

Profits Up at GM! And You're Still Unemployed

If we want a life worth living for ourselves and our kids, we have to go get it ourselves...

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So General Motors is back to [making billions in profit](#). And if the past is any guide, we know what that means: time for some layoffs!

Or maybe not. [Back in the '80s and '90s](#), when GM was consistently posting giant profits, they were simultaneously [firing tens of thousands of workers](#) in my hometown of Flint and across Michigan. Right now it looks like the only person being canned is [CEO Edward Whitacre](#). (Only last week Whitacre was saying he wasn't planning to leave anytime soon—kind of ironic that the former president of the Boy Scouts of America failed to Be Prepared.)

But if they're not laying people off yet, they're also not hiring.

During the first half of 2010, GM made \$2.2 billion in profit, yet [according to The Wall Street Journal](#), they've only added 2,000 jobs in all of North America, taking their workforce from 113,000 to 115,000.

And what's true for GM is true for the country. The government stepped in with trillions of dollars in cash and guarantees to keep Corporate America from collapsing due to its own stupidity, short-sightedness and greed. And it worked—for Corporate America. You may not have noticed as you were being foreclosed on, but the profitability of the Fortune 500 is almost back to normal. It [jumped to \\$391 billion in 2009](#), up 335 percent from 2008. And the 500 biggest non-financial corporations are now sitting on \$1.8 trillion in cash, more than at any time in the past 50 years. (That's what the business press always says—that they're "sitting" on it—although as far as I know this is not literally true.)

That's what we should really focus on when talking about GM and other companies who've taken the free handout. It's not about the continuous reshuffling of the white-guys-in-suits deck of cards. What does it mean that the new CEO of GM is Daniel F. Akerson, a managing director at the Carlyle Group? Probably that GM is about to be run by some real ballbusters who have no problem flaunting the law or basic American decency.

To understand what's happening, we have to focus on the bottom line, just like they do. And what the bottom line says is that the entire business world has figured out how to make huge buckets of money without hiring us to work for them. I'm not sure how in the long run this benefits these companies. Maybe the same robots who make most things now are also programmed to buy them?

But the upshot is this: We have to face the fact that most of America's CEOs don't want the economy to get "better." Because for them, it couldn't get better—they've got profit coming out their ears, while with [9.5 percent unemployment](#) their entire workforce is too scared to ask for a 25 cent-an-hour raise. They'd be happy to have things stay just like they are now. Forever.

But as bad as the bad news is, the good news is better. Millions more people now realize that we need a new New Deal. We have to re-engineer American civilization, and it's going to take a lot of people.

Did you know [Portugal now gets 45 percent of its electricity from renewable sources](#)—up from 17 percent just five years ago? Or that Scientific American found we could [eliminate all fossil fuel usage by 2030](#)? Or that [high altitude wind](#) could by itself provide 100 times the energy now used by the entire world? And best of all, we can afford to make the change—we're rich! Remember that \$1.8 trillion in our corporate bank accounts? Yet while the rest of the world is heading off to the future, we're just sitting here. The only thing that will work to get us there is what's worked before: just like we did in the '30s and '60s, we have to stop being scared of the top 1 percent, and make them scared of us. That's the only way they'll relax the death grip they have on this country long enough to let us save ourselves and them.

One thing is certain: Obama won't do this for us. Congress? Forget it.

If we want a life worth living for ourselves and our kids, we have to go get it ourselves. We can't keep waiting for the cavalry to come. That's because we're the cavalry.

And from the top floor of the GM tower in downtown Detroit, they should hear our hoofprints a-comin'.

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