Announcing the 2019 Summer Institute – co-organized with the Center for Economic Democracy
June 25th - 29th, 2019 at Suffolk University, Boston, MA

As progressive proposals like a Green New Deal enter mainstream political discussion, social justice activists need to be able to make convincing arguments about the viability and desirability of these policies. After decades on the defensive from neoliberal onslaught, where activists and communities were fighting to preserve prior gains in social security, migrant rights, etc. we can now make a case for the world we want to see. The movement faces two related challenges, first, the lack of knowledge of political economy, and secondly, the lack of thinking around systemic alternatives. Frequently, economics is used to justify conservative policies e.g. “while it would be nice, we simply cannot afford universal health care/day care/employment/basic income.” Designed to address the movement’s knowledge gaps and counter conservative economic myths, the Center for Popular Economics’ week-long Summer Institute provides an intensive training in the economics needed to advance a different vision.

CPE is partnering with the Center for Economic Democracy (CED) to run the 2019 Summer Institute in Boston from June 25 to June 29. CPE and CED are committed to popular education, relating political and economic concepts to people’s concrete lives and using games, role-plays, and media to make this information accessible and fun. The updated CPE curriculum covers the history of capitalism and of movements against class, race and gender oppression; the nature of capitalist exploitation, progressive approaches to fiscal and monetary policy, the economics of climate change, of racism and patriarchy; current international architecture for trade and finance; and alternative economic systems. The goal is to equip activists with the conceptual tools they need to understand how we have gotten to the current predicament and how to get out. By the end participants should be familiar with how capitalism has evolved historically, the broad outlines of debates in economic theory and radical activism, the different proposals for a post-capitalist future and how we can fund progressive reforms in the short-term.

For more information and to register, visit our website, www.populareconomics.org. You can also help us spread the word on Facebook (www.facebook.com/PopularEconomics/) and Twitter (@center4popecon). Read more about our co-organizer, the Center for Economic Democracy, at www.economicdemocracy.us.

The Disconnect Between Economics and Climate Science

By Tyler Hansen and James K. Boyce, UMass Amherst Economics

On October 8, 2018, the Royal Swedish Academy of Sciences awarded Yale economist William Nordhaus the 2018 Nobel Prize in economics “for integrating climate change into long-run macroeconomic analysis.” On the same day, the Intergovernmental Panel on Climate Change (IPCC) released a sobering report on what a 1.5 oC warmer world will mean. At first blush the two events may seem complementary, but if we look more closely they reveal a profound disconnect between mainstream economics and climate science.

The consensus among climate scientists is that we must limit warming to at most 2oC, with many arguing for 1.5oC or less. The 2015 Paris Agreement made the 1.5-2 oC target official—governments committed to aim for 1.5oC, while absolutely staying under 2 oC. This was a statement of good intentions, but the agreement lacks an enforcement mechanism. The IPCC was then invited to submit its special report released in October on global warming of 1.5 oC. Among its conclusions:

1 — Two degrees Celsius warming would result in significantly greater damages than 1.5oC, making the 1.5oC target well worth fighting for.

2 — In order to limit warming to 1.5 oC, the world must reduce CO2 emissions about 45% below 2010 levels by 2030 and reach net zero emissions around 2050 (2 oC requires a 20% reduction by 2030, and net zero around 2075).

3 — Reaching the 1.5 oC target is possible: the required speed of change has precedents in other sectors, and the required technologies are proven though not yet on the required scale.

Nordhaus has disagreed with these conclusions. Not only is limiting warming to 1.5-2 oC infeasible, he stated (without evidence) in a 2017 article in the Proceedings of the National Academy of Sciences, but also it’s the wrong target. Instead, cranking the numbers through a cost-benefit analysis, Nordhaus
CPE Happenings

CPE is turning 40!

CPE held its first Summer Institute in 1979, just as neoliberalism was starting to take hold. We’ve run a Summer Institute nearly every year since then! Stay tuned for reflections and retrospectives throughout the year. In the meantime, here’s what we’ve been up to recently.

2018 Summer Institute: “People & Planet Over Profits: Understanding Capitalism and Building Economic Democracy”

July 29th – August 4th, 2018, Amherst, MA

Activists, organizers and educators from around the country gathered at Amherst College from July 29th – August 4th for our week-long, residential 2018 Summer Institute. The theme was People and Planet Over Profits, with the core curriculum at the heart of the institute was taught by CPE economists Hannah Archambault, Francisco Pérez, Héctor Saez, and Anastasia Wilson.

As always, institute participants included activists working on a wide range of issues, making the institute a rewarding experience for participants and facilitators alike. Discussions on topics like economic democracy, immigration, incarceration, and environmental justice were enriched by participants’ insights and perspectives from their work with Black Lives Matter, Alabama Save Ourselves campaign, the Boston Ujima Project, the Boston Alliance for Community Health, Con Mujeres, Vida Urbana, Showing Up for Racial Justice (SURJ), Voz Activa, and the Nourish and Develop Foundation.

Afternoon workshops offered the opportunity to deeper into discussions of organizing strategy, policy solutions, and economic alternatives that can move us towards a more equal, just and sustainable economy. Workshops included:

- “Solidarity Economy: Building ‘Another World’ Locally and Globally” with Emily Kawano
- “Community-controlled finance” with Aaron Tanaka
- “Janus vs. AFSCME” with Jerry Levinsky
- “Combining a Green New Deal with a Just Transition for the US and Fossil Fuel Workers” with Robert Pollin

This year’s institute also included a tour of co-operatives and solidarity economy enterprises in the region that were putting ideas of economic justice and alternative structures into practice.

An enormous THANK YOU to the many individuals who made contributions to our Scholarship Fund, and to the Political Economy Research Institute for their generous co-sponsorship. A very special thank you to all our other co-sponsoring organizations - the Center for Economic Democracy, Massachusetts Jobs with Justice, and Arise for Social Justice - who were vital to our outreach and fundraising efforts, and to Emily Kawano for organizing and leading us in an inspiring solidarity economy tour!

To read more: a full program of events, including workshop topics and speakers, can be downloaded from the 2018 Summer Institute webpage: https://www.populareconomics.org/2018-summer-institute.

Staff news

We are delighted to introduce Francisco Pérez to you in his new capacity as CPE Co-Director, working alongside Co-Director Olivia Geiger. As Outreach & Development Coordinator over the last 2 years, Francisco has developed exciting new organizational partnerships and played a lead role in curriculum development and redesign, in addition to teaching the 2017 and 2018 Summer Institutes and numerous other workshops.

Francisco is a solidarity economy activist and researcher. He has worked on social and economic development projects in Brazil, the Dominican Republic, Guinea, Senegal, Sierra Leone, the US and Venezuela. Francisco is currently pursuing a PhD in economics at the University of Massachusetts Amherst. He studies international political economy with a focus on monetary policy in West Africa. He holds a BA from Harvard University and a Master’s in Public Administration from Princeton University.

Workshops

Neighbor to Neighbor Movement Politics Institute Training – September, 2018, Springfield, MA

CPE delivered a half-day workshop as part of Neighbor to Neighbor’s Movement Politics Institute, which is training activists to run for office in Western Massachusetts. CPE’s workshop focused on the political economy of race and gender, as well as a primer on the solidarity economy. If any of the candidates win their elections, CPE expects to work with them on including solidarity economy institutions—for example, cooperatives, community land trusts, participatory budgeting—in their local economic development strategies.
These smaller investors will receive higher returns than accredited—
in the Ujima Fund, while out-of-state investments begin at $1,000.
ward structure. Massachusetts residents can invest as little as $50
Roxbury and East Boston can vote on where the money goes.
ning capital, works with potential businesses before they make their
pee, consisting of volunteers with experience in investing and rais
sequences of investment decisions should be the ones making them.
This training has led to opportunities for further collaboration.
Currently, CPE is working with the Dream Defenders to con-
duct regular, ongoing trainings on what political changes and
enses of investment decisions should be the ones making them.

The Ujima Fund consists of four tiers reversing the typical risk-re-
ward structure. Massachusetts residents can invest as little as $50
in the Ujima Fund, while out-of-state investments begin at $1,000.
These smaller investors will receive higher returns than accredited—

Democratizing Finance in Boston’s Communities of Color

By Francisco Pérez, CPE Co-Director and UMass Amherst Department of Economics

The Ujima Fund, launched in December 2018, is the first
community-controlled investment fund in US history. Part of the
Boston Ujima Project (BUP), it organizes residents in work-
ing-class communities of color to direct investments in their own
neighborhoods. Ujima means “collective work” in Swahili, and
the goal is to build cooperative self-reliance. Instead of having fi-
nance be the province of bankers, the wealthy, and their advisors,
BUP advocates that those who will have to live with the conse-
quences of investment decisions should be the ones making them.

The Ujima Fund is similar to investment funds, private equity
and angel investors, except that community members vote on who
to lend to or invest in, and on what terms. An investment commit-
tee, consisting of volunteers with experience in investing and rais-
ing capital, works with potential businesses before they make their
pitch to the community. Only residents of Mattapan, Dorchester,
Roxbury and East Boston can vote on where the money goes.

Ujima Fund consists of four tiers reversing the typical risk-re-
ward structure. Massachusetts residents can invest as little as $50
in the Ujima Fund, while out-of-state investments begin at $1,000.
These smaller investors will receive higher returns than accredited—

economic policies will be necessary to achieve the vision they
lay out in their “Freedom Papers.” We will begin with a Train-
the-Trainers session this summer for Dream Defenders who
participated in last year’s institute, to support their own devel-
opment as educators and trainers so they can effectively incor-
porate popular economics education into their own organizing.
Hollowed Out: Is Middle America Truly Hopeless?

By Matson Boyd, UMass Amherst Department of Economics and CPE Staff Economist

Middle America is falling apart, and no one knows how to stop it, so says Eduardo Porter of the New York Times. Porter’s contribution is part of a growing genre. After the 2016 election there were countless editorials imploring us to think of the plight of the forgotten man, “Look what got us Trump”. And more recently, nativist-conservatives like Tucker Carlson have sounded the alarm over the visible decay of rural America. It “looks a lot like Detroit”, Carlson said, in an acknowledgement that the crisis of the inner city in decades past has become the crisis of the heartland. Payday lenders and bail bonds have replaced downtowns, addiction and suicide have replaced church.

It really has gotten that bad. But the solution is not a mystery, contra Porter. Nor does it require any conservative turn, contra Carlson. Regional inequality was narrowing decade after decade before the neoliberal era came and wrought the massive increase in income and wealth inequality. That same increase in inequality has a geographic dimension, with trade policy and corporate spending channeling investments away from the heartland and towards the coasts. Many of those policy changes could be reversed. And there’s much more we can do, from breaking up big tech monopolies like Amazon, to moving the government, to redistribution of wealth.

Free trade and the automation of manufacturing and agriculture have combined to devastate the economies of the rustbelt cities and the rural counties. You may have heard the line “free-markets for the poor, protectionism for the rich”, and this is also true geographically. The coastal economies thrive on finance and the tech sector, which doesn’t have to worry about foreign competition because it’s patented products and winner-take-all platforms are legally protected. American textile manufacturers had to fear competition from small South Asian start-ups, while software giants have no such worry. The lawyers will handle it.

The products of Middle America are subject to savage border in the dairy sector. Canadian dairy farmers own quotas that limit how much milk and cheese they can take to market, and it is illegal to take cheese across the border from the States. Milk prices are high as a result of this protection, and it’s no surprise that American politicians repeatedly bring up the protected dairy market in trade disputes. But why would Canada dismantle its system, when the quotas are worth about $22 Billion in U.S. Dollars all together (millions of dollars per farm), and it provides an easy way of cycling money back to rural regions?

Amazon’s decision to put its second HQ in Washington D.C. exacerbates the geographic inequalities. They chose to ignore places with lower rents and abundant labor, like Cleveland or St. Louis, and instead located themselves in a market with extremely high rents and low unemployment. The influx of Amazon money will end up pushing rents in D.C. to even more devastating levels. The crisis of geographic inequality is a twin crisis - some places suffering from a housing crisis (more jobs than housing), and others from economic decline (more housing than jobs).

In several essays on growing inequality across the states, Philip Longman shows how this clustering of prosperity wouldn’t have been possible a generation ago. Up until 1980, the inequality between states was on a long decline. Local operators were protected from competition from chain stores. Corporate headquarters evenly dotted the landscape because they had to.

There are many ways to correct this imbalance, going beyond merely re-instating the old rules against chain stores. Amazon, like a lot of tech companies, is a natural monopoly, because it’s impossible for any new company to compete with the established giant. The standard view in economics is that monopolists, left to operate as they wish, will abuse their position of power and gauge the public. So it is the duty of government to strictly regulate the monopoly if not take over direct provision of the good, just as they do for the provision of water to our homes. The Institute for Local Self-Reliance (ILSR) documents the fight of many communities to cut out internet monopolies and develop their own infrastructure. And in it’s comprehensive report on Amazon, ILSR recommends several steps that could break Amazon’s stranglehold on the heartland, including cutting Amazon’s unfair tax advantage, better protections for workers, regulating Amazon’s platform as a common carrier (like a railroad line), and breaking up the company.

The profits of tech monopolies might also be re-directed towards a technological dividend, a basic income that everyone receives for technological improvements, instead of giving all new prosperity to Jeff Bezos. More simply, any progressive redistribution of income would also tend to reduce geographic inequality.

The location of government is itself a big contributor to the “twin crisis”. It concentrates spending in Washington D.C., despite the fact that most government functions don’t have any particular need to be there. There’s no reason why many federal agencies couldn’t be relocated to places like Cleveland and St. Louis.

(Cont’d on page 7)

2. Foxnews.com, “Tucker Carlson: Mitt Romney supports the status quo.”
Three Crucial Steps in the Rise of Jair Bolsonaro

By Guilherme Martins and Pedro de Almeida, UMass Department of Economics

The rise of Jair Bolsonaro as Brazil’s newest President is perhaps best understood by looking at the major developments within Brazilian society, particularly three fundamental inflexion points since the beginning of this century. Our story begins in 2002, with the election of Luís Inácio Lula da Silva as Brazil’s 35th serving president. Undoubtedly the most famous (as well as controversial) political figure in Brazil’s recent history, Lula’s first term was particularly successful—declining unemployment, sustained growth and relatively stable inflation rates seemed to indicate that the South American giant was once again on track towards joining the exclusive club of developed nations. Apart from the seemingly positive outlook, many of the nuanced changes taking place below the surface of Brazil’s social fabric have gone unnoticed.

Lula’s redistributive policies\(^1\) and successive increases in minimum wage strengthened his ties with the poorer segments of society. However, recurrent corruption scandals (spearheaded by the so-called Mensalão\(^2\)) contributed to the deterioration of the government’s legitimacy from the perspective of the upper classes. This is a particularly relevant observation, insofar as Brazil’s most prominent leftist party, Lula’s very own Partido dos Trabalhadores (Workers’ Party), had been up to that point backed up by organized labor, as well as a good parcel of the urban middle class. Though enjoying strong approval ratings across multiple segments of the population, support from the elites became weaker. This process of political and electoral reorientation within Brazil’s social classes became the most central feature of this initial period.

The particular way in which the Workers’ Party has steered government policy in Brazil remained relatively unchanged in the immediate transition to Dilma Rousseff. From an economic standpoint this policy of class reconciliation\(^3\) was only viable due to the economic boost from the international demand for commodities. However, the price volatility brought by the second wave of the international crisis hit Brazil hard, forcing the government to abandon many of its popular measures (such as controlling prices of gas and utilities). This is where we identify the second fundamental inflexion point within Brazil’s recent past, as many dissatisfied citizens took it to the streets and conducted massive protests in an episode known as the “June Journeys\(^4\).” The autonomous demonstrations (initially triggered by the rise of urban bus fares in São Paulo) grew rapidly in character and scope: within a matter of a few months, new agendas and ideological orientations were incorporated in the movement, culminating in massive street protests which served as a major outlet for the population.

Recognizing the inefficacy of the previous development strategy, Dilma’s administration switched focus towards promoting a renewal of private-led industrialization. Public investment (which had been steadily rising in Lula’s dual terms) was hastily frozen, and the disastrous implications which followed launched the Brazilian economy into a stage of free-fall. Combined with the already widespread discontent, the political support for PT became dramatically thin. These pressures triggered the third defining moment in Brazil’s contemporary developments: the orchestration of a parliamentary coup which led to Dilma’s impeachment process in August of 2016. The agenda adopted by Dilma’s successor Michel Temer—himself a member of the opposing party to PT—aimed to contain the damages of the derailed economy. The string of unpopular measures increased, as did the surfacing of new corruption scandals. In more ways than one, both domestic and international trust in Brazilian democracy has been severely undermined, giving way to bleak prospects for Brazil’s future which continue to this day.

Jair Bolsonaro’s rise to power is the culmination of forces associated with each of the moments previously described. His victory is grounded on three pillars: (i) his ultraconservative profile, (ii) his representation of an anti-establishment government in the eyes of the voters, and finally (iii) the liberal economic program that appealed to the financial elites. Yet only the first of these elements is deemed ‘organic’ to the new president. Bolsonaro has been a congressman for the past 28 years, with three of his sons joining the political ranks along the way. Not only is Bolsonaro far from being an ‘outsider’ in politics, his economic discourse as a member of the legislature has always been extremely nationalistic, pulling farther away from liberalism than the previous government itself.

To complete the picture, Bolsonaro’s term immediately began with a scandal: one of his sons (an elected senator from Rio de Janeiro) is currently under investigation for alleged involvement in financial corruption schemes and cooperating with local militias. Furthermore, Janeiro’s current mayor, Fernando Palocci, is currently under investigation for alleged involvement in massive corruption schemes. In more ways than one, both domestic and international trust in Brazilian democracy has been severely undermined, giving way to bleak prospects for Brazil’s future which continue to this day.

1. Many of these policies are associated with so-called transfers, such as the case of Bolsa Familia, Bolsa Escola and other assistive programs targeted at countering mass poverty.
3. The particular phenomena has been coined “Lulismo,” a term comprehensively described by André Singer’s “Os Sentidos do Lulismo” (2012).
The Disconnect Between Economics and Climate Science (continued from page 1)

concluded that an optimal scenario would allow the Earth to warm 3.5oC by 2100, with further warming to follow.3

Nordhaus’s analysis was based on the neoclassical litmus test of “efficiency,” where the targeted rate of warming is chosen to maximize net present value (i.e., total benefits of limiting emissions, present and future, minus total costs).

Stated right in the user’s manual for his assessment model, however, is the fact that available monetary estimates of the damages that will result from climate change omit “several important factors (the economic value of the losses from biodiversity, ocean acidification, and political reactions), extreme events (sea-level rise, changes in ocean circulation, and accelerated climate change), impacts that are inherently difficult to model (catastrophic events and very long-term warming), and uncertainty.” To reflect these non-monetized effects, Nordhaus simply tacked on an arbitrary 25% to the other damages he could measure. Given the importance of these omitted impacts, the adequacy of this adjustment is debatable to say the least.

Nordhaus conceded as much in 2018 after winning the Nobel. “If we start moving very swiftly in the next 20 years, we might be able to avoid 2 degrees,” he told the New York Times, “but if we don’t do that, we’re in for changes in the Earth’s climate system that we can’t begin to understand in depth.”

Compounding his model’s downplaying of climate damages, Nordhaus applied a high discount rate of 4.3% to future costs and benefits, a procedure that makes long-term impacts melt away. Discounting makes sense in some contexts, like private investment decisions. But applying this discount rate to the well-being of future generations is a very different matter. One million dollars in climate damages 100 years from now is valued at $15,000 today, so spending more than this amount to keep from imposing that cost on future generations would be “inefficient.” Similarly, one million lives lost 100 years from now is treated as equivalent to 15,000 lives lost today. The ethical foundations of this formula are dubious to say the least.

Nordhaus observed that if he had used instead the 1.4% discount rate adopted by the Stern Review, a 2007 report on climate change written for the British government, the optimal warming target would have been lowered to 2.2 oC by 2100. A lower discount rate would slash this target even further.

If Nordhaus had accounted more adequately for the omitted damages, and had he discounted the well-being of future generations less steeply, then his warming target could have been more in line with the recommendation of climate scientists. Even then, however, the efficiency criterion is a poor basis for choosing the target for limiting warming, among other reasons because it ignores questions of distribution—who gets what. Climate damages disproportionately impact poor and marginalized communities, a point emphasized by the IPCC.

There are good reasons to base decisions on warming targets on what scientists consider to be safe, rather than what economists consider to be “efficient.” Economists have an important role to play in understanding how best to pursue goals such as decarbonizing the economy, but this is very different from conferring upon them the power to decide what the goals should be. In climate policy it’s time to scrap the so-called efficiency criterion of mainstream economics in favor of the criteria of safety, justice and sustainability.

6 See note iii.
Read more from CPE staff economists & our colleagues

Diversifying & Decolonizing Economics. A new initiative launched by our colleagues Bridget Diana, Devika Dutt, and Narayani Sritharan, among others, “to address the problems of discrimination and Euro-centrism in economics” and “to promote inclusiveness in the field, both in terms of academic content and in its institutional structures.”

Read more about the project at https://d-econ.org, https://www.facebook.com/DivDecEcon/ and @DivDecEcon.

Workers on Corporate Boards? Germany’s Had Them For Decades. Article by Susan R. Holmberg for the New York Times (Jan. 6th, 2019)

Elizabeth Warren’s plan to give workers a voice on corporate boards isn’t radical. “Co-determination” has a long history, and America should embrace it.

Overcoming the Ideology of Climate Inaction. Article by Anders Fremstad and Mark Paul in Project Syndicate (Feb. 2019)

The recent proposal of a Green New Deal to reduce US greenhouse-gas emissions and expand public investments in renewable energy has been dismissed by much of America's political establishment as an overly ambitious “dream.” But the real fantasists are those who believe “market-based solutions” can overcome climate change.

Intersectionality: Strength Through Joint Struggles. Interview with Katherine Moos (July 23, 2018)

In The Real News Network interview, PERI’s Katherine Moos discusses the compatibility of intersectionality theory with social reproduction theory and Marxist political economy.

Don’t Fear the Robots: Why Automation Doesn’t Mean the End of Work. Article by Mark Paul for the Roosevelt Institute (June 2018)

Global Financial Governance Ten Years After the Crisis. Interview with Ilene Grabel (June 28, 2018)

Ilene Grabel, professor of International Finance at the University of Denver, speaks to CJ Polychroniou about where things stand ten years after the biggest capitalist crisis since the Great Depression.

A Public Banking Option As a Mode of Regulation for Household Financial Services in the United States Article by Mark Paul and Thomas Herndon for the Roosevelt Institute (Aug. 2018)

Mortgage Debt Fueled the Financial Crisis — and Could Again. Article by Thomas Herndon for the Institute for New Economic Thinking (Sept. 2018)

Both before 2008 and today, there’s a disturbing tendency in Washington to not take mortgage fraud seriously.

How Economic Inequality Harms the Environment. Article by James Boyce for Scientific American (Nov 1st, 2018)

Power imbalances facilitate environmental degradation — and the poor suffer the consequences.

Economic Analysis of Medicare for All Report by Robert Pollin, James Heintz, Peter Arno, Jeannette Wicks-Lim, & Michael Ash (November, 2018)

A comprehensive analysis that concludes that Medicare for All could “significantly improve health care outcomes for everyone living in the United States while also establishing effective cost controls throughout the health care system.”

The Economy’s Other Half: How Taking Gender Seriously Transforms Macroeconomics Book by James Heintz, Published by Columbia University Press (Jan. 2019)

The Care Talk Blog

Through her Care Talk blog, Nancy Folbre shares her views on feminism and political economy (check it out: https://blogs.umass.edu/folbre).

Hollowed Out (continued from page 4)

These are just policy ideas. In order for change to happen, movements for change have to grow. Right now, there is little clamor in the Midwest for federal agencies to relocate there or for Amazon to be nationalized. More than a century ago, progressive populism was powerful in the Midwest, with farmers joining together to protect themselves against coastal banking power and abusive monopolies. The conversation was about how to break the power of coastal economic elites. Now the conversation one hears on the radio is how to fight snooty coastal cultural elites. Middle America has power, indeed it has disproportionate political power in the Senate. But it spends its power on culture wars and on protecting the wealthy. For a new progressive egalitarian movement to fully emerge, the economic fight - the bread and butter - needs to take center stage again.
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