

Occupy Wall Street: Populist Financiers Supporting Protesters Is Part of the Problem, Not the Solution

By [Finian Cunningham](#)

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& [Social Inequality](#)

"...[O]ur leaders have pursued solutions that are not solving our problems, instead they propose policies that accomplish little ... With democracy in crisis a true grassroots movement pointing out the flaws in our system is the first step in the right direction. Count me among those supporting and cheering on the Occupy Wall Street movement.", Al Gore, former Vice President of the United States.

"They [the Occupy Wall Street Movement] blame, with some justification, the problems in the financial sector for getting us into this mess, and they're dissatisfied with the policy response here in Washington. And at some level, I can't blame them." Ben Bernanke, Chairman of the Board of Governors of the Federal Reserve System.

"There has been class warfare going on,... It's just that my class is winning. And my class isn't just winning, I mean we're killing them.", Warren Buffett, Nebraska-based Berkshire Hathaway Hedge Fund, third richest man on the Planet.

"I think it takes that [the Occupy Wall Street Movement] to make things happen sometimes.[Over the past 15 years] we saw large corporations really screw people.... There has never been a time in my lifetime when the government is going to cut an incredible amount of programs that support poor people and feed them." Howard Buffett, son of Warren Buffett

"Actually, I can understand [the OWS protesters'] sentiment, frankly.... And at the same time the decision not to inject capital into the banks, but to effectively relieve them of their bad assets and then allow them to earn their way out of a hole leaves the banks bumper profits and then allows them to pay bumper bonuses. And the contrast between the two I think is a large contingent [of both the Occupy Wall Street protests and the Tea Party movement]." George Soros, Chairman of the Soros Management Fund.

The Occupy Wall Street movement sweeping across the US faces a tricky dilemma, the outcome of which will determine its historic impact. Up to now, part of the movement's strength derives from its diffuse, eclectic spread of voices. That enigma makes it hard to define and confront from the authorities' point of view. However, sooner or later the campaign will have to set out its own agenda by defining demands and aims. Otherwise, it runs the risk of running out of the admirable popular momentum that it has thus far

generated; also, such a vacuum allows others who do not share the ultimate concerns of the grassroots to define the direction of the movement – a direction that most likely will lead to a safe, blind alley – again from the authorities’ point of view. Confronting this dilemma inevitably requires political organization, which will require hardnosed choices about which allies and interests are to be aligned.

A good rule of thumb: as long as the mainstream media – and even sections of the so-called progressive media – remain hostile or menacing in its coverage, then we can be sure that the movement is proceeding towards a serious challenge to the powers that be.

Of the public figures that have come out recently to support the Occupy Wall Street movement perhaps the most bizarre are some of the Wall Street financiers themselves. Some of the big names, apparently rallying to the cause, include George Soros, Warren Buffett, Ben Bernanke and Al Gore.

The phrase “poachers becoming gamekeepers” comes to mind. How can financiers and speculators who are the embodiment of everything that is awry with the American economy be part of the solution? This is an example of where the movement needs to make tough political choices and to demonstrate that it understands the structural nature of the challenge that lies ahead. In not doing so, what we will witness is a classic manoeuvre to co-opt a grassroots movement that could otherwise pose a serious challenge to the power structure that has so deformed the American economy and society.

The financiers supporting the OWS campaign may articulate popular disdain towards “greedy banksters” – but if the protest movement really does pose a serious challenge to the power structure, then it needs to go beyond personalizing attacks against criminal individuals and understand that the problem at hand is systemic.

What is needed is avoidance of analyzing the challenge in terms of “good financiers” and “bad banksters”. It is the entire system of finance capitalism that needs to be challenged. Accepting the support of seemingly benign financiers may galvanise certain feelgood populism, but it only obscures the systemic nature of the problem and therefore the solution.

In understanding the systemic challenge we need to see it in historic context. The US economy and that of Europe has exhausted itself from the vast polarization of wealth over several decades. The economy has deteriorated to a deformed state, in which a tiny layer of society has and is accumulating vast wealth while the preponderant majority struggle to make a basic living. This elite financial aristocracy is of a piece with the feudal aristocracy of bygone centuries in Europe who derived their wealth by parasiting off the peasantry. The aristocracy in both instances is not involved in the production of goods or manufactures; they exist by lording it over the masses, extracting from the latter tributes in a web of rentier relationships.

It is something of an historical achievement that the US, which began its modern development free of the feudal ruling class that so exploited the European masses, should now be so dominated by an aristocracy that harks back to the rapacious nobles of Europe. The Republic of America was supposed to herald the ascent of democratic rights, to mark a new beginning for universal common rights, whereby rule by divine right was cast aside. Albeit that the limits of American democracy were defined by what its bourgeois Founding Fathers would tolerate, the US nevertheless represented a radical break from the European

order.

In Europe, fearing that the revolutionary impulse would go too far, the emergent European bourgeoisie made its peace with the feudal aristocracy to keep the masses in check. The compromise between “new” and “old” money in Europe can be seen today in the continued constitutional role of royal families and lords, for example in Spain, Holland, Norway and most prominently in Britain. Meanwhile, in the US, not having a feudal past, the new social contract was between the capitalist manufacturers and nascent industrialists and the wider working population. In that way, the US, it could be argued, represented a more progressive democracy, offering greater rights and opportunities to the masses.

But over the past three decades, the progressive nature of American capitalist democracy has been completely eviscerated. The implicit social contract, whereby the workers could expect a fairer share of the wealth that they ultimately produce, has been ripped asunder. The paid and bought lawmakers of the two main political parties have ensured that policies relentlessly siphon off wealth to the ruling class. With rising poverty and likewise plummeting demand, even the traditional capitalists who owned the means of production can no longer find viable markets. The manufacturing bourgeoisie – the architects of the American republic – have now been superseded by a financial aristocracy, who no longer contribute accumulated capital in any productive way. They are an idle class of speculators, who make money off money. The domination of means of exchange over means of production is now the hallmark of late capitalism. This is the systemic nature of the problem and that can’t be altered or mitigated by even the most benign and well-intentioned individual financiers.

The Occupy Wall Street campaign now erupting in hundreds of cities across the US, Canada and Western Europe is a potentially dramatic development. But only if it challenges the system at the root, not by pruning here and there. That root is the capitalist economy that has degenerated into a parasitical aristocracy.

The gratuitous violence that protesters are being met with by the rulers’ henchmen, and the vilification that they are being subjected to by the rulers’ political and media lackeys, are sure signs that the people are pressing a profound challenge. Another sure sign of how seriously the movement is challenging the system will be how far the coterie of supporting financiers appears to stay with the movement. For they are part of the problem, not the solution.

In creating a popular groundswell for potentially radical change that safeguards the interests of the mass of ordinary working Americans, the OWS movement deserves much credit. But not credit from finance capitalists who have bankrupted the US and the world.

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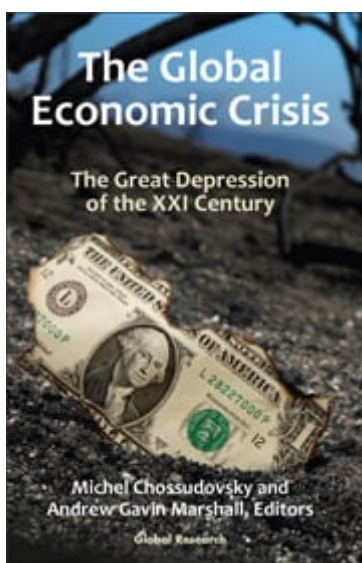
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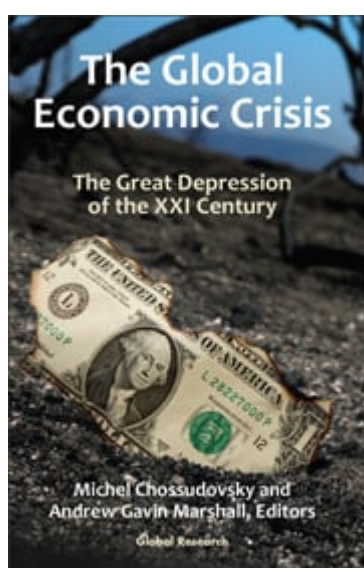
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TABLE OF CONTENTS

Preface Michel Chossudovsky and Andrew Gavin Marshall

PART I THE GLOBAL ECONOMIC CRISIS

Chapter 1 The Global Economic Crisis: An Overview Michel Chossudovsky

Chapter 2 Death of the American Empire Tanya Cariina Hsu

Chapter 3 Financial Implosion and Economic Stagnation John Bellamy Foster and Fred Magdoff

Chapter 4 Depression: The Crisis of Capitalism James Petras

Chapter 5 Globalization and Neoliberalism: Is there an Alternative to Plundering the Earth? Claudia von Werlhof

Chapter 6 The Economy's Search for a "New Normal" Shamus Cooke

PART II GLOBAL POVERTY

Chapter 7 Global Poverty and the Economic Crisis Michel Chossudovsky

Chapter 8 Poverty and Social Inequality Peter Phillips

PART III WAR, NATIONAL SECURITY AND WORLD GOVERNMENT

Chapter 9 War and the Economic Crisis Michel Chossudovsky

Chapter 10 The "Dollar Glut" Finances America's Global Military Build-Up Michael Hudson

Chapter 11 Martial Law, the Financial Bailout and War Peter Dale Scott

Chapter 12 Pentagon and Intelligence Black Budget Operations Tom Burghardt

Chapter 13 The Economic Crisis "Threatens National Security" in America Bill Van Auken

Chapter 14 The Political Economy of World Government Andrew Gavin Marshall

PART IV THE GLOBAL MONETARY SYSTEM

Chapter 15 Central Banking: Managing the Global Political Economy Andrew Gavin Marshall

Chapter 16 The Towers of Basel: Secretive Plan to Create a Global Central Bank Ellen Brown

Chapter 17 The Financial New World Order: Towards A Global Currency Andrew Gavin

Marshall

Chapter 18 Democratizing the Monetary System Richard C. Cook

PART V THE SHADOW BANKING SYSTEM

Chapter 19 Wall Street's Ponzi Scheme Ellen Brown,

Chapter 20 Securitization: The Biggest Rip-off Ever Mike Whitney

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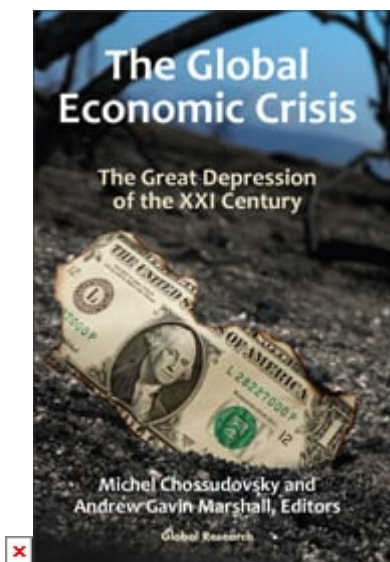
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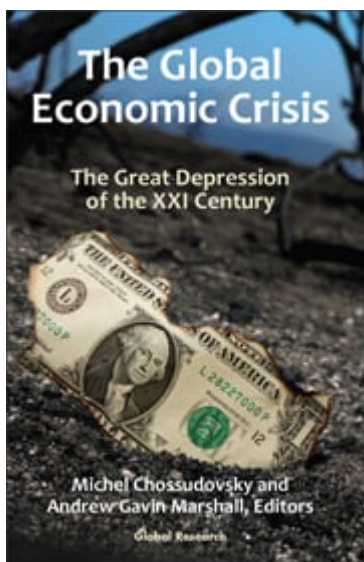
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Finian Cunningham has written extensively on international affairs, with articles published in several languages. Many of his recent articles appear on the renowned Canadian-based news website Globalresearch.ca. He is a Master's graduate in Agricultural Chemistry and worked as a scientific editor for the Royal Society of Chemistry, Cambridge, England, before pursuing a career in journalism. He specialises in Middle East and East Africa issues and has also given several American radio interviews as

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