**“Glen’s Parallax Perspectives”** is a series of TV programs offering fresh ways for people to see issues such as foreign policy, social and economic justice, governmental functioning, the environment, and so forth. We provide voices and viewpoints that are rarely heard in mainstream media.

**Mainstream media, politicians, and culture see the world in conventional ways. Therefore, in order to solve problems, we need to see things in fresh ways.** Glen Anderson created this TV series to help people see things differently so we can solve problems at all levels from the local to the global.

This series title refers to “***parallax***,” which is the view you get by looking from a different perspective. For example, put one finger in front of your nose and another finger farther away. Close one eye. Then open that eye and close the other. Your fingers will seem to move. This is called a “parallax” view. **This TV series invites you to look at issues from fresh perspectives.**

Each program airs three times a week (currently every Monday at 1:30 pm, every Wednesday at 5:00 pm, and every Thursday at 9:00 pm) for the entire month on Thurston Community Television (TCTV), channel 22 for cable TV subscribers in Thurston County, Washington. TCTV is part of Thurston County Media. You can see their schedule at [**www.tcmedia.org**](http://www.tcmedia.org)

**You can also watch the program described below through your computer** at [**www.parallaxperspectives.org**](http://www.parallaxperspectives.org). All episodes of “Glen’s Parallax Perspectives” are posted on this blog’s “TV Programs” part and also in one or more of the categories listed in the right side of the computer screen. Also, see information about various issues at the category headings at [**www.parallaxperspectives.org**](http://www.parallaxperspectives.org).

**This summary includes additional information and insights that we did not have time to include during that hour. Many resources are added to the end of this document.**

**🡪 I saved this document in Word format with live links.** If this document does not load or print properly for you, please e-mail me at **glenanderson@integra.net** and I’ll promptly send you the links you request.

**🡪 Please invite other people to watch this video and/or read this thorough summary at these parts of my blog,** [**www.parallaxperspectives.org**](http://www.parallaxperspectives.org)**: “TV Programs” and “Economics.”**

**“Economic Justice – A Bold New Agenda”**

May 2021 Program in the “Glen’s Parallax Perspectives” TV Series

by Glen Anderson, the TV series’ producer and host
(360) 491-9093 **glenanderson@integra.net**[**www.parallaxperspectives.org**](http://www.parallaxperspectives.org)

**Glen introduced the viewers to this month’s interview topic and guests:**

This month’s interview on “Glen’s Parallax Perspectives” helps you understand the economic crisis we are experiencing now – and the long-standing economic problems that have led to our current crisis.

Besides exploring problems, we also proposed solutions for achieving economic justice and fairness for ordinary people.

Two well informed guests helped us explore the problems and solutions:

* **Bartlett Naylor** works for Public Citizen ([**www.citizen.org**](http://www.citizen.org)), the amazingly savvy non-profit organization founded by Ralph Nader half a century ago. Bartlett Naylor is a Financial Policy Advocate who works on corporate governance, financial markets, and related issues.
* **Sarah Anderson** works for the Institute for Policy Studies ([**www.ips-dc.org**](http://www.ips-dc.org)), a very knowledgeable non-profit organization that works on a variety of issues. She is a Program Director who works on the global economy, financial regulations, economic inequality, tax reform, workers’ rights, and related issues.

Glen expressed appreciation that two savvy guests would be sharing their information and insights during this interview. He said ordinary people do care about these economic issues, but mainstream media do not inform the public adequately.

He said that since the 1970s he has been reading information from – and donating financial support to – both of our guests’ organizations.

A few minutes later when each guest answered their first questions, each guest expressed appreciation for the opportunity to conduct this interview.

**Overview of some current economic problems:**

Glen said everybody feels that most Americans are experiencing economic problems. During this interview we will discuss some of the problems – and propose some solutions. He asked Sarah to summarize a few things that many people are experiencing now.

Sarah said that at this moment many people are starting to feel some optimism. The unemployment level has decreased recently, and in March 2021 it is at the lowest level since the pandemic struck. Vaccinations have helped both public health and the economy. But, she said:

“Obviously, we’ve got a long way to go. There are still eight million more people out of the workforce than before the pandemic, and the unemployment rate is also much higher among certain groups of Americans than others. The Black unemployment rate is more than 9% as of March 2021, compared to 6% for the economy as a whole.

“Also, it’s been a really tough time for women in the economy. More of them have dropped out of the workforce than men. That is largely a reflection of the fact that women in our society tend to shoulder more of the care-giving responsibilities. So when children can’t go to school or day care – or when families are worried about putting their elderly parents in nursing homes because of the high COVID infection rates there – it has been women who have been more likely to have to drop out of the workforce and take care of these care-giving responsibilities.

“Low-wage workers have been hit harder by job cuts than higher income workers. So even though many people are going back to work, people lost a lot of income in 2020. Eight million people fell into poverty between June and November 2020. We clearly have a long way to go even to recover to where we were before the pandemic hit, much less to get to the point where we have a much stronger, more resilient and more equitable economy that is better prepared for the next crisis that might come along.”

**Economic inequality: INCOME:**

Glen said both of our guests are very knowledgeable about the wide and growing gap between very rich people and everybody else. That gap has been widening since the 1970s – and especially in recent years when the gap has been widening at an escalating rate. Glen said that before we talk about the gap in **WEALTH**, he was inviting Bartlett to tell us about the widening gap in **INCOME**.

Both guests work on income inequality. Since the 1970s the income of Chief Executive Officers (CEOs) has increased much more widely compared to median worker pay.

What have we learned about inequality during the pandemic? Who has done well during the pandemic? Who has suffered economically?

Bartlett provided some relevant numbers. Currently, for every dollar paid to people who work, 50 cents go to the 10% of Americans who are paid the highest, and the other 50 cents go to the 90% of American workers.

He said this was NOT always the case. He said in 1970 the bottom 50% of the working population took home about 20% of the total wage income. It seems unfair that the bottom 50% of the workers received only 20% of the income. Meanwhile, in 1970, **the top 1%** took home 12% of income. He said now the numbers have flipped. Nowadays, the top 1% takes home 20% of total income, while the bottom 50% takes home only 12% of income. The top 1% takes home far more (20%) than what the bottom 50% gets (only 12%). He said this trend in the past half century since 1970 is a huge shift toward economic inequality.

**Sarah Anderson’s graph on the next page shows very clearly the radically widening gap between bonuses for Wall Street executives versus the minimum wage. Later in the interview Sarah discussed this graph, but it is relevant to show now on the next page.**

Glen said he keeps reading about the widening income gap between very rich people and everybody else – and also about the economic gap based on race and ethnicity. These racial/ethnic disparities in income go along with racial/ethnic disparities in nearly all sectors of our society. The problems are truly systemic.



**Economic inequality: WEALTH:**

Glen said that people think about economic inequality they usually think in terms of INCOME. But there is also a HUGE GAP in WEALTH. He asked Sarah to share information about the WEALTH gap.

Sarah said it is important to distinguish between these two kinds of economic inequality. INCOME is the money people earn from jobs or gain from investments or other sources. WEALTH is “what you have accumulated over the years.” She said many people’s wealth is their equity in their homes, the amount in their 401k account, their bank accounts, and so forth. Actually, net WEALTH is the remainder after you subtract debts. She said many people have debts (credit card debts, student debt, mortgages, and so forth). She said many Americans have no wealth whatsoever when you subtract what they owe from what they own.

She said the WEALTH gaps are much wider than the INCOME gaps. She said many Americans might remember a number that Bernie Sanders told people about in his presidential campaign speeches and Senate floor speeches. That statistic came from what Sarah’s colleagues at the Institute for Policy Studies had calculated. **The truth is that three men have as much wealth as the bottom half of the American population.**

She said the racial wealth gap is very extreme. [The term “median” is the point in the middle, with half of the people above that number and half of the people below it.] **She said the median white family has 41 times more wealth than the median black family, and 22 times more wealth than the median Latino family.**

The pandemic has been widening the gaps even worse than they had been. The U.S. has about 600 billionaires. Their wealth has grown by about $1.3 TRILLION during the pandemic because of their business investments. The problem had already existed badly before the pandemic, and now it is even worse.

Glen said we will re-visit these problems later in the interview, because some people say that after the pandemic they want to return to “normal,” but actually “normal” was not good enough, so we need to make actual progress from what the “normal” status quo had been.

Glen also said that this interview will flex between examining the problems and proposing smart solutions to those problems.

Next we discussed a problem that Bartlett and other people have been proposing.

**The “Tax Excessive CEO Pay Act”:**

Bartlett explained a solution that he supports. Glen said the “Tax Excessive CEO Pay Act” would increase the taxes on business corporations that pay their Chief Executive Officers (CEOs) far too much money compared to what they pay their average workers.

He mentioned that what we commonly think of as the “average” is known as the “mean.” This is the number you get after adding everything together and dividing by the number of items you added up. Another kind of “average” is the “median,” which is the half-way point in a spread of numbers, with half of the items above that point and half below it. The “Tax Excessive CEO Pay Act” legislation deals with CEO pay in comparison to the median wage in that business.

Bartlett explained that the “Tax Excessive CEO Pay Act” would increase the taxes on corporations with wide disparities between what the CEO earns compared to what the median worker earns. He said Senator Bernie Sanders introduced the bill with a number of co-sponsors.

He said if the CEO’s pay – in comparison with the pay of the median worker – goes above a certain threshold, the corporation would pay a tax rate that is higher than what normal corporations pay. The higher tax rate kicks in when the CEO’s pay is 100 times more than the median worker’s pay, and becomes an even higher tax rate when the CEO’s pay is several hundred times more.

He explained that this is a smart strategy that would deter CEOs and corporate boards of directors from incurring the wrath of shareholders who would see corporate profits reduced (and their dividends reduced) because the corporation is paying a higher tax rate as a penalty because the CEO’s pay is so high in comparison to the median workers’ pay.

Companies can choose either or both of two remedies: keep CEO pay at a reasonable level and/or increase the pay of ordinary workers.

Because typically the CEO is the highest paid employee of the corporation, this legislation would also tend to restrain the compensation for other high-level corporate officials. By restraining those pay levels, the company could afford to pay ordinary workers better.

He said other strategies for restraining excessive CEO pay have not worked well. These include having shareholders vote on CEO compensation packages. The “Tax Excessive CEO Pay Act” seems likely to be workable. The City of Portland, Oregon, imposed something like this on the corporations that do a lot of business there.

Sarah agreed with Bartlett. She said Portland’s tax was implemented a few years ago and has worked well. Companies that do a lot of business there (Wells Fargo, Walmart, etc.), so this surcharge for Portland’s business profits tax has generated revenue for Portland’s homeless prevention programs. She said that last November the voters in the City of San Francisco overwhelmingly passed this kind of tax for companies that do business there.

She said she and Bartlett live and work in Washington DC, so they are pushing for this at the federal level, but nine state legislatures are considering this for state-level use, and some other local jurisdictions also are considering this. Glen said the City of Seattle has been considering several progressive economic solutions at the city level.

He said that throughout U.S. history Congress has shied away from bold progressive legislation until those experiments have been implemented successfully at state or local levels. Then when these progressive solutions have proven “politically safe,” Congress feels safe in passing them nationwide.

He encouraged people watching this TV interview – regardless of where they live – to consider pushing for economic remedies in their local communities as stepping-stones toward passing them for the federal level.

Sarah agreed. She said, “Don’t wait around for Washington DC.”

**The 2008 economic crash: REASONS:**

## Glen said it would be helpful for us nowadays to understand the 2008 economic crash – why it happened – what responses did occur – and what responses should have occurred instead.

## He said when a natural disaster – such as an earthquake – occurs, it is referred to as “an act of God.” But God did not crash our economy in 2007-2008. That economic crash was caused by decisions made by human beings – especially by people working in big Wall Street banks and other big financial institutions.

Bartlett explained what was happening – what kinds of decisions were being made in big financial institutions – in the years leading up to the economic crash of 2007-2008.

He said the crash was caused by a combination of a mortgage-backed securitization machine – and fraud. He said when somebody takes out a mortgage to buy a home, their mortgage is often packaged along with other mortgages into a securitization and then sold as bonds throughout the entire market. He said this is profitable at three or four or five stages. The homebuyer pays a commission to the lender. Then when the securitization takes place, the securitizers take a fee. When the bonds are traded, the traders can make money. All of these steps generate money for the people at the top of big banks or other big financial institutions.

Unfortunately, he said, there are only a modest number of people who can afford to buy a home nowadays. But Wall Street wanted to make more money, so lenders found ways to sell homes to people who could not afford them. Lenders wrote mortgages even for people they knew could not afford to pay back the loans. Lenders charged them very high rates. Lenders did this because they would earn fees for each mortgage they wrote, and the securitizers earned fees on mortgages that they knew were not viable. Big Wall Street banks and other big financial institutions made a lot of money by buying and selling large packages of mortgages.

But – he said – once these mortgages started to fail, this house of cards began to crumble. When the first few cards started to crumble, people assumed it was only a small problem. But it turned out that 30% to 40% of these mortgages were rotten.

When people had found how easy it was to get a mortgage and buy a house, this increased demand propelled house prices higher, so house prices inflated far beyond what their fair market value. So when the house of cards fell, not only did the mortgages lose their value, but also the market value of these overpriced houses also fell, so now many people found that they owed more for their mortgage balances than the actual new lower value of their houses. He said the term for this was “being underwater.”

He said this caused problems throughout our economy because when people were extremely stressed to make mortgage payments they had to sharply cut back on their spending for everything else – not just luxury items and vacations but also on normal expenditures such as restaurants and medicines. Sharp cutbacks in consumer spending drove our economy into the Great Recession.

Glen said that when Bartlett was telling about the scandalous lenders of mortgages and people’s home values going “underwater,” he thought of the great recent film ***The Big Short***, which dramatizes what happened in a very clear, easy-to-understand way. This film is available online and on DVD in libraries.

**The 2008 economic crash: REMEDIES:**

Glen said many people were hurt by this economic collapse, so he asked Bartlett what the government did in response to the 2008 economic crash.

Bartlett said banks use the money that their customers have deposited in the banks – which actually is money that the customers have loaned to the banks. The federal government’s Federal Deposit Insurance Corporation (FDIC) insures regular bank deposits, so the money we deposit in banks is safe, even if the bank fails, so we do not need to worry.

Also, banks use money from “capital markets” – bonds the banks sell to investors who will earn interest on those bonds. He said the federal government wanted to protect bond-holders from losing money on their bonds, so the government bailed out the banks, which really means it bailed out the bond-holders. The bond-holders were protected, but the investors who owned stock in the banks lost value. He said the shares of stock in some of the big banks lost 90% of their value. The Federal Reserve pumped in a lot of money to protect banks’ bond-holders.

He said the federal government promised to help struggling homeowners – especially people whose mortgages were “underwater.” But the government did not do what it had promised, because the programs that were supposed to help struggling homeowners did not work right. The federal government helped banks and bond-holders, but it did not help homeowners.

Glen said that in 2008 people elected Barack Obama to be President, but he and his Attorney General refused to prosecute any of the big bank officials who had clearly committed very serious federal crimes that led to this national economic crash. Obama and his Attorney General gave those blatant criminals a free pass. Glen said he wanted them to hold accountable the individuals who had actually committed fraud and other serious crimes.

Bartlett said that although no individuals were prosecuted, the Justice Department did bring cases against all of the biggest banks that had committed fraud in underwriting and in declaring that the mortgages were sound.

He explained what was called “the high-speed swim lane” in which the bank officials who were responsible for certifying the truth of what was stated about mortgage-holders’ finances had such huge workloads and tight turnaround times that each bank official had about 20 seconds per mortgage to verify what had been asserted. The banks were found guilty and charged, but none of the high-ranking officials who had committed the fraud were ever charged. Bartlett said that thousands of big banks’ officials had committed fraud but possibly only one or two low-level persons went to jail.

What other remedies should have been enacted? Bartlett said homeowners should have been helped to restructure mortgages.

Also, he said that the highest-level bank officials that illegally or unjustly made millions of dollars should have to pay some of that (say, half of everything in excess of one million dollars) into a fund that the government would hold for five or six years – and if those huge banks commit further crimes and are forced to pay fines – the fines would be paid from that fund of illegitimate earnings (the fund having been financed by all high officials in that bank). This would make those high-ranking bank officials responsible for their entire companies’ ethics for five or six years. This would create a strong incentive for ethical behavior by their banking companies, since all participating officials would be financially liable. If the banks stayed clean for five years, the officials would get their money back from that temporary fund.

He said that this arrangement had existed for some partnerships (*e.g.*, Goldman Sachs when it was a partnership before becoming a typical publicly held corporation). If a fine had to be paid for bad behavior, all of the partners would have to pay it, so this was a way for all partners to support corporate ethics and keep each other honest.

We did not have time to discuss how we are captives of the mega-banks – even more so now than before the crash. The government bailed out the mega-banks in 2008. The mega-banks got even bigger since then.

**Compare 2008 crisis to our current crisis (pandemic and other problems now):**

Glen said that we have been experiencing long-term systemic problems in our economic functioning. We need to understand the 2008 economic crisis – and we need to understand the differences now that the Coronavirus pandemic has caused another economic crisis in 2020 and 2021. Even while systemic economic problems remain, the 2020-2021 economic crisis is very much different from 2008’s crisis. He asked Sarah for insights into distinguishing them.

Sarah said the 2008 crisis was clearly caused by human beings. Executives chased huge financial bonuses for their own benefit, so they acted recklessly and encouraged fraud. “They drove our economy off the cliff in a very direct way.”

She said “we can’t really finger top executives for directly causing the pandemic, but they played some responsibility for how vulnerable our country was to this crisis” because they perpetuated a model that generates economic inequality and funnels much of our nation’s wealth and resources to very few people on the top and leaves many, many Americans vulnerable to economic ruin.

She said that in 2019 – before the pandemic hit – the Federal Reserve found that 40% of American families could not afford a $400 emergency. This means that – even before the pandemic – 40% of Americans were just one medical emergency or one car breakdown away from going off the financial edge.

She said top executives bear some responsibility for this because they have been personally rewarding themselves while holding wages down, outsourcing workers, and leaving us with a country that was extremely fragile.

When the crisis hit, people needed to apply for governmental help. Let’s not leave our nation vulnerable again. We need a more equitable economy so we can weather future crises.

Glen said we keep hearing about the need for “resiliency” – the ability to weather the storm – because people were already so close to the edge and in such financial stress that a problem could easily push them over the edge. Our economic system has become so fragile that many people cannot weather the storm, and the pandemic crashed many people.

**The fossil fuel economy:**

Glen said that for a number of years, fossil fuels have been a major part of our economy – a major force that has driven our economy and our society to where we are now.

Sarah said our fossil fuel economy is accelerating climate change. Climate change is a huge economic issue – in addition to causing much human suffering (causing food insecurity, migration, and other problems).

If we do not take prompt, strong actions to reduce climate change and break our dependence on fossil fuels, climate change will cost about 16% of our Gross Domestic Product per year. This would cost us trillions of dollars in national wealth that will be wiped away if we do not strongly limit climate change.

She said that now when people are wanting to get out of the pandemic’s economic crisis, she urged us to think of this crisis as an opportunity to transform our economy to be less dependent on fossil fuels.

Glen said he appreciates how the smartest parts of the climate movement have been very insightful about recognizing interconnections among different aspects of the climate crisis. This includes racial injustice aspects, for example. He thanked Sarah for pointing out how fossil fuels are interconnected with the economic problems we are discussing, so we need to kick the fossil fuel habit and restructure these aspects of our economy and our society so that we can not only heal the economy but also protect the climate and our society overall.

**The “financialization” of the economy:**

Glen asked Bartlett to explain an economic problem that has increasingly been talked about. There are some other changes that have occurred to our economy increasingly in recent years. Our economy used to manufacture industrial goods, grow food on family farms, support many local retail stores in cities and towns all across the nation. But increasingly the financial sector has gained power over every aspect of our economy. Now people lament the “financialization” of the economy.

Bartlett explained what the “financialization” of the economy means. He said it means several things. He mentioned that one example is the craze for “buy-backs.” This also pertains to what Sarah had said about what made us more vulnerable to the pandemic’s economic crash and the problem that 40% of us could not afford a sudden need for a $400 problem. “Corporations themselves spend a lot of money buying back their own stock – billions or trillions of dollars in the past three or four years.” He said the March 2020 CARES Act (to deal with the pandemic’s financial disruption) would not have been necessary if corporations – instead of buying back their stock – had simply held on to their money and used it to sustain the employment of workers who were laid off. The CARES Act intended to protect employees from layoffs, but companies spent their money instead to buy back their own stock for their own selfish financial purposes.

He said corporations should be using their money to invest in improving their products so they will have better products to sell. For example, Boeing should invest its money in designing and building smarter, more fuel-efficient airplanes. Instead, companies buy back their own stock, because – by increasing the demand for their stock – they drive the price of their stock higher. The companies do this because the very top level of their executives get paid based on how much their companies’ stock price goes up. He said that besides using the companies’ own savings to buy their stock, some companies even borrow to do that – all to create bigger bonuses for the highest-paid corporate executives.

He said another aspect of financialization deals with what Senator Elizabeth Warren (D-MA) has called “the looting of America.” Successful, thriving companies (for example, Toys R Us) are bought out by private equity companies. The deals entail transaction fees and big bonuses to certain corporate executives. Now that a private equity company owns the business it has just bought, it refuses to improve the business or make better products. Instead, the private equity company plays self-serving financial games, such as selling all of the storefronts and then renting them back, looting the pension fund, and other gimmicks that generate quick cash for the private equity company. He said a large number of recent corporate bankruptcies were companies that had been bought out and looted.

He said ordinary people need a raise, but wages have not kept up since the 1970s – and Wall Street likes to have people earn low wages, because this creates their opportunity to issue loans to people who need money. Then – either through high-interest “payday loans” or other kinds of loans, Wall Street wants people to be indentured. They make money on money. He said it used to be that access to your money represented 2% or 3% of the economy, but now it’s 6% of the economy. He gave an example to show how ridiculous this is. He said Wall Street is charging double for selling “selling hollow products.”

Glen said that just a few days before this interview he had read a very substantial article in an economics journal to which he subscribes. This article exposed how nursing homes and hospitals have been bought out by giant, giant corporations that go far into debt in order to buy the nursing homes and hospitals. Then they raise the rates they charge the patients, while they lay off employees, understaff the shifts, and provide worse care. They slash their services horribly in order to save enough money to pay off their giant loans. He said this happens in other sectors too.

We did not have time to mention the problems of Wall Street’s reckless gambling that some people have been calling “casino capitalism.”

**The Consumer Financial Protection Bureau (CFPB):**

Glen expressed appreciation for a small, relatively new federal agency that was created to protect ordinary people.

It is the Consumer Financial Protection Bureau (CFPB). He said Trump screwed it up, so we need to restore its proper functioning.

***We did not have time to discuss this concern that Glen had wanted to discuss:***

For four years Donald Trump was President and he aggressively disrupted the U.S. government and prevented many federal agencies from carrying out their legitimate missions honestly and competently. Those of us who care about human rights, the environment, and a fair economy were on the defensive for four years. Now Joe Biden is President and the House and the Senate have small Democratic majorities, but not enough to take the strong actions that the American people want. The public is eager to solve the problems and start making proactive progress instead of always being on the defensive against right-wing onslaughts.

However, Joe Biden has a decades-long track record of supporting Wall Street and big business in many ways. Fortunately, Biden has hired some good staff members from Senator Elizabeth Warren, who is truly progressive on economic issues. The House has a Democratic majority, but the Senate is too closely balanced (and includes some conservative Democrats) and is hampered by the filibuster.

**Raise minimum wage. Help care-givers, gig workers, other low-wage workers:**

Glen expressed the concern that many people who work for a living earn wages that are so low that they are stuck in poverty. Wages peaked in about 1976 and they have been sliding ever since, relative to the cost of living. (Both political parties from Bill Clinton to Barack Obama and Republicans have promoted “Neoliberal” economic policies that enriched big businesses at the expense of ordinary workers.) The federal minimum wage has been stuck too low since 2009, and Congress has refused to raise it to keep up with the cost of living. Earlier in this interview we discussed the sharply widening gap between big business executives versus everybody else. People who earn low wages – and just the minimum wage – have been suffering. He asked Sarah to discuss these realities – and the proposals to raise the minimum wage.

Sarah said she had recently researched and produced a report about wage disparities. The federal minimum wage has been stuck at $7.25 since 2009. Her report shows that if the minimum wage had increased at the same rate as Wall Street bonuses since 1985, the minimum wage now would be $44 instead of $7.25.

**🡪 See the graph on page 3.**

Glen said that in the days before we taped this interview, he had seen Sarah’s report cited in many different articles he read in publications and on the internet.

Sarah said her report shows who has power – and who does not have power – in Washington DC.

The minimum wage has been stuck at $7.25 for more than a decade. Also, she said more than a decade ago a law was passed to crack down on Wall Street bonuses, but federal regulators have never implemented it. We can see how distorted our political system is by looking at the concentrations of wealth and power – and who is being left behind.

She said raising the wages of low-wage workers is important for everybody, because when low-wage workers earn better wages they will spend the money and boost the economy overall. They have many unmet needs, so they do need to spend their income to meet their needs, so this improves the overall economy. In contrast, very wealthy people squirrel away their money instead of spending it on Main Street. Rich people’s money does not have the same stimulus effect that poor people’s money does. Our economy needs a stimulus, so we should be increasing low-income people’s incomes.

Glen said, “the whole trickle-down theory is a scam by people who want to funnel more money to the top. But if you actually want to stimulate the economy, put the money put the money in the hands of lower-income people and working-class people, because – as Sarah said – they’re going to be spending it.”

Glen said now we are seeing more public support for better wages for people who do care-giving work and people who are “gig workers” (driving for Uber, and so forth) and doing other on-call and unstable services instead of regular hourly wages.

**Taxes: More insights about problems and recommendations for solutions:**

Glen said another important issue related to economic injustice is taxation. Earlier in this interview we mentioned taxes. Mostly we hear conservatives bad-mouth taxes, but currently the poor pay more than their fair share, and the rich pay less than their fair share. If we care about reducing inequality and promoting economic justice, we need to take action to improve fairness across the income brackets. We need to understand the problems and promote wise, fair solutions.

Sarah said we suffered a huge setback in 2017 when the Republicans slashed taxes on the rich and on big businesses. She said it cost our economy $2 trillion, and most of the benefits went to the wealthy. “We need to reverse those priorities. We need to make sure that the people who have the greatest ability to help our economy pay more.” She said it’s outrageous that during the pandemic billionaires became even richer. We need to tax wealth. We need to increase taxes on big earners and big businesses. We need to raise the corporate income tax to where it was in previous years.

She said corporate tax revenues as a share of our federal budget have plummeted during the past decade. This helps to explain why infrastructure (bridges, schools, etc.) are crumbling. The world’s wealthiest country should have much better infrastructure.

Glen said he was a kid in the 1950s – during the Eisenhower years – and remembers when the corporate income tax rate was 91%. He said that since then the corporate tax rate has been dropping, dropping, dropping – and they’ve been getting more and more loopholes. He said we had very good prosperity in the 1950s and 1960s when rich people and big businesses had to pay their fair share of taxes. We’ve lost that, and now infrastructure is crumbling, and ordinary people are suffering. We need to reverse all of the bad changes and straighten out our tax system again.

**And more insights and solutions:**

Glen said ordinary Americans – and politicians – say they want to get back to “normal.” But the economic problems we have been discussing are long-standing. They were serious problems for many years, even before the pandemic came along and made them worse. Instead of talking about a “recovery” and getting back to “normal,” He said he believes we need to **boldly envision** the economic justice that we really need – and **boldly build** a strong, strategically savvy grassroots movement to achieve it.

Sarah said our interview has already said we need to get beyond mere “recovery” and transform our economy so we are not dependent on fossil fuels. We need to rebuild our economy with millions of good union jobs to create a new clean energy economy. She said she is hopeful about this.

She said the pandemic has helped people understand that many low-wage workers really are “essential” workers. She said it’s hard to imagine that a corporate CEO is hundreds – or thousands – of times more important than a low-wage worker in that company who has been going to work every day and risking their health to make sure we have food on our tables, that our elderly people are taken care of, that our health care system continues to run, and that we have home care and child care and other services that are so low-paid but are so vital to our economy and our public health and our democracy.

She wants us to build on that appreciation and change our priorities so people at the bottom of our economy get a fair share of our nation’s income for the valuable work that they do.

Glen asked our guests what they would recommend that ordinary people – for example, the people watching this interview – could do to help solve the problems we have been discussing. Many people have not been working on economic justice issues. What could they do to help?

Bartlett said that Ralph Nader has stated that citizenship is a daily obligation. It’s important for everybody to inform themselves about a variety of issues – and to communicate often with elected officials at all levels. The people watching this interview need to make their voices heard in Washington DC and at state and local levels.

Glen said that a number of years ago a friend who was very savvy about grassroots organizing said 5% of democracy is about voting – and 95% of democracy is about organizing at the grassroots for issues we care about. Glen said he invests a lot of time and effort into helping people develop their skills so we can make progress on the issues and change the system to make it more fair and more profoundly democratic.

**Public Citizen (**[**www.citizen.org**](http://www.citizen.org)**) does excellent work:**

Glen said that since the 1970s he has greatly appreciated each of the non-profit organizations for which our guests work. He has been reading the materials that Public Citizen and the Institute for Policy Studies have been producing – and he has been happy to donate financial support to both organizations.

Before we ended this interview he wanted to ask each guest to tell us about their organizations.

Glen asked Bartlett about Public Citizen – and the principles and values that guide Public Citizen’s work – and the issues the organization works on. He also invited people to visit Public Citizen’s website, [**www.citizen.org**](http://www.citizen.org)

Bartlett said Public Citizen is about 50 years old. It addresses corporate accountability and a variety of financial issues. He said there are about 3,000 bank lobbyists and about 12 people who do what he does. Public Citizens has divisions dealing with health care, trade, litigation, and so forth. He enjoys working with other organizations, including Sarah’s.

**The Institute for Policy Studies (**[**www.ips-dc.org**](http://www.ips-dc.org)**) does excellent work:**

Sarah said the Institute for Policy Studies is even older than Public Citizen. IPS started in 1963 and works on many issues. They do research and education and communication. IPS works a lot with grassroots organizations because grassroots organizations are a driving force for social and political change.

Now in our nation’s current crisis people are more open to bold, creative solutions to problems, so she urges people to push hard for the changes we need. She works with IPS to reduce economic inequality. Their weekly online newsletter through [**www.inequality.org**](http://www.inequality.org) informs people. Glen said he has been reading that for a number of years. He said he has copied information from some of those e-mails and posted it to his blog.

Glen invited people to visit the website of the Institute for Policy Studies, [**www.ips-dc.org**](http://www.ips-dc.org) and their website dealing with economic inequality, [**www.inequality.org**](http://www.inequality.org) He said he has always appreciated IPS’s work on foreign policy.

**Our guests’ organizations produced these sources of information:**

A number of excellent organizations work for economic justice. Our two guests represent two of them. Below I am listing links to some of their good work. After this list I’ll provide links to information from other great sources.

* **Public Citizen:** [**www.citizen.org**](http://www.citizen.org)and their smart work on trade & the globalized economy at [**https://www.citizen.org/topic/globalization-trade/**](https://www.citizen.org/topic/globalization-trade/)and to protect workers and consumers at[**https://www.citizen.org/topic/consumer-worker-safeguards/**](https://www.citizen.org/topic/consumer-worker-safeguards/)
* **The Institute for Policy Studies:** [**www.ips-dc.org**](http://www.ips-dc.org)
* [**www.inequality.org**](http://www.inequality.org) has been tracking inequality-related news and views for nearly two decades, and it has been a project of the Institute for Policy Studies since 2011. It provides information and insights for readers ranging from educators and journalists to activists and policy makers. It posts writings from people in the U.S. and around the world. It keeps working to narrow the staggering economic inequality that so afflicts us in almost every aspect of our lives.
* [**https://inequality.org/wp-content/uploads/2021/03/Anderson-Senate-Budget-Committee-WRITTEN-Testimony-final.pdf**](https://inequality.org/wp-content/uploads/2021/03/Anderson-Senate-Budget-Committee-WRITTEN-Testimony-final.pdf)
* [**https://inequality.org/great-divide/minimum-wage-wall-street-bonus/**](https://inequality.org/great-divide/minimum-wage-wall-street-bonus/)
* Glen recommended the article Sarah wrote very recently about the minimum wage. We mentioned it during this interview. Here is the link to this article: [**https://truthout.org/articles/minimum-wage-would-be-44-if-it-grew-as-much-as-wall-street-bonuses-since-1985/?eType=EmailBlastContent&eId=6e66dfeb-75d8-4e54-9fd7-7055d129a9ec**](https://truthout.org/articles/minimum-wage-would-be-44-if-it-grew-as-much-as-wall-street-bonuses-since-1985/?eType=EmailBlastContent&eId=6e66dfeb-75d8-4e54-9fd7-7055d129a9ec) It includes the graph shown on page 3 above.
* On May 3, 2021 this statement came out from [**www.inequality.org**](http://www.inequality.org), which is part of the Institute for Policy Studies:

“My fellow Americans, trickle-down economics has never worked. It’s time to grow the economy from the bottom up and middle-out.” Who would have thought — at any time over recent decades — that we would ever get to hear a president of the United States utter words like these in a joint address to the U.S. Congress? But we did last week. President Biden’s speech represented a clear triumph for those of us who want to build a more equitable society — and have the nation’s richest foot the bill! And the first 100 days of the Biden administration, overall, have certainly proven to be promising on the inequality front. So how should we react to all this unexpected good fortune? By thinking bigger and bolder. Mass pressure from grassroots movements, not any single person in the White House, will bring about the transformative change we so enormously need.

-- Chuck Collins and Rebekah Entralgo, *for the Institute for Policy Studies Inequality.org team*

* Inequality.org also supported this statement by President Joe Biden, who said this to Congress on April 28, 2021: “Roughly 650 billionaires in America increased their wealth by more than $1 trillion during this pandemic…. My fellow Americans, trickle down economics has never worked, and it’s time to grow the economy from the bottom and the middle out.”
* On April 12, 2021, Inequality.org reported this: “Want to hear something outlandish? The overall wealth of global billionaires has increased by an unimaginable $4 trillion over the last year of the Covid-19 pandemic. So finds our just-completed latest analysis of billionaire fortunes, conducted with our partners at Patriotic Millionaires.” See their analysis here: [**https://inequality.org/great-divide/global-billionaire-wealth-surges-pandemic/?emci=df6ee840-ae9b-eb11-85aa-0050f237abef&emdi=84055334-bf9b-eb11-85aa-0050f237abef&ceid=3993183**](https://inequality.org/great-divide/global-billionaire-wealth-surges-pandemic/?emci=df6ee840-ae9b-eb11-85aa-0050f237abef&emdi=84055334-bf9b-eb11-85aa-0050f237abef&ceid=3993183)
* Bartlett Naylor provided these three information resources: (1) A report connecting corporate misconduct and pay: [**https://www.citizen.org/article/white-collar-crime-pays/**](https://www.citizen.org/article/white-collar-crime-pays/) (2) A report by Sarah and Bartlett includes some charts on CEO pay ratios: [**https://inequality.org/wp-content/uploads/2018/04/Bank-Pay-Ratios.pdf**](https://inequality.org/wp-content/uploads/2018/04/Bank-Pay-Ratios.pdf) (3) Page 5 of this is a chart of size of megabanks: [**https://www.citizen.org/wp-content/uploads/toobig.pdf**](https://www.citizen.org/wp-content/uploads/toobig.pdf)
* Sarah Anderson and John Cavanagh issued this in early May 2021: [**Progressives Urge Biden to Go Bigger, Bolder, Faster in Spending and Tax Plans**](https://click.everyaction.com/k/28606141/283758906/1673878411?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjVmMDNkNTEwLTNhYWMtZWIxMS04NWFhLTAwNTBmMjM3YWJlZiIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=2nsF2OIZP3zP9un_vtNcWT3Prux6nCuy0N4vnP4A_x0=&emci=14877e5c-25ac-eb11-85aa-0050f237abef&emdi=5f03d510-3aac-eb11-85aa-0050f237abef&ceid=3993183). Leading research and movement organizations and progressive Democrats are calling for rapid passage of legislation to transform the economy. (John Cavanagh is with IPS.)
* Sarah Anderson posted this on May 21, 2021: **Poor People’s Campaign and House Progressives Call for a “Third Reconstruction.”** A new Congressional resolution lays out a comprehensive vision for ending poverty and tackling racial and economic inequality. Progressive U.S. Rep. Barbara Lee is prominent in this new effort. See Sarah’s article: [**https://inequality.org/great-divide/poor-peoples-campaign-congressional-resolution-poverty/?emci=4131f0ea-9ebc-eb11-a7ad-501ac57b8fa7&emdi=3d3b7fdf-b9bc-eb11-a7ad-501ac57b8fa7&ceid=3993183**](https://inequality.org/great-divide/poor-peoples-campaign-congressional-resolution-poverty/?emci=4131f0ea-9ebc-eb11-a7ad-501ac57b8fa7&emdi=3d3b7fdf-b9bc-eb11-a7ad-501ac57b8fa7&ceid=3993183)
* In the last week of May 2021, IPS joined the Poor People's Campaign and members of the Congressional Progressive Caucus to launch a bold new [**congressional resolution to end poverty**](https://click.everyaction.com/k/29897365/287865697/113682856?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjA0MGRhNzU4LWQ1YmYtZWIxMS1hN2FkLTUwMWFjNTdiOGZhNyIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=5eMjAcZVnTf38MzyP_KdUntdzKs8bNzVB4nqMllfsx0=&emci=accee44e-cabf-eb11-a7ad-501ac57b8fa7&emdi=040da758-d5bf-eb11-a7ad-501ac57b8fa7&ceid=3993183#resolution). The resolution, called the [**Third Reconstruction: Fully Addressing Poverty and Low Wages from the Bottom Up**](https://click.everyaction.com/k/29897366/287865698/716302489?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjA0MGRhNzU4LWQ1YmYtZWIxMS1hN2FkLTUwMWFjNTdiOGZhNyIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=5eMjAcZVnTf38MzyP_KdUntdzKs8bNzVB4nqMllfsx0=&emci=accee44e-cabf-eb11-a7ad-501ac57b8fa7&emdi=040da758-d5bf-eb11-a7ad-501ac57b8fa7&ceid=3993183), draws heavily on the research IPS did with the Poor People’s Campaign when they produced the 2018 [**Souls of Poor Folk**](https://click.everyaction.com/k/29897367/287865699/1682595302?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjA0MGRhNzU4LWQ1YmYtZWIxMS1hN2FkLTUwMWFjNTdiOGZhNyIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=5eMjAcZVnTf38MzyP_KdUntdzKs8bNzVB4nqMllfsx0=&emci=accee44e-cabf-eb11-a7ad-501ac57b8fa7&emdi=040da758-d5bf-eb11-a7ad-501ac57b8fa7&ceid=3993183) audit and the [**2019 Moral Budget**](https://click.everyaction.com/k/29897368/287865700/386404704?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjA0MGRhNzU4LWQ1YmYtZWIxMS1hN2FkLTUwMWFjNTdiOGZhNyIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=5eMjAcZVnTf38MzyP_KdUntdzKs8bNzVB4nqMllfsx0=&emci=accee44e-cabf-eb11-a7ad-501ac57b8fa7&emdi=040da758-d5bf-eb11-a7ad-501ac57b8fa7&ceid=3993183). IPS is extremely proud of this work and the transformational agenda it’s inspired.  As Sarah Anderson reports, the resolution [**lays out a roadmap**](https://click.everyaction.com/k/29897369/287865701/-1998379407?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjA0MGRhNzU4LWQ1YmYtZWIxMS1hN2FkLTUwMWFjNTdiOGZhNyIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=5eMjAcZVnTf38MzyP_KdUntdzKs8bNzVB4nqMllfsx0=&emci=accee44e-cabf-eb11-a7ad-501ac57b8fa7&emdi=040da758-d5bf-eb11-a7ad-501ac57b8fa7&ceid=3993183) for addressing systemic racism, poverty, militarism, and ecological devastation. At Newsweek, Reps. Barbara Lee and Pramila Jayapal, who introduced the resolution in Congress, [**explain these intersections further**](https://click.everyaction.com/k/29897370/287865702/1455918234?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjA0MGRhNzU4LWQ1YmYtZWIxMS1hN2FkLTUwMWFjNTdiOGZhNyIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=5eMjAcZVnTf38MzyP_KdUntdzKs8bNzVB4nqMllfsx0=&emci=accee44e-cabf-eb11-a7ad-501ac57b8fa7&emdi=040da758-d5bf-eb11-a7ad-501ac57b8fa7&ceid=3993183).  IPS is now working with the PPC and other allies to identify what parts of the resolution can be advanced through legislation. One piece of legislation that could reduce inequality is the Tax Excessive CEO Pay Act. In Newsweek, [**Sarah Anderson exposes the corporations**](https://click.everyaction.com/k/29897371/287865703/-1889058951?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjA0MGRhNzU4LWQ1YmYtZWIxMS1hN2FkLTUwMWFjNTdiOGZhNyIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=5eMjAcZVnTf38MzyP_KdUntdzKs8bNzVB4nqMllfsx0=&emci=accee44e-cabf-eb11-a7ad-501ac57b8fa7&emdi=040da758-d5bf-eb11-a7ad-501ac57b8fa7&ceid=3993183) with the worst CEO-worker pay gaps and explains how taxing these companies could help close pay gaps for all workers. And in Marketwatch, Chuck Collins writes about the need to bring wealth hoarding [**family offices**](https://click.everyaction.com/k/29897372/287865704/-307893291?nvep=ew0KICAiVGVuYW50VXJpIjogIm5ncHZhbjovL3Zhbi9FQS9FQTAwMy8xLzc1MjEwIiwNCiAgIkRpc3RyaWJ1dGlvblVuaXF1ZUlkIjogIjA0MGRhNzU4LWQ1YmYtZWIxMS1hN2FkLTUwMWFjNTdiOGZhNyIsDQogICJFbWFpbEFkZHJlc3MiOiAiZ2xlbmFuZGVyc29uQGludGVncmEubmV0Ig0KfQ%3D%3D&hmac=5eMjAcZVnTf38MzyP_KdUntdzKs8bNzVB4nqMllfsx0=&emci=accee44e-cabf-eb11-a7ad-501ac57b8fa7&emdi=040da758-d5bf-eb11-a7ad-501ac57b8fa7&ceid=3993183) “into the sunny world of financial transparency.”
* Bartlett wrote an article in 2020 about corruption in the excessive pay for big business executives. His article links to his full report, which ends with suggestions for how to change public policy to solve these problems. See this: [**https://www.citizen.org/news/white-collar-crime-still-pays-10-years-after-dodd-frank/**](https://www.citizen.org/news/white-collar-crime-still-pays-10-years-after-dodd-frank/)
* On April 29, 2021, Public Citizen reported on Biden's first 100 days -- and what he should do next: [**https://www.citizen.org/news/bidens-1st-100-days-public-citizen-progress-report/?emci=29f8676a-39a9-eb11-85aa-0050f237abef&emdi=c3ea395e-3fa9-eb11-85aa-0050f237abef&ceid=3273229**](https://www.citizen.org/news/bidens-1st-100-days-public-citizen-progress-report/?emci=29f8676a-39a9-eb11-85aa-0050f237abef&emdi=c3ea395e-3fa9-eb11-85aa-0050f237abef&ceid=3273229)

**Here are links to information from some other good sources:**

* State and local governments have been taking (and trying to take, even if not yet succeeding) actions to provide various kinds of economic justice at state and local levels. State legislation and local government decisions to increase the minimum wage and stop various kinds of economic abuses are powerful. In the U.S., many issues do not get traction in Congress until local and state governments have enacted them, so Congress members will finally feel that these are “politically safe” actions to take at the federal level.
* Washington State’s 2021 legislative session passed – and Governor Inslee signed – Senate Bill 5096 to create a Capital Gains Tax for only the wealthiest 8,000 Washington households.
* Various kinds of non-profit organizations care about economic justice. For example, Washington Physicians for Social Responsibility (WPSR – [**www.wpsr.org**](http://www.wpsr.org)) created an Economic Inequity Task Force because they recognize that economic inequality is a health issue.
* Certainly the organizations that work for racial justice and work to end poverty and work to protect the environment and climate recognize economic justice issues. There are so many of those that I can’t list them here. Please look for these kinds of organizations and collaborate with them.
* See much information at the “Economics” part of my blog, [**www.parallaxperspectives.org**](http://www.parallaxperspectives.org). The direct link is: [**https://parallaxperspectives.org/category/economics-labor-capitalism-trade-poverty-also-see-taxes**](https://parallaxperspectives.org/category/economics-labor-capitalism-trade-poverty-also-see-taxes)
* The Poor People’s Campaign -- A National Call for Moral Revival – is active nationwide, including in Washington State. See their national website: [**www.poorpeoplescampaign.org**](http://www.poorpeoplescampaign.org)
* Long ago I signed up to receive informative e-mails from the Economic Policy Institute ([**www.epi.org**](http://www.epi.org)). On May 28, 2021, EPI reported this: Last year required many of us to make personal sacrifices. EPI’s research -- [**https://www.epi.org/blog/preliminary-data-show-ceo-pay-jumped-nearly-16-in-2020-while-average-worker-compensation-rose-1-8/?utm\_source=Economic+Policy+Institute&utm\_campaign=a031ad74f7-EMAIL\_CAMPAIGN\_2021\_04\_30\_07\_37\_COPY\_01&utm\_medium=email&utm\_term=0\_e7c5826c50-a031ad74f7-58057581&mc\_cid=a031ad74f7&mc\_eid=95250a4bc6**](https://www.epi.org/blog/preliminary-data-show-ceo-pay-jumped-nearly-16-in-2020-while-average-worker-compensation-rose-1-8/?utm_source=Economic+Policy+Institute&utm_campaign=a031ad74f7-EMAIL_CAMPAIGN_2021_04_30_07_37_COPY_01&utm_medium=email&utm_term=0_e7c5826c50-a031ad74f7-58057581&mc_cid=a031ad74f7&mc_eid=95250a4bc6) -- into preliminary data shows this sacrifice did not extend to many of America’s CEOs. EPI’s researchers reviewed data from 281 large firms filing information on CEO compensation through the end of April. EPI found that CEO pay jumped nearly 16% in 2020 during the coronavirus pandemic, while average worker compensation rose 1.8%. This contrast in pay between executives and workers isn’t new, but it’s doubly outrageous that so many in the nation’s corner offices enjoyed a windfall during the pandemic while so many struggled economically. The new findings show that the offers made by CEOs to forgo salary increases during the pandemic were largely symbolic. Salaries were stable, but many CEOs pocketed a windfall by cashing in stock options and obtaining vested stock awards, compounding income inequalities laid bare during the past year. Please take a moment to share this graphic with your friends and family and encourage them to read EPI’s latest CEO pay analysis. Here again is that link: [**https://www.epi.org/blog/preliminary-data-show-ceo-pay-jumped-nearly-16-in-2020-while-average-worker-compensation-rose-1-8/?utm\_source=Economic+Policy+Institute&utm\_campaign=a031ad74f7-EMAIL\_CAMPAIGN\_2021\_04\_30\_07\_37\_COPY\_01&utm\_medium=email&utm\_term=0\_e7c5826c50-a031ad74f7-58057581&mc\_cid=a031ad74f7&mc\_eid=95250a4bc6**](https://www.epi.org/blog/preliminary-data-show-ceo-pay-jumped-nearly-16-in-2020-while-average-worker-compensation-rose-1-8/?utm_source=Economic+Policy+Institute&utm_campaign=a031ad74f7-EMAIL_CAMPAIGN_2021_04_30_07_37_COPY_01&utm_medium=email&utm_term=0_e7c5826c50-a031ad74f7-58057581&mc_cid=a031ad74f7&mc_eid=95250a4bc6)
* Catholic Social Teaching has – for decades – supported economic justice, including fairness to poor people and ordinary workers. Pope Francis has spoken and acted boldly for the environment and the climate – and for indigenous people and economic justice. Recently he said this: “A true ecological approach always becomes a social approach; it must integrate questions of justice in debates on the environment, so as to hear both the cry of the earth and the cry of the poor.”
* The “Tax Excessive CEO Pay Act” – Some of the most progressive members of Congress support this federal legislation that Bartlett discussed during our interview. A number of progressive non-profit and advocacy organizations support it too. For example, Democracy for America ([**www.democracyforamerica.org**](http://www.democracyforamerica.org)) and Social Security Works ([**www.socialsecurityworks.org**](http://www.socialsecurityworks.org)) support it. This latter organization urges people to tell Congress to pass this bill, which would hold corporations accountable and raise workers’ pay. The organization said, “In 1965, the CEO-to-worker pay ratio was 21-to-1. Today it’s 320-to-1. This doesn’t just hurt people in their working years. It hurts them in retirement too. And, because virtually all new wealth is going to the richest 1%―who only pay into Social Security on a fraction of their income―income inequality is responsible for one-third of Social Security’s projected long-term funding shortfall.” This legislation would tax companies whose CEO-to-worker pay ratio is above 50-to-1. This bill will raise an estimated $150 billion over 10 years while creating a more just and equitable economy for all.
* Americans for Tax Fairness – [**www.americansfortaxfairness.org**](http://www.americansfortaxfairness.org) – urges higher taxes on very rich people. In March 2021 they released a new report detailing the extraordinary wealth gains of America’s 657 billionaires. They are 45% wealthier today than a year ago and there are 43 newly minted billionaires since the pandemic began. At the same time, tens of millions of Americans have lost work and income, while millions have fallen into poverty and struggle to afford basic needs like housing and food. See the report here: [**https://americansfortaxfairness.org/issue/one-year-roundup-billionaire-wealth-growth-pandemic-top-pandemic-profiteers/?link\_id=0&can\_id=1d662460c0abb8939c5044c82927552b&source=email-new-report-billionaires-wealth-gains-one-year-into-pandemic&email\_referrer=email\_1119522&email\_subject=new-report-billionaires-wealth-gains-one-year-into-pandemic**](https://americansfortaxfairness.org/issue/one-year-roundup-billionaire-wealth-growth-pandemic-top-pandemic-profiteers/?link_id=0&can_id=1d662460c0abb8939c5044c82927552b&source=email-new-report-billionaires-wealth-gains-one-year-into-pandemic&email_referrer=email_1119522&email_subject=new-report-billionaires-wealth-gains-one-year-into-pandemic)
* Americans for Tax Fairness supports Senator Bernie Sanders’ and Representative Jimmy Gomez’s legislation for a stronger estate tax. This organization states that the richest 1% of Americans own nearly 32% of the nation’s wealth, while the bottom 50% own just 2%. The 2017 Trump/Republican tax cut scam greatly weakened the existing tax on rich people’s estates. The new Sanders/Gomez bill is the “For the 99.5% Act.” It would help make sure the richest ½ of 1% of Americans pay their fair share. It would raise $430 billion to meet public needs.
* Senator Elizabeth Warren introduced wealth tax legislation that would raise $3 trillion in revenue from the nation’s richest 0.05% of households.

**Glen’s closing encouragement:**

Glen thanked Bartlett Naylor and Sarah Anderson for sharing their information and insights during this interview. He especially appreciated their encouragement for people to work on these important issues. We need to inform ourselves and push in strategically savvy ways.

He also thanked the people who have been watching this program.

Every day each of us is affected by how our economy is functioning – and mal-functioning. For a very few people it is functioning very well, and they get even more rich every day. But many people are just barely hanging in there – just able to get by without getting ahead or falling behind. And more and more people now are suffering badly from the way our economy functions – or mal-functions.

Economic problems are NOT an “act of God,” like an earthquake. Economic problems are caused by specific decisions that businesses and governments make. If you want to improve your own personal economic situation, I encourage you to work with non-profit organizations and labor unions and solidarity networks that help people.

**In order to fix the economic problems – and make other necessary changes in all sectors of our society, we need a revival of progressive grassroots organizing!** We need to educate and awaken the public about the issues and help people understand how to organize nonviolent grassroots movements that can strategize how to reach goals and bring people together to achieve the goals we need. I conduct FREE ONLINE workshops to help people do that. I will offer those FREE ONLINE workshops again in September-October 2021 and again at later dates. See information about the workshops at this link on my blog: [**https://parallaxperspectives.org/sign-up-now-for-free-online-workshops-so-you-can-make-more-progress-on-issues-you-care-about-3**](https://parallaxperspectives.org/sign-up-now-for-free-online-workshops-so-you-can-make-more-progress-on-issues-you-care-about-3) This summer I will post information about the September -October workshops and how to sign up for them. They are FREE and ONLINE.

The article I have linked here – [**https://www.nationofchange.org/2021/03/08/its-time-for-an-organizing-revival/**](https://www.nationofchange.org/2021/03/08/its-time-for-an-organizing-revival/) – is consistent with this need and opportunity. The article includes these sentences: “The time has come for an organizing revival.  …  We have shifted an organizing field that was largely designed to win the best thing possible in the existing political and ideological landscape, to one dead-set on changing that landscape.  You’d be hard pressed to find a decade where the organizing field has changed in such powerful ways.”

My blog, [**www.parallaxperspectives.org**](http://www.parallaxperspectives.org)**,** provides information about a wide variety of issues related to peace, social justice and nonviolence. Especially see the blog’s categories for “Economics” and “Organizing.”

Also, you can phone me at (360) 491-9093 to find out about other information, organizations and resources about issues you care about.

I invite you to share this TV interview’s information with your friends. You or your friends can watch this video and/or read the thorough summary you are reading now. Visit my blog, [**www.parallaxperspectives.org**](http://www.parallaxperspectives.org) and click either the “Economics” link or the “TV Programs” link on my blog. You’ll see a link so you or your friends can watch the video of this interview – and/or read the thorough summary you are reading now articles.

You can get information about a wide variety of issues related to peace, social justice and nonviolence through my blog, [**www.parallaxperspectives.org**](http://www.parallaxperspectives.org)or by phoning me at
(360) 491-9093 or e-mailing me at **glenanderson@integra.net**

Glen ends each TV program with this encouragement:

**We're all one human family, and we all share one planet.**

**We can create a better world, but we all have to work at it.**

**The world needs whatever you can do to help!**