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**What's Good for Wall Street Is Only Good for Wall Street
Color of Law
By David A. Love, JD
BlackCommentator.com Editorial Board**

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One trillion dollars. Now that's some money. When all is said and done, that is roughly the amount it will take to save that shining beacon for all the world to follow, American predatory capitalism.

What could \$1 trillion buy you? Well, you could buy a failed war in Iraq for about that much. In contrast, it would cost \$55 billion a year to wipe out child poverty in the U.S. And not doing anything about child poverty costs us \$500 billion a year.

Some experts are telling us that this bailout of Wall Street by the taxpayers - with no oversight, no strings attached, no obligations for those who seek the bailout - is necessary to prevent a total collapse of the economy. As for this, I say don't give it to them. After all, we were always told that the free market, the invisible hand, unencumbered by government regulation, will take care of itself. The Wall Street robber barons would never find such charity in their hearts for the common folk. They would tell us that we can't depend on government handouts, that we should pull ourselves up by our bootstraps and play by the rules.

And what's in it for us?

We certainly don't need a 9-11-style commission to state the obvious, that this financial meltdown is the result of greed. It has finally put to rest a number of fallacies:

- The first fallacy is that what is good for Wall Street is good for Main Street, and that increases in worker productivity lead to wage increases. If that were true, then as Wall Street boomed, the average family would not have witnessed a stagnation or decline in their standard of living. Capitalism depends on making a profit, so they say, and if that means cutting wages, then so be it.
- The second is that Wall Street hates socialism. Not true. Apparently, they love socialism for the few, socialism for themselves, and to hell with everyone else.
- The third is that deregulated free market capitalism, served up for public consumption, is the best thing since shrimp and cheese grits. The reality, however, is pretty clear. Deregulation is a proxy for greed and excess, allowing the hustlers to run their hustle unencumbered, in the light of day, and with the sales receipt in hand for the government they just bought and paid for, and these swindlers have the sales receipt to prove it. Unregulated markets give you mortgage scams, a polluted environment, and now a wrecked economy.

So, why should we bail out companies that have been run into the ground, with jobs slashed or outsourced, while the heads of these ruined enterprises are rewarded for their failure with \$40 million golden parachutes? Why should we throw good money after bad, and feed a fundamentally broken system that has no accountability to the public? And who is going to bail out the common, everyday people? The money always seems to be there for certain things, such as war profiteering and corporate bailouts, and of course, that massive upward redistribution of wealth that is eviscerating the poor, the working class and middle class. If we are going to have a good old-fashioned, socialist-style bailout for some, why can't we have it for all?

Those of you who read the Color of Law column regularly know that I often refer back to Dr. King, and I think he has provided some words that are perfect for the situation in which America finds itself. He said that we, this nation, needs a "shift from a thing-oriented society to a person-oriented society," and a "radical redistribution" of wealth and power. Sounds good to me. Perhaps there is no better time than the present.

Some people say that the New Deal saved capitalism from communism. Others say it saved America from capitalism. Still others say it saved capitalism from itself. What is certain, however, is that conservatives have done everything in their power to remove the last traces of the New Deal. And it is that very assault on the vestiges of the New Deal - with its relief for the unemployed, economic recovery and reform of the financial system, and greater acceptance of trade unionism as a counterbalance to corporate power - that helped create today's hot mess in the financial sector. It will undoubtedly take a move as dramatic as the New Deal, if not bolder, to make things right.

But if the entire system is not reformed, with an eye toward bringing economic justice, changing the configuration of the economic pie and removing the stranglehold that corporations have on this society, then we have a problem.

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