

SNG-Nowlan-Occupy Chicago-11-7-11 (730 words)

Occupy Chicago makes some sensible demands

By Jim Nowlan

While in Chicago last week, I dropped by the headquarters site for Occupy Chicago, a protest group that wants to spread around some of the wealth the top 1 percent of American earners are piling up. They have a proposed set of demands, which haven't as yet been adopted by their daily "general assembly." Some of them merit serious consideration.

Only about 20 protesters were at LaSalle and Jackson, across the street from the massive Board of Trade building, during my stop. [A statue of Ceres, the Roman queen of grain, stands atop the Board of Trade. She must wonder what all the fuss is down on the street.]

The protesters were a scruffy lot, with lots of hair and rumpled unkemptness, but the ones I chatted up were friendly and eager to talk. The sidewalk gathering place included a short feeding line where grub was available; hand-painted signs that decried the robber baron class leaned against the adjacent office building.

I learned that most of the protesters, who number as many as 2,500 on the weekends, according to one of their group, are mostly unemployed, homeless, veterans and college students. The core group of protesters bunks overnight at a south Loop church. Food donations come in from sympathetic non-protesters.

College student Robert Reitz of Chicago was in a wheelchair, thin, lanky and with a try at a beard. Robert said they had been protesting for 32 days and that he had been

there 27 days. Each day at 1 o'clock the protesters hold a general assembly at Grant Park, site of famous, or infamous, protests during the 1968 Democratic national convention.

At the assemblies they deal with organizational matters and debate proposals they want to turn into demands, but for which agreement is lacking. The group has a website, from which I pulled down these proposals:

- Reinstating the Glass-Steagall Act of 1933, which was repealed by Congress in 1999. The Depression Era legislation separated commercial lending banks from investment houses. Many respected economists think the repeal was a major cause of the global financial meltdown of 2008-2009, when big banks borrowed heavily to invest in packages of unexamined, deficient mortgages and in exotic financial instruments that to this day are hard to parse. I think of banks as quasi-public institutions. In return for their charters to operate, they have a responsibility to loan their savers' money prudently.
- Repeal Bush tax cuts for the wealthy, and return to the tax rates that existed before. Like it or not, Americans, including wealthy ones, are going to have to be taxed more if ever we are to balance revenues with expenditures. At present, the national government borrows 42 cents for every dollar it spends, which is unsustainable and not to be resolved by cuts alone.
- Eliminate the right of former government regulators to go to work for the corporations and industries they regulated. There does appear to be a

cozy revolving door in which the regulated may dangle cushy jobs in return for favorable treatment from the modestly-paid regulators.

- Overturn *Citizens United v. U.S.*, a US Supreme Court decision which ruled that money is speech and thus cannot be limited. The result is that money threatens to overwhelm the American political system with vicious, misleading television ads that will further weaken the sinews of our democratic process. Unfortunately, the Supreme Court cannot be overturned, except by a future court.
- Forgive student debt. As the protesters say, the government that gave trillions of dollars in bailouts to banks “can surely afford to forgive the \$946 billion in student debt. Not only does this favor the 99 percent over the 1 percent but it has the further practical effect of more citizens spending money on actual goods, rather than paying down interest.” I can sympathize with the argument but don’t expect it to happen.

The protesters express a rage I share against the bankers who recklessly gambled with other people’s money on the foolish bet that the housing bubble would never burst. They brought the economy to its knees, and show no remorse whatever, while continuing to pay themselves multi-million dollar salaries.

[Protests changed the course of our role in the unfortunate Vietnam Conflict, a country which is now a major trading partner of the United States.] Maybe the present protests will overcome the bundles of campaign cash flowing to congressmen from the

big banks and their executives. Maybe the protests will ignite public indignation that will induce Congress to rein in the big financial institutions. But I'm not optimistic.