

## Poverties of a Decaying System

A preview of new Census figures indicates that poverty in the United States will likely soon reach the highest levels in 50 years. Now, some of you optimists out there are saying: Well, there's nowhere to go but up. Unfortunately, that's not necessarily true.

What I think is so depressing to many people about this particular historical juncture, is that there is absolutely nothing on the economic horizon on which even optimists can pin their hopes. There are no new industries on the verge of some huge explosion, no scientific breakthrough just around the corner. With education costs soaring, people can't even hope to study themselves out of hard times.

It's not a good time to be a child, because there is nothing sadder than growing up around adults who have themselves lost hope that our world will become a better place.

It's not a good time to be middle-aged, knowing that the Golden Age was 40 years ago, when the proportion of Americans in poverty was the lowest ever: only 11.1 percent. It's expected to hit 15.7 percent under a president elected as an agent of Hope and Change.

But actually, there's really nothing wrong with the world that a social revolution can't fix. The fact that the two corporate political parties have no ideas worth listening to, simply means that the Democrats and Republicans can no longer even pretend that they can serve the 1% and take care of the rest of us at the same time. There's no need to despair – just direct your political energies, elsewhere.

In times of crisis – and capitalism is in terminal crisis – political decisions may come more easily. In recent months, we have experienced two "scandals of the century" – the mortgage robo-signing debacle, and the unfolding Libor rig-the-whole-world scheme.

If these actually were scandals of the century, we could look forward to 200 straight years of clean banking. However, when systems are in collapse, they produce an accelerating cascade of crises and scandals and emergencies of all kinds, each arriving more quickly than the last, and with greater severity. Like the old song said, We've only just begun. This crisis of capitalism will be full of drama.

At the end of the story, we either get rid of the capitalist class or they bring the whole planet down with them. Along the way, the political choices get easier as the crisis becomes more acute. The Lords of Capital will make the process even simpler by their behavior; they'll get meaner as their universe implodes.

One thing we do know: the Lords of Capital will never go broke, in the way normal people understand it. That's because they don't own things the way the rest of us do. Otherwise, how could there be hundreds of trillions of dollars in derivatives in a world that is only worth \$75 trillion a year. Who owes what to who, and where did it come from? The intricacies of speculative hyper-capital become moot when you remove the speculating class.

Once the Lords of Capital are no longer the lords of anything, humanity gets another shot at rational development of the species and the planet.

That's the idea, anyway – to make a world in which its always a good time to be a child.

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