, in bridges, levees and trains and in everything from basic sewage systems to high-speed broadband—have been starved.

Instead of balanced growth, the US now rides a casino economy, running on speculation and debt. Growth in the 1990s was fueled by the dot.com bubble; growth in the last decade by the housing bubble. The housing boom and bust has been much more destructive, as Americans took equity out of their homes or assumed mortgages they couldn't afford. Unregulated brokers and banks invented exotic securities that spread unknown risks across the financial sector. Now, credit markets are frozen and homes are losing value. Financial shocks are convulsing the student loan, municipal finance and credit card markets, with more to come.

HOT QUOTE

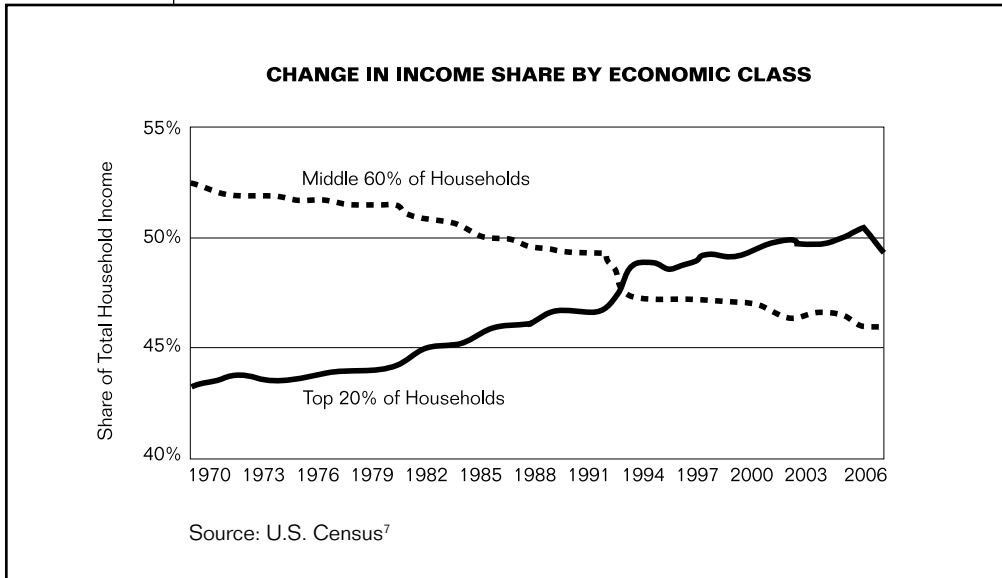
"You only learn who has been swimming naked when the tide goes out—and what we are witnessing at some of our largest financial institutions is an ugly sight."

WARREN BUFFETT

February 29, 2008

THE CONSERVATIVE FAILURE

The winners in this economy are the people already on top. Corporate executives and their friends in Washington have rigged the game. Billionaire hedge fund managers pay taxes at lower rates than their secretaries. Under the Bush tax cuts, millionaires pocket an average annual break of \$118,000; middle income families about \$740.⁴ In 1980, CEO salaries were 40 times that of the average worker; last year, they reached 364 times.⁵ The richest 1% now take over 20% of the nation's income, double their share in 1980. Income inequality has reached levels not seen since 1928 on the eve of the Great Depression.⁶



But even the winners preen atop an unstable pedestal. Under the guise of deregulation, conservatives played games with financial markets while the housing bubble swelled and then burst—costing banks and hedge fund high rollers hundreds of billions in losses. Conservatives shrunk government while potholes grew in the streets, and they cut the Consumer Product Safety Commission's budget in half as imports quadrupled.⁸ Now the toys of the rich and poor alike are infused with toxic lead, and everybody is stuck in traffic. Workers don't have enough money to buy what multinationals want to sell. The receding tide is sinking some of the yachts as well as the small boats.

THE PROGRESSIVE SOLUTION

Our economic problems are not acts of nature. They are not due to technology or globalization. Technology increases productivity; it doesn't determine who benefits from the increase. Globalization expands markets; it doesn't determine our strategy in a global market. This isn't about fate. It is about public policies that have failed most Americans. It is about the power to determine who benefits and who loses.

A new direction must be founded on a clear set of values. It must bring the American Dream within reach of people who work hard and play by the rules. It must include a job that pays enough to support a family, affordable and secure health care, high-quality education so children can do better and retirement with dignity and security.

To get there, we need a dramatic change of course. We need a global strategy for the nation, not one for the multinationals. We need a full employment strategy built on real investment, not speculation and debt. We have to empower workers, give them a voice at work and make work pay. We need a public watchdog to protect consumers, small investors, small businesses and the environment. And we must begin the transition to a sustainable economy in a world where catastrophic climate changes are a clear and present danger.

What are the elements of that new direction?

An Economy That Works

We need to correct the imbalance between the top floor and the shop floor to ensure that profits and productivity are widely shared. Raise the floor—increase the minimum wage and guarantee workers paid sick days and family leave. Empower workers to organize by passing the Employee Free Choice Act. Turn the National Labor Relations Board back into a watchdog that punishes union busters rather than hard workers. Pass comprehensive immigration reform, gain control of our borders and enforce fair labor standards so employers can't exploit undocumented workers.

We have to wake up the public cop on the corporate beat. Deregulation and privatization have become dangerously extreme, turning the public watchdog into a lapdog. The result has been a corporate wilding: Enron and energy prices, Halliburton and no-bid contracts, Countrywide Financial and predatory lending and Mattel and toxic toys. Consumers, workers and small investors have paid the price.

HOT QUOTE

"Hard work should be valued in this country, so we're going to reward work, not just wealth."

**FORMER SENATOR
JOHN EDWARDS**

New Energy for America

We should launch a concerted drive for energy independence. Mobilize public and private investment in renewable energy and conservation. Develop new sources of clean energy to counter rising oil prices and reduce the impact of our energy footprint on the environment. Excite the imaginations of young people and engage our science and technology to lead in the growing green markets of the future. We can drive a new American economic strategy and generate good jobs here, while reducing our dependence on foreign oil, lowering our trade deficits, increasing our security, creating technology we can market to the world and finally addressing global warming.

Fair Trade

We need a clear strategy for our nation in the global economy. The first step is to recognize the hole we are in and stop digging. That means no more NAFTAs and no more trade accords written by and for multinational corporations and banks. We need global rules that protect core worker rights, provide consumer and environmental protections and lift workers up across the world rather than allowing corporations to drive them down. Nationally, we should revoke the tax breaks showered on companies that take jobs abroad and instead reward those who create jobs and value here at home. We need to invest in research and development to ensure we remain at the cutting edge of invention. And we need to develop a common-sense strategy to challenge nations like China that control their currencies and their markets to secure unfair trade advantages. No longer can we pretend that they are playing by the same set of rules.

Rebuilding America

America's public squalor is now an economic burden and a social disgrace. We should create a national investment bank to finance the rebuilding of America and bring our transport, communications and sewer and water systems to world-class levels. Investment in repairing roads and bridges, sewage systems and school buildings can provide good jobs that stay here at home.

Health Care for All

Rising health care costs threaten to bankrupt businesses, governments and families and to hamstring us in global competition. We should guarantee everyone a choice of health care, just as we do for members of Congress. Provide every business and individual with the option to buy into a high-quality public plan, while at the same time ensuring that they can keep their current insurance if they prefer. Then we can lower costs by moving rapidly to electronic records, investing in preventive health, eliminating costly and unnecessary emergency room visits by the poor, reducing the overhead costs of private insurance companies working to screen people out and empowering Medicare to negotiate lower prices for prescription drugs like every other industrial nation does.

Quality Education

We need to ensure our children have access to the best education in the world: universal pre-K, smaller classes in earlier grades, challenging after-school programs and affordable college or advanced training. We need a dramatic expansion of our employment support programs—lifelong learning, income support to make job transitions easier and training linked to employment. If we are to remain competitive in a global economy, these are investments we cannot scrimp on.

HOT QUOTE

“In the early days of our republic, President Andrew Jackson established an important principle of American-style democracy—that we should measure the health of our society not at its apex, but at its base. Not with the numbers that come out of Wall Street, but with the living conditions that exist on Main Street.”

SENATOR JIM WEBB

January 2007

MAKING THE CASE

You know the challenge we face. You know how conservatism failed. You know how a progressive vision can move us forward. How do you crystallize the argument, deliver the key facts and take down conservative spin? Below are the tools you need to make the case in your community.

Core Arguments

Our economy simply isn't working—middle-class families are falling behind and America is losing its competitive edge in the world.

Proof Points

- Real median household income dropped nearly \$1,000 from 2000 to 2006,⁹ while costs for essentials soared.
- Since 2000, the price of gas at the pump has nearly doubled and the price of home heating oil has more than doubled. Families now spend an average of \$800 a year more just to keep driving¹⁰ and \$1,700 more to heat their homes.¹¹
- A middle class family today has to work three weeks longer to pay for basics (health care, housing, college and transportation) than their parents did.¹²
- Between 2000 and 2007, America lost one out of every five manufacturing jobs—a loss of 3.4 million jobs.¹³
- Every day, we buy \$2 billion more from abroad than we sell.¹⁴

Conservative policies have put the interests of CEOs and corporations over the needs of workers and families, while neglecting the foundations that keep America strong.

- The subprime fiasco is costing homeowners \$2 to \$4 trillion in home equity,¹⁵ and shareholders in the financial industry lost \$74 billion in equity in 2007. But financial firms still paid their staff a record \$38 billion in bonuses.¹⁶
- One out of every four bridges is “structurally deficient or functionally obsolete.”¹⁷
- In 1980, the average CEO salary was 40 times what the average worker made. Now a CEO makes on average 364 times¹⁸ as much as the average worker.
- Billionaire hedge fund managers pay taxes at lower rates than their secretaries.¹⁹
- More than 100 high-level officials under Bush helped govern industries they once represented as lobbyists, lawyers or company advocates.²⁰

We need to change our priorities. Invest in our country and our workers. Make our government a corporate watchdog and not a lapdog.

- The Apollo Alliance plan for energy independence would invest \$30 billion per year for 10 years and create 3.3 million new jobs, \$1.4 trillion in new Gross Domestic Product, and \$84 billion in net energy cost savings.²¹
- Health care for all through guaranteed affordable choice could cover 99.6% of Americans without raising national health care spending.²²

- Money spent on bridges, roads and infrastructure creates jobs that stay in America and drive our 21st-century economy.
 - Invest in high-quality public school education: with what we spend on one day for the war in Iraq, we could have hired 7,093 public school teachers.²³
 - Union workers earn 30% more than their non-union counterparts.²⁴ Restoring workers' rights to organize and bargain collectively will strengthen the middle class and fuel sustainable economic growth.
 - Kick corporate lobbyists out of our government. No more foxes guarding the chicken coop.
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Spotlight Stories

Becki Carr, 28, of Detroit, says she's growing gloomier about the economy. Her reasons: rising home foreclosures in Detroit, rising heating and gasoline prices and a cloud of insecurity over the area's job market. As a result, Carr says, she's watching her money more closely. "Pretty much everyone around me is unemployed or they are having to travel down South to do contract work," she says. And "Every other house on our street is for sale, and they've been for sale for the last year and a half....It makes me double-check my costs and things."

From *USA Today*, November 25, 2007.²⁵

"For a while there we were doing pretty good—there was food in the house, the bills were paid, there were no bill collectors calling or knocking on the door," says Patricia Lee, 50, of St. Paul. She runs a day care center in her home during the week and works in the stockroom of a local home-improvement store on weekends. The store has cut back on her hours because of declining business, and families in the neighborhood have found it harder to get state subsidies for the day care services she provides. She is struggling to keep up on her two mortgage payments. For the first time, she's applied for energy assistance to help pay her heating bills. Her daughter and 5-year-old grandson, who is autistic, are moving back into her home to save on the cost of rent.

From *USA Today*, February 4, 2008.²⁶

Conservative Spin

The economy is fundamentally sound. It's a routine downturn in the business cycle.

Progressive Response

- Our problems are serious and longstanding. We need to recognize them so we can solve them.
- For most Americans, the 2007 recession is a continuation of the 2001 recession, with hardly any break in between. Wages are lower now than they were in 2001.

They're going to raise your taxes because they think they know best how to spend your money. This will hurt the economy and punish families.

- We need to shut down loopholes and tax breaks for the wealthy so we can give hard-working families a break, and invest in areas vital to our economy—health care, children, roads and bridges.
- When conservatives talk about cutting your taxes, hold on to your wallet. The wealthy and the corporations get the cuts; Americans and their kids get greater debt and cuts in basic services. They have the party; you get the bill.

Pro-growth tax cuts stimulate the economy and ultimately pay for themselves.

- Cutting taxes on the wealthy and carving loopholes for their cronies haven't built an economy that works for working families. Middle-class incomes are falling behind prices, while top-end tax breaks have helped double the national debt and contributed to the worst inequality since the Gilded Age.

Government chokes economic vitality. Get the government out of the way.

- Business is important to economic vitality, but markets need grown-up supervision. Consumers, workers and the environment need protection. Responsible companies need protection from the predatory ones. Regulation ensures that toys don't have lead, loans are backed by assets and business can't get away with murder.
- Government can and should take the lead in sectors like energy and health, where the profit motive doesn't necessarily lead to the best results.

Unions make us uncompetitive, and they are no longer relevant in a global economy.

- Empowering workers to organize at the workplace is the best way to make sure that profits and productivity are widely shared. Strong unions gave us the weekend, and built the middle class that is America's pride. As unions have been weakened under a withering corporate and government assault, the middle class is sinking and inequality is rising.

Public Pulse

People recognize the economy is in trouble.

- 82% say the economy is getting worse—more than any time since Gallup started asking that question in 1991. (*Gallup, January 2008*)
- 79% say “we need to elect a president who can set the nation in a new direction.” (*January 2008 survey of adults by ABC News and the Washington Post*)

82%

79%

Tax cuts are not the answer.

- 60% believe investment in infrastructure improvements will do more to stimulate the economy than tax cuts. (*Los Angeles Times, January 2005*)
- 56% of likely voters say federal income taxes are “unfair.” Only 39% say they are “too high.” (*Democracy Corps, December 2007*)
- 61% want to repeal the Bush tax cuts for either the wealthy or all taxpayers, while only 24% want them to be made permanent. (*Pew Research Center, October 2007*)

60%

56%

61%

People are worried about the imbalance between CEOs and workers.

- 58% disagree that “business corporations generally strike a fair balance between making profits and serving the public interest”—the highest distrust in the 20 year history of the question. (*Pew Research Center, January 2007*)
- 60% approve of labor unions; only 32% disapprove. (*Gallup, August 2007*)
- 52% sympathize with unions in labor disputes; 34% sympathize with the company. (*Gallup, August 2005*)
- 53% of non-union, non-managerial workers would vote to join a union if they could. (*Peter Hart, December 2006*)

58%

60%

52%

53%

People want to invest in America. From education to infrastructure.

- 67% support helping the economy by “increasing government spending on things like public-works projects to help create jobs.” (*Fortune magazine, January 2008*)
- 69% of independent voters in swing districts agree with the following investment agenda: “Under this plan, the government will invest to guarantee high-quality affordable health care for all, invest in child development and preschool programs that help kids start school ready to learn, strengthen public schools and expand college aid. This plan will also develop clean energy to help end our dependence on oil. In order to pay for the plan, it would eliminate recently passed tax breaks for millionaires and big corporations, safely end our costly war with Iraq and include new measures to hold government accountable and reduce corruption and waste.” (*Democracy Corps, January 2008*)

67%

69%

MORE RESOURCES

Economic Policy Institute: Seeks to broaden the public debate about strategies to achieve a prosperous and fair economy. www.epi.org

Center for Budget and Policy Priorities: Conducts research and analysis to inform public debates over budget and tax policies. www.cbpp.org

Center for Economic and Policy Research: Provides research on a variety of timely economic subjects. www.cepr.org

Too Much: An on-line weekly on excess and inequality. <http://www.cipa-apex.org/toomuch/tmweekly.html>

JUST THE FACTS

Families Under Stress				
	2000	Latest	Change	% Change
Median household income ²⁷	\$49,163	\$48,201	-\$962	-2%
People in poverty ²⁸	31,581,000	36,460,000	4,879,000	15%
Uninsured ²⁹	38,426,000	46,995,000	8,569,000	22%
Uninsured children ³⁰	8,385,000	8,661,000	276,000	3.3%
Employer-provided health insurance ³¹	56,341,454	54,157,485	-2,183,969	-4%
Foreclosures ³²	-	2,203,295	-	-
Annual state college tuition ³³	\$4,098	\$5,685	\$1,587	39%
Gasoline per gallon ³⁴	\$1.57	\$3.03	\$1.46	93%
Home-heating oil/gallon ³⁵	\$1.38	\$3.33	\$1.95	141%

All figures adjusted for inflation.

The Economy Dropping				
	2000	Latest	Change	% Change
Manufacturing jobs ³⁶	17,263,000	13,883,000	3,380,000	-20%
Job Loss due to trade Deficit with China (2001-2006) ³⁷	-	1,763,000	-	-
Union representation ³⁸	14.9%	13.4%	-	-1.5%

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