

White House, or Big House?

Written by Bruce Enberg
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Initial Jobless Claims are down again this week putting in doubt the prognostication that we're going into the double dip recession. That would be the recession that the Republicans have been working so hard to engineer before the election. Jobless Claims are in fact down 15% from this time last year. This is of no comfort for those who have become permanently unemployed under the universal corporate policy of never hiring people who are unemployed. A permanent oblivion that workers can be cast into focuses the minds of the Neo-feudal serfs.

Gasoline prices continue fall putting cash in the hand of consumers, and retailers are hoping this will trigger a huge surge in back to school sales. There is a certain amount of pent up consumer demand, and the urge to buy stuff for the kids is usually a leading indicator of renewed consumer confidence.

The central banks of Great Britain, the EU and China have launched stimulus initiatives intended to boost their economic output, or at least hold deflation at bay. The ECB (Euro) effort is minimal, but it is movement in the right direction for a change. China is the only remaining super power, and will do what it needs to do to maintain its skyrocket trajectory. (rightwing predictions that it is just a bottle rocket have yet to be fulfilled)

More information is starting to emerge about Mitt Romney's hiding of his money in offshore tax havens (where there is little if anything paid in taxes and no compliance with the tax system). It's beginning to appear the Mittens maybe worth a lot more than the 350 million that he shows on paper. We know with a high degree of certainty that he has overseas holdings that don't show up on his campaign disclosure forms. It's not impossible that Willard could end up living in Federal housing that's painted gray and not white. Not that I'm laying big odds on that, even FDR had a hard time putting rich traitors in prison.

The Obama Adm has announced that they will be getting tough with those who cheat in international trade (berr-rummfif China). The cynical could say, "Why did he wait for the election campaign to do this?" The truth is that he did slap China with a 99% tariff on tires and a 59% tariff on steel pipe early in his administration. Republican judges blocked further action in this area based on a technicality in the law. Democrats were able in this election year to shame enough Republicans into voting to correct this technicality, and Obama is moving ahead with more tariffs. Dozens of factories with hundreds of thousand of jobs were saved by Obama's first two tariffs against China. New factories have even been built to replace those sold to China by people like Mitt Romney.

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The Wall Street editorial board has come out with harsh criticism of the Romney campaign for their handling of the Supreme Court ruling on Obamacare among other things. They are already lining up to scapegoat Romney for the failure of their own philosophy. Trickle down economics was really Voodoo economics all along, and they knew it.

The fact is that economics is not a mystery that only the Masters of the Universe can decipher. We don't need to invent new economics as if these are problems we haven't seen before. We all need to work at this, stop listening to rightwing idiots, but also resist clinging to cynical views that preclude doing anything. Both of those lines of thinking lead to the rich pirate class remaining in charge.

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