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The Financial Meltdown: Private Winnings, Public Losses

Jim Crotty, CPE Staff economist

What seemed at first to be a manageable problem hit U.S. financial markets this summer. Subprime mortgages (mortgages with high default risk) exploded after 2003, reaching \$700 billion, or 25% of all new mortgages in 2006. In mid-2007, their default rate rose sharply. Total losses to lenders were forecast to be between \$50-\$100 billion, a modest loss given that there is about \$47 trillion of total debt in U.S. financial markets. However, subprime mortgage problems ended up threatening the global financial system, leading government Central Banks to lend almost a half-trillion dollars of public money to large financial institutions to save investors from potential mega-losses and a system meltdown.



This was not supposed to happen in our new, lightly regulated 'free-market' financial system. What went wrong? First, in the pre-1980s system, banks kept the mortgages they created. Since they lost money from defaults, banks had an incentive to make only sound loans. Today banks and mortgage brokers sell loans to others, often in the form of extraordinarily complex financial assets such as *mortgage backed securities* (MBS) and *collateralized debt obligations* (CDO), and receive high fees in the process. Hedge funds, pension funds and others wanted these complex assets because they had high returns. (Hedge funds raise money from investors, borrow as much as twenty times investors' money, then use various strategies to make profit. They wanted risky assets such as CDOs because the funds received very high returns on them. Fund managers generally receive 20 percent of the fund's profit and if they lose money at some point – they don't have to give back their previous earnings. Thus, they want the highest yielding assets - even if they might blow up on them a few years down the road.) Since banks had an incentive to create large volumes of subprime mortgages, we were bound to eventually see an explosion of defaults.

Second, one advantage of the new financial system was
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CPE Report from the U.S. Social Forum June 27- July 1, 2007 - Atlanta, GA

Social Forums are often characterized as an open space. The U.S. Social Forum (USSF) was more like an open space full of flowers so thick



that political cross-pollination was practically unavoidable. Fifteen thousand people, a thousand self-organized workshops, speakers and workshop presenters largely from grassroots groups, great diversity including youth, people of color, immigrants, LGBTQ, ex-offenders, and representation of every progressive issue under the sun – how could massive political cross-pollination not happen?

For the ten CPE staff economists who attended the Social Forum it was a wonderful learning and networking experience, a chance to soak up and be inspired by the vast array of people, issues, good will and yes, a sense of solidarity. It was contagious – even the staff at the mega hotels where the workshops were held were curious and wanted to know more about what this Social Forum was all about. After a couple of days, many of them were on board with the broad egalitarian ethos of the Forum, greeting familiar faces and picking up on unfinished political exchanges.

CPE was deeply engaged with the USSF, serving for a year and a half on the Program Working Group. CPE also helped to organize a local W. Mass. contingent of more than 70 people to travel down to the USSF.

Economic Alternatives and the Social/Solidarity Economy Track

CPE initiated an effort to create a focus on economic alternatives and the social/solidarity economy at the U.S. Social Forum. Together with the Center for Labor and Community Research, the U.S. Federation of Worker Cooperatives, Grassroots Economic Organizing, the Institute for Agriculture and Trade Policy, the Democracy Collabora-

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CPE Happenings - 2007

Workshops & Talks

April 14-15: *Western Massachusetts Social Forum* (see article, p. 7)

June 27-July 1: *CPE at the U.S. Social Forum* (see article, p. 1)

July 1: *Solidarity Economy Network Launched* (see article, p. 5)

July-August: *Social Wealth* - Over the summer, three CPE staff economists offered an online course through the Continuing Education program at the University of Massachusetts. The course, which was taught by Nancy Folbre, Michael Ash and Heidi Garrett-Peltier, provided an introduction to the concept of "social wealth." Students read and wrote about caring labor and the care economy, environmental justice, global warming, and the intellectual and cultural commons. All of these areas have significant "non-market" components and are overlooked in traditional introductory economics courses.

August: "*Shifts in Frameworks and Policy Implications: Keynesian vs Neo-Liberal Economics*," Drum Major Institute, NYC

Tom Masterson and Amit Basole co-facilitated a workshop for the Drum Major Institute, which brings together young people of color who are interested in going into public policy



work. They looked at how shifts in economic ideology, for example, from Keynesianism to neoliberalism, impacts public policy choices.

August: "*Intro to Political Economy*," Center for Political Education, CA – Suresh Naidu facilitated a series of workshops for local activists covering a broad range of topics including a critique of neoclassical microeconomics, the domestic macro economy, the international financial crisis, and trade, with Marxist economics mixed in when appropriate. The last class focused on discussing social democracy and alternatives to capitalism.

September: "*Free Trade vs Fair Trade*," Green Mountain Global Forum, VT – What is the difference between free and fair trade? Why should we care? What exactly is "free" trade? Free for whom? Who benefits from US free

trade policies and who shoulders the costs? Are "fair trade" business models and campaigns a workable alternative to free trade policies? Staff economist James Heintz gave a presentation and led a discussion about these questions with eighty people from the local area.

September: "*Re-localization – one dimension of economic justice*," Re-localization Conference, MA Emily Kawano participated in a panel that addressed the issue of justice and re-localization. Discussion touched on the importance of framing re-localization within the larger social and economic justice agenda. Local can be great, but not simply by definition. There are locally owned businesses that are sweatshops, or who dump toxic wastes. What is called for is a multi-dimensional approach that works in support of economic democracy, equality, and sustainability.

October: "*What's the Economy For, Anyway?*" Washington, D.C. - CPE was a co-sponsor of this conference, held in conjunction with the Green Festival. A number of CPE staff economists and advisory board members gave presentations including Nancy Folbre, Jim Boyce, Julie Schor, Hector Saez, and Emily Kawano. For full program see, www.timeday.org/economyconference/agenda1.asp

This Conference was part of the larger What's the Economy For, Anyway Project, a multi-faceted program that seeks to challenge the mainstream economic preoccupation with growth and profits. In the coming year, CPE will be developing curriculum and delivering workshops on this theme.

Ongoing

Walaalo! Somali Sisters Collective

In the current anti-immigrant climate there is considerable pressure for immigrants to cast off their traditional culture and become 'Americanized.' In Springfield, Massachusetts, a group of women from the Somali refugee community is working to build livelihoods on the strength of their culture. They have formed Walaalo! Somali Sisters Collective – *walaalo* means *sister* in Somali. The women are developing two income generating projects. The first is craft production including traditional baby carriers and jewelry. The other is an agricultural project to grow produce for consumption, sale and value-added products such as Somali curry sauce or snacks.

On a field trip to the local Nuestras Raices farm, the women were inspired by the acres of bountiful crops and livestock as well as the community festival space that had been designed and built by local youth. When asked what food they missed the most, some replied that they longed for camel

(cont'd on p. 8)

No More Blank Checks!

By Anita Dancs, CPE Staff economist and Director of research, National Priorities Project

Congress keeps writing a blank check for waging war. Already Congress appropriated at least \$450 billion for the Iraq War alone. Now, the administration is requesting \$190 billion for war-related spending in fiscal year 2008. The vast majority, probably around \$155 billion, would be spent on the Iraq War bringing its running total to more than \$600 billion.

Every dollar spent on the Iraq War, or any war, is a dollar that cannot be invested elsewhere. Economists call the benefits of the best alternative choice the “opportunity cost,” and the Iraq War has had enormous opportunity costs. If Congress writes another blank check, the total spending on the Iraq War will rise to a level that could have provided all of the following:

- Tuition and fees for four years to a state university for all of this year’s graduating seniors; and
- Health care coverage for all uninsured children in the U.S. for the length the war has lasted; and
- A half million new affordable housing units; and
- One year’s worth of funding needed for infrastructure as estimated by the American Society of Civil Engineers; and
- Three times the amount of federal spending on renewable energy and energy conservation;

And, there would still be enough left over to reduce this year’s



budget deficit by about one-fourth. The opportunity costs don’t stop at children with health care or fixing bridges in danger of collapse. Other opportunity costs are the economic benefits from a healthy, well-educated workforce and infrastructure ready to take on the economic challenges of the twenty-first century.

The opportunity costs also include the futures lost by so many soldiers. More than 4,100 U.S. and coalition soldiers have died. Almost 60,000 U.S. soldiers have been wounded or suffered from accidents or the diseases that follow war.¹ Many of these have suffered life-long disabilities. Not all of the invisible injuries are reflected in those numbers. Nearly one in five U.S. soldiers returns with serious symptoms of post-traumatic stress disorder.²

And that’s a drop in the bucket compared to the human costs the Iraqis have paid. The number of Iraqi refugees exceeds 4.4 million.³ Hundreds of thousands of Iraqis have been killed.⁴ The equivalent rate

of death and displacement in the U.S. would amount to 48 million refugees and 7.6 million dead.

Even the Department of Defense is willing to admit that Iraqi civilians are dying at a rate almost twice as high as the year before the “surge.”⁵ It is hard to estimate what this tragic human loss of life will mean for developing the Iraqi economy.

The “surge” has been as much of a failure as the Iraq War. Violence is up and the production of electricity and oil are
(cont’d on p. 8)

2008 Summer Institute in Chicago !

July 27-August 2

Special track: Immigration and migration

CPE’s 2008 Summer Institute will be held in the windy city, famous for great pizza, gangsters, anarchism and the Haymarket martyrs. This marks the first time that the our Summer Institute has moved outside of western Mass. Staff economist June Lapidus, who teaches at Roosevelt University in Chicago has generously offered to anchor the logistical end of things. We are looking forward to working in a whole new environment and reaching out to a different local base.

The Summer Institute Special Track will be on the *Economics of Immigration and Migration*. We have a team working on this track that spans ten time zones, from Germany to California, which is great, although it makes scheduling calls difficult. The focus on immigration is a good fit with Chicago which has some strong immigrants rights organizations as well as vibrant immigrant communities.



tive, and Guramyly, we organized a track of 75 plus workshops on “*Economic Alternatives and the Social/Solidarity Economy*.” (For full program, see our website)

CPE staff economists co-taught a number of these workshops including:

- “*Why we need another world: Introduction to Neoliberalism*” a two part CPE workshop that attracted over 80 people.
- “*You are what you eat*” with the Institute for Agriculture and Trade Policy.
- “*Building the solidarity economy from real world practices*” with Grassroots Economic Organizing
- “*The Sky as a common resource*”
- “*Global vs Local: What’s our vision for the future economy?*” with the Center for Community Change.
- “*Changing the Federal Budget from the Grassroots Up.*” with Women’s Action for New Direction
- “*Beyond Reform or Revolution*” with Gurymaylay: Growing the Green Economy
- “*U.S. Inequality and what we can do about it*”
- “*Why promote an economic human rights framework?*” with the Poor People’s Economic Human Rights Campaign.

It was a tremendous experience and an unparalleled opportunity to engage with social movements from around the U.S. and world.

Solidarity Economy Caucus

We helped to organize two meetings on the solidarity economy at the Social Forum. The first meeting on Wed. served to develop a common base of knowledge about the social and solidarity economies. The second meeting on Sat. was a chance to take stock of the previous four days of the Social Forum and consider next steps. The meetings brought together around 40 invitees involved in environmental justice, cooperatives, community and green economic development, re-localization, land trusts, local currency, participatory budgeting and social finance.

We were privileged to have strong representation from international and regional networks. Nedda Angulo Villareal, who is on the governing board of the RIPESS (Intercontinental Network to Promote the Social Solidarity Economy) came from Peru and shared an inspiring view of the growing solidarity economy from the global south (see box). We were also fortunate to have participation from NANSE (N. Amer. Alliance for the Solidarity Economy) including four of our Ca-

nadian neighbors who have been involved in pushing the social economy into the mainstream, leveraging government support and significantly expanding various elements of the solidarity economy.

The *solidarity economy* is a contending economic framework that is not restricted to a particular sector, but operates across the economy. It seeks to bring together and build on existing practices and policies to transform the economy to one grounded in solidarity, mutualism, cooperation, democratic participation, egalitarianism, and sustainability. The vision is that it will eventually encompass all sectors of the economy, and in the process, transform both the state and the private sector into new forms of organization based on these principles. The solidarity economy is not a cut and dried model or blueprint. It is an emergent framework that seeks to bring together the many existing economic alternatives – both policies and practices – into a coherent and integrated system. As such, it significantly diverges from social transformative movements of the past, being grounded in practice and hav-



Nedda, Hector & members of the Environ. Health Coalition

ing the humility to allow the framework to develop organically. The solidarity economy is very much a work in progress and is being shaped by discussions, debates and experience.

The participants gave unanimous support for forming a **U.S. Solidarity Economy Network** (see “*Solidarity Economy Network Launched*,” p. 5). We agreed that CPE will serve as the fiscal sponsor

and provide core staffing, contingent upon funding, to launch the network. This is an exciting opportunity to create a common framework to bring together the vast array of worthy but disconnected efforts to create a more just, equitable and sustainable economy.

Support CPE!

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For more info. visit our website:

www.populareconomics.org



U.S. Solidarity Economy Network Launched! by Emily Kawano, CPE Executive Director

We are excited to announce the launch of the U.S. Solidarity Economy Network. The decision to launch was taken at the end of a series of meetings that were held at the U.S. Social Forum. The time is ripe for this initiative, given the explosive growth of the solidarity economy and representative networks virtually everywhere else in the world. In the U.S., not only is there no such network to support existing solidarity economy practices and policies, but the term and framework are practically unknown.

What, then, is the solidarity economy?

- The Solidarity Economy offers an alternative economic framework to that of neoliberal globalization - one that is grounded in **solidarity** and **cooperation**, rather than the pursuit of narrow, individual self-interest.
- It promotes **social and economic democracy**, **equity** in all dimensions (e.g. race, class, gender, LGBTQ, etc.) and **sustainability**.
- It is **pluralist** and **organic** in its approach, allowing for different forms and strategies in different contexts, and is open to continual change informed by grassroots experiences.



What does a solidarity economy look like? Here are just a few examples:

- cooperatives – worker, producer, consumer, housing
- complementary currencies
- fair trade & solidarity finance
- ‘high road’ locally owned businesses
- reclaim the commons movement
- worker controlled pension funds, social finance
- land trusts, co-housing, eco-villages
- consumer supported agriculture
- green technology and development
- open source movement (e.g. Linux, wikipedia)
- participatory budgeting

Why a solidarity economy network?

There are serious cracks in the dominant neoliberal economic model and there is a historic opening to create and push for a new framework for social and economic development. The solidarity economy builds on the grassroots innovations of people, moved by desperation, practicality, values, or vision, who are building economic alternatives to provide jobs, food, housing, social services, healthier communities and money, as well as advancing economic democracy and more just economic policies. Taken together, they offer stepping stones toward a new way of organizing our economy. Creating a network to foster a common sense of identity and purpose has been powerful in other countries.

To take one example, in Canada, the social solidarity economy network has forged a comprehensive national policy framework and has leveraged \$132 million in government funding for investment, capacity building, research and training. Similar inroads have been made in Venezuela, Peru, Bolivia, Argentina and the European Union.

We believe that through the formation of a Solidarity Economy Network we can achieve similar advances in the U.S. A stronger solidarity economy will provide employment and services for marginalized communities, foster sustainability, workplace and local participatory democracy, re-build local economies and communities, and advance solidaristic international relations, investment, trade, and aid. We urgently need the ‘big tent’ of the solidarity economy in the U.S. to unify and strengthen its many inspiring but fragmented elements, get us pulling in the same direction, and join up with the growing global solidarity economy movement.

What are the aims of SEN?

1. To join with and build the global movement for transformative social and economic justice.
2. To create a common vision and structure that can promote a common identity and agenda among the currently fragmented elements of the U.S. solidarity economy.
3. To investigate and develop ways to build collaborative support systems for solidarity economy development.
4. To raise the visibility, legitimacy and public support for solidarity economy practices through public education and media coverage.
5. To promote public policies and leverage resources for the support of the solidarity economy.
6. To facilitate research on the scope, scale, and impacts of the solidarity economy; best practices; opportunities for cooperation; and the development of training and technical support resources.

We hope that you find this initiative as exciting and inspiring as we do. Join us in building the Solidarity Economy Network. Spread the word, and sign on to the SEN listserve to keep up with developments. Send a message to: **sen-subscribe@lists.riseup.net**

SEN Coordinating Committee

Global-Local Links Project, Grassroots Economic Organizing, U.S. Federation of Worker Cooperatives, Ctr. for Popular Economics, Guramylay, National Fed. for Community Development Credit Unions, Institute for Agriculture & Trade Policy, Community Services Unlimited, Ctr. for Labor and Community Research

New blog

Jonathan Teller-Elsberg, CPE staff economist

Our CPE/*Field Guide to the US Economy* blog is up and running, and we're in the process of rallying more CPE staff economists to join in as contributors. Our goal is for the blog to become one of the preeminent sites for progressive and radical up-to-the-minute commentary on socio-economic issues, as well as timeless thoughts on how to bring about a more just, equitable, peaceful, sustainable, and satisfying world.

The blog is an outgrowth of our previous archive of Econ-Atrocity and Econ-Utopia articles, which continue to be issued periodically by email. Blogging technology allows for easy and quick posting to the web. The biggest advantage is the ability for readers to turn the experience into a conversation by adding comments

to each blog post. If you have experience with other blogs, you know that these back-and-forths in the comments sections are often where the true action takes place, where ideas are scrutinized and facts vetted. (Admittedly, the tone of blog-comment conversations frequently decay into insults and ad hominem attacks. Human communication is not well adapted to situations where strangers address one another from anonymous distance. Anyhow, we hope to keep fguide.org as civil as possible.)

The blog is at <http://fguide.org/?cat=3> which you can also reach through our website: www.populareconomics.org. All are encouraged to check it out, add comments, and send suggestions to blog-meister Jonathan Teller-Elsberg at jelsberg@gmail.com. If you maintain your own blog, please consider adding fguide.org to your blogroll.

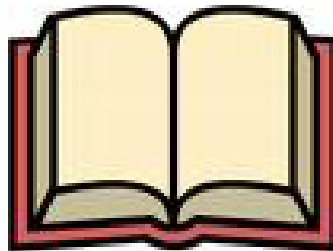


New book project! Ten Ways to Make the Economy Work Better

Gerald Friedman, CPE staff economist

It is time for the Left to move out of its bunker, to stop complaining, and to start advancing alternatives. The collapse of the Bush Administration and the election of a Democratic majority in both houses of Congress has dramatically opened the political space in the United States giving the Left an opportunity that it has missed for 40 years to contribute to national political dialogue. With progressives like Bernie Sanders and Russ Feingold serving in the Senate majority and Barney Frank and Charles Rangel chairing important committees in the House of Representatives, we have the chance to have our ideas heard in Washington.

A group of CPE members have been writing and meeting over the past year to prepare a small volume of short essays with serious proposals to improve our economy and our society. Our proposals run the gamut. Some, such as the proposal to restore funding to enforce existing environmental laws or the idea of a sky-trust to hold fees paid to emit carbon dioxide, may be implemented relatively soon. Others, like the proposal for universal health insurance coverage through a single-payer insurance system or the proposal to restrict predatory advertising to children, are more ambitious and may require a longer term struggle. The chapter



on the solidarity economy advances a broad set of initiatives to restore democratic governance to the economy through popular solidarity; this may require still more struggle.

The working title is "Ten Ways to Make the Economy Work Better," although we might go for an even dozen. Topics include:

- Robert Pollin and Heidi Garrett-Peltier, "Make Jobs not War"
- Nancy Folbre, "Supporting Care"
- James K. Boyce and Jonathan Teller-Elsberg, "Fight Global Warming ... by Reclaiming Our Common Wealth"
- Gerald Friedman, "Restoring American Democracy through Free Unionism"
- Tom Masterson and Andy Barenberg, "Trade For People Not Profit"
- Helen Scharber, "Stop Predatory Advertising"
- Elizabeth Stanton, "Stepping Up to Protect Our Environmental, Health and Safety Laws"
- Gerald Epstein, "Fixing Finance"
- Micheal Ash, "Prescriptions for Health Care"
- Stephanie Luce, "Making Work Pay"
- Emily Kawano and Amit Basole, "Global Movement for a Solidarity Economy"

We expect this book to roll off the press in Spring 2008.

Financial Meltdown *(cont'd from p.1)*

supposed to be that with risky loans widely spread across the globe, no individual institution would suffer much from loan defaults. In fact, subprime mortgages were so widely spread across the entire global financial system, it made the whole network vulnerable to subprime defaults.

Third, the MBS and CDO incorporating subprime mortgages were so complicated that no one knew which ones were badly damaged by subprime defaults. When defaults broke out, no one wanted to buy *any* of these products. This caused a crisis in MBS and CDO markets and a collapse in their prices.

Fourth, institutions such as hedge funds borrow enormous sums of money from banks to finance the securities they buy, using these securities as collateral. Thus, when the value of MBS and CDO collapsed, banks demanded cash equal to the drop in the value of these securities. Funds had to sell their safe securities to get this cash because no one would buy the shaky ones. This in turn caused the prices of safe securities to fall, threatening a global financial meltdown. With powerful financial institutions under threat and massive losses facing the world's rich, governments rescued both markets and rich investors.

We knew prior to this crisis that the new financial system was rigged to enrich financial institutions and the ultra-wealthy. The Center for Labor Market Studies at Northeastern University reported that the top-five Wall Street firms were expected to award, on average, between \$208,000 and \$254,000 to each of their 173,000 employees in 2006. Meanwhile, the combined real earnings of the 93 million production and nonsupervisory workers in the U.S. rose by an average of *16 cents* from 2000 to 2006. The crisis taught us that the new global financial system was not immune to system-wide failure as advertised, but rather was a game that insiders could not lose. They took almost all the gains from the financial boom (helping create a sharp rise in inequality), then were rescued with public money when the risks they had created threatened them with large losses. As usual with 'free-market' games, the winnings were private but the losses were socialized, passed on to the public. The crisis made clear that we need a radically different financial 'game.'



Massachusetts Social Forum

CPE led workshops on neoliberalism, food, the federal budget, the war, labor, and economic alternatives. On Sunday, we used Open space technology, a facilitation technique that allows participants to determine the agenda, to discuss next steps, including organizing a contingent to go down the USSF in Atlanta. Saturday evening, there was a wonderful cultural event of inspiring performances with Emcee Kim DeSheild, DJ

'Step It up' campaign

Henry C, Project 2050 youth, Youth Leadership in the Arts, Video Vanguard, the Raging Grannies, local singer/ song writer Tom Neilson, and nationally renowned poet Alice Lovelace, lead organizer for the U.S. Social Forum.

The Social Forum was a wonderful showcase for a wide range of progressive organizations and networking happened at every turn. To see the full report on the W. Mass. Social Forum, please visit our website: www.populareconomics.org.

W. Mass. contingent at the U.S. Social Forum

The buzz from the W. Mass. Social Forum generated a huge amount of interest in the U.S. Social Forum in Atlanta. We raised \$3,200 for scholarship money to send local activists to the Social Forum. Together with organizers at UMass, we sent down six vans and close to seventy people, including some 15 local grassroots groups representing marginalized people or communities.

People came back inspired, hopeful, charged up and re-energized to continue the work of building a stronger and more effective movement for social and economic justice in W. Mass. and beyond.

————— *Economics for people not profit* —————

Walaalo! Somali Women (*con't from p. 2*)

milk and meat. They were surprised to find out that camels are being raised in central Mass. by the international Heifer Project. So who knows? Perhaps a herd of camels is in their future.



CPE is part of this multi-faceted project. Partner organizations each bring their own contributions – New World Theater brings in artists to help with craft and performance development; the International Language Institute provides ESOL (English for Speakers of Other Languages), the Community Music School and Light of Restoration Ministry provide space, and the latter also provides childcare; and film-maker Julie Ackeret is documenting the project through film. CPE is providing capacity building and skill development for cooperative economic development and it has been our privilege to get to work with these wonderful Somali women.

No More Blank Checks (*con't from p. 3*)

down. While circumstances in Anbar province may be better, elsewhere the situation has deteriorated. It is no wonder that according to an ABC Newspann, most Iraqis believe that it is OK to attack Americans and almost 80 percent do not approve of the U.S. or coalition forces being present in Iraq.

In March 2003, with Congressional approval, the administration launched a humanitarian crisis on a country that had already suffered so much. The Iraqis have spoken. They do not want the U.S. there. Now, it is Congress' turn to remember an economic lesson: If it doesn't provide the budget for war, the war must end. No more blank checks.

Sources

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⁵ 'Measuring stability and security: report to Congress in accordance with the Department of Defense Appropriations Act 2007,' June 2007.