

In an earlier period of history the US had its “robber barons,” such as Cornelius Vanderbilt, Andrew Carnegie and John D. Rockefeller. As brutal and greedy as these men were, their wealth was bound up with the creation of enormous industrial empires. The latter-day robber barons of Wall Street, on the other hand, have made their billions from the destruction of the industry and productive capacity built up over decades.

The staggering wealth accumulated in the top one percent of American society over last 25 years is directly bound up with the deterioration of the economy, the decline of industry and the impoverishment of the working class. The enormous personal fortunes of the elite have been built up on hedge funds, the leveraging of debt and other forms of financial speculation. This has entailed an enormous transfer of resources out of manufacturing and into finance, and out of the working class and into the pockets of those who have played the critical role not only in destroying living standards, but in setting the stage for the present disaster.

[More...](#)