

The Chickens are Naked, and Proud

Written by Bruce Enberg

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The Dow fell like a rock today, the reported reason for this was the Wall Street banks' exposure to Spanish bonds. But it was industrials like Alcoa and Caterpillar that were the big losers followed by the oil companies, and only then the banks. Oil company profits are expected to decline with the falling price of gasoline as if they didn't still have a monopoly.

Companies like Caterpillar are locked in major labor disputes where they are attempting to strip the benefits from so-called second tier union employees. These are people hired since Reagan broke the unions. They typically receive in the neighborhood of \$11/hr plus benefits. In Romney land, these benefits have to go. The hourly wages these workers receive are the same, or less than the minimum wage of 25 cents/hour (adjusted for inflation) that workers got under the New Deal in 1938. Union wages were several times that then, but not in our brave new world of unregulated capitalism.

Another 200,000 people are losing unemployment benefits under the deal the Republicans forced through Congress in December as more states come under this austerity plan. The long term unemployed are now currently out of work even longer than those similarly affected during the Great Depression of the 30s. Of course they had the New Deal, we don't. Even Hoover tried to put people back to work, the right today calls Hoover misguided.

The people who try to make sense of the retirement swindle plans estimate that the typical couple retiring now after paying into a 401(k) since Reagan invented them, has paid \$155,000 in hidden fees. Some have been swindled out of several times that. New regulations to be put in place by Obama in July will force companies to reveal to you how badly they are ripping you off. It won't stop the practices, but the Republicans are spitting mad just the same.

Obama signed into law today the renewal of the Import-Export Bank that Republicans had sought to kill under the guise of fiscal responsibility, even though it is self funded from fees. They just wanted to crash the economy under Obama's watch, but enough Republicans lost their nerve in this election year for it to pass anyway.

It turns out that the NY Fed that supervises JP Morgan Chase, with a staff of 60 on site auditors, wasn't watching the highly risking operation they were running that has lost at least \$5 billion. BTW, Jamie Diamon who is the CEO of JP M C sits on the NY Fed Board, and has the ability to pay anybody who works for the Fed a lifetime of income for a short stint as a "consultant" on

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their way to retirement in the Caymans. All perfectly “legal”, of course.

It's official that Obama won't be going to Wisconsin in advance of the Koch Brothers owned Governor's Recall Election. This has certain liberals fuming, but not everybody in Wisconsin agrees with that the President should come. Let's do a little reality check. The Obama campaign in Chicago has a super computer, the smartest people in the world to run it, and millions of dollars worth of polling data to feed into it. They've decided that Obama's appearance would only fire up the Republican base, who might otherwise let Walker be recalled since the FBI will get him soon anyway.

Obama has devoted considerable resources behind the scenes to promote the recall just the same. Democrats in Wisconsin don't need to see Obama to be fired up, they already have their pitchforks sharpened, their torches are lit, the tar is boiling and every chicken in the state is naked, having given its feathers for a good cause. Governor Walker should be able to fly after Tuesday.

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