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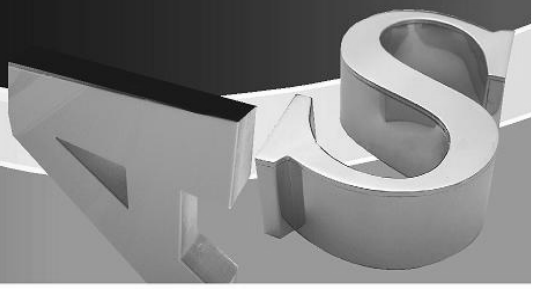

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"Housing Doom"

Cover concept by John O'Kane, design by Heli Swensson.

The cover for this issue expresses a contrast too striking to ignore between the significant rise in property values we've witnessed over the past several years and the sharp decrease in affordable housing for renters. These are boom times for property owners, the prices reaching such high levels that many are worried that we might be headed for another market crash. But these times are becoming busted ones for many who must fork over the monthly equity-less payment. This crisis is national and has spawned a revived rent control movement to balance the scales. Here in Long Beach a rent control ordinance will be on the ballot this Fall if 27,000 signatures are collected by the RentControlNow Coalition by July 30th. It looks like they will get them...

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FACEBOOK AND SURVEILLANCE

JENNIFER COBBE

The allegations surrounding the use of Facebook user data by a data analytics firm called Cambridge Analytica are well known. But while they have allegedly broken Facebook's rules, the real problem is Facebook's business model. And it's a model that isn't unique to Facebook. It originated with Google, which realized that the data gathered as people used its search engine could be analyzed to predict what they wanted and deliver targeted advertising, and it's also employed by most "free" online services. This isn't just a problem with Facebook. It's a problem with the internet as it exists today.

"Surveillance capitalism" was coined in 2015 by Harvard academic Shoshanna Zuboff to describe this large-scale surveillance and modification of human behavior for profit. It involves predictive analysis of big datasets describing the lives and behaviors of tens or hundreds of millions of people, allowing correlations and patterns to be identified, information about individuals inferred, and future behavior to be predicted. Attempts are then made to influence this behavior through personalized and dynamic targeted advertising. This is refined by testing numerous variations of adverts on different demographics to see what works best. Every time you use the internet you are likely the unwitting subject of dozens of experiments trying to figure out how to most effectively extract money from you.

Surveillance capitalism monetizes our lives for their profit, turning everything that we do into data points to be packaged together as a profile describing us in great detail. Access to that data profile is sold on the advertising market. But it isn't just access to our data profile that is being sold – it's access to the powerful behavioral modification tools developed by these corporations, to their knowledge about our psychological vulnerabilities, honed through experimentation over many years. In effect, through their pervasive surveillance apparatus they build up intricate knowledge of the daily lives and behaviors of hundreds of millions of people and then charge other companies to use this knowledge against us for their benefit.

And, as increasing numbers of people are realizing, surveillance capitalism doesn't just benefit corporations. It benefits political organizations as well – shadowy ones like Cambridge Analytica, yes, but also the mainstream political parties and candidates. The Obama campaign of 2008 is often described as the first 'big data' campaign, but it was in 2012 that his team truly innovated. The Obama team's operations were sophisticated enough that they were able to target voters that the Romney campaign, by their own admission, didn't even know existed. Their use of analytics-driven micro-targeting allowed them to run a highly effective digital campaign and set an example which has been followed repeatedly since.

Today, tools like Facebook's Custom Audiences and Lookalike Audiences, which allow advertisers – including political organizations – to upload lists of people, match them with their Facebook profile, filter in the profiles of similar people who aren't on their list, and target them all, mean that political campaigns can greatly extend the reach of their carefully-crafted messaging.

These are concerning surveillance practices that raise difficult questions about the relationship between the citizen and the state.

– Jennifer Cobbe

As Zeynep Tufekci, a professor of sociology at the University of North Carolina, says, if twentieth century political targeted campaigns had magnifying glasses and baseball bats, those of the twenty–first century have acquired telescopes, microscopes and scalpels in the shape of algorithms and analytics. Campaigns can deliver different arguments to different groups of voters, so no two people may ever see the same set of adverts or arguments. This takes political campaigning from being a public process to being a private, personalized affair, helped along by access to the apparatus of surveillance capitalism.

Facebook has conducted its own research on the effectiveness of targeted political messaging using its platform. In the 2010 US midterms it found that it was able to increase a user's likelihood of voting by around 0.4% per cent by telling them that their friends had voted and encouraging them to do the same. It repeated the experiment in 2012 with similar results. That might not sound like much, but on a national scale it translates to around 340,000 extra votes. George Bush won the 2000 election by a few hundred votes in Florida. Donald Trump won in part because he managed to gain 100,000 key votes

in the rust belt.

And in countries like the UK, where elections are often decided by relatively few marginal constituencies in which political parties focus their efforts, small numbers matter – one study of last year's election suggests that the Conservative Party was just 401 votes short of an overall majority. Accordingly, in 2013 the Conservatives hired Obama's 2012 campaign manager, and both the Vote Leave campaign and the Labor Party have boasted about their data operations. The Information Commissioner's Office, which oversees data protection and privacy regulation in the UK, is investigating the use of these practices here. The new EU General Data Protection Regulation, when it comes into force soon, promises to provide something of a brake.

But there's also a third group who benefits from the troves of data that surveillance capitalism corporations have gathered about the minutiae of the daily lives of billions of people – the state. The Snowden revelations in 2013 about GCHQ (UK's Government Communications Headquarters) and the (US National Security Agency) NSA's activities made headlines around the world. Much of the focus was on programs which involved, among other things, weakening encryption standards, installing backdoors in otherwise secure networking equipment, and placing interceptors on internet backbone cables so as to siphon off the data passing through. These programs rake in billions of records every day, with GCHQ's stated aim being to compile a profile of the internet habits of every user on the web.

There was, however, another element that was largely overlooked – data sharing between surveillance capitalism and state security and intelligence agencies. In the US, tech companies have long been forced to hand over data about their users to the NSA. When Yahoo refused, they were threatened with a $250,000 fine, every day, with the fine doubling every week that their non-compliance continued. Faced with financial ruin, they acquiesced. In the UK, the Investigatory Powers Act, commonly known as the "snooper's charter," grants the security and intelligence agencies legal authority to acquire personal datasets from technology companies in bulk, and the Government is exploring an agreement with the US that would give British intelligence agencies better access to these databases.

These are concerning surveillance practices that raise difficult questions about the relationship between the citizen and the state. And since 2013 these questions have been articulated by many – not least by the European Court of Justice (ECJ), which ruled in 2016 that indiscriminate communications data retention is incompatible with a free and democratic society. This led to the Government's recent consultation on revisions to the parts of the Investigatory Powers Act that allow the Government to require ISPs to retain records of the browsing history of every user in the UK and provide them to security and intelligence agencies, police, and a range of other public authorities upon request and without a warrant or other direct judicial oversight. A challenge brought by Privacy International to the bulk personal dataset powers contained in the Investigatory

Powers Act was referred to the ECJ in September

Surveillance capitalism – with smartphones, laptops, and the increasing numbers of devices making up its physical infrastructure, watching and tracking everything we do, and the public as willing participants – increases the capacity of corporations, political organizations, and the state to track, influence, and control populations at scale. This is of benefit to those corporations, political organizations, and state agencies economically, politically, and in pursuit of the increasingly nebulous demands of "security." This is how the internet of today has been built. Not for us – for them. This is the future that we've sleepwalked into. We need to look beyond Cambridge Analytica and Facebook. It's time for a wider debate about the role of surveillance in our increasingly digital society.

Jennifer Cobbe is the coordinator of Cambridge University's Trustworthy Technologies strategic research initiative.

INTERNET IS DESIGNED FOR CORPORATIONS

GORDON HULL

When a few weeks ago, news broke that Facebook shared millions of users' private information with Cambridge Analytica, which then used it for political purposes, I saw the parallels. As a scholar of the social and political implications of technology, I would argue the internet is designed to be hostile to the people who use it. I call it "hostile information architecture."

Depth of the Privacy Problem

Let's start with Facebook and privacy. Sites like Facebook supposedly protect user privacy with a practice called "notice and consent." This practice is the business model of the internet. Sites fund their "free" services by collecting information about users and selling that information to others.

Of course, these sites present privacy policies to users to notify them how their information will be used. They ask users to "click here to accept" them. The problem is that these policies are nearly impossible to understand. As a result, no one knows what they have consented to.

But that's not all. The probl em runs deeper than that. Legal scholar Katherine Strandburg has pointed out that the entire metaphor of a market where consumers trade privacy for services is deeply flawed. It is advertisers, not users, who are Facebook's real customers. Users have no idea what they are "paying" and have no possible way of knowing the value of their information. Users are also unable to protect themselves, as opting out of sites like Facebook and Google isn't viable for most.

As I have argued, the main thing notice and consent does is subtly communicate to users the idea that their privacy is a commodity that they trade for services. It certainly does not protect their privacy. It also hurts innocent people.

In short, the internet has enough seat dividers and decorative leaves to be a hostile architecture.

– Gordon Hull

It's not just that most of those whose data made it to Cambridge Analytica did not consent to that transfer, but it's also the case that Facebook has vast troves of data even on those who refuse to use its services.

Not unrelated, news broke recently that thousands of Google Play apps – probably illegally – track children. We can expect stories like this to surface again and again. The truth is there is too much money in personal information.

Facebook's Hostile Information Architecture

Facebook's privacy problem is both a symptom of its hostile information architecture and an excellent example of it.

Several years ago, two of my colleagues, Celine Latulipe and Heather Lipford and I published an article in which we argued that many of Facebook's privacy issues were problems of design.

Our argument was that these design elements violated ordinary people's expectations of how information about them would travel. For example, Facebook allowed apps to collect information on users' friends (this is why the Cambridge Analytica problem impacted so many people). But no one who signed up for, say, tennis lessons would think that the tennis club should have access to personal information about their friends.

The details have changed since then, but they aren't better. Facebook still makes it very hard for you to control how much data it gets about you. Everything about the Facebook experience is very carefully curated. Users who don't like it have little choice, as the site has a virtual monopoly on social networking.

The Internet's Hostile Architecture

Lawrence Lessig, one of the leading legal scholars of the internet, wrote a pioneering book that discussed the similarities between architecture in physical space and things like interfaces online. Both can regulate what you do in a place, as anyone who has tried to access content behind a "paywall" immediately understands.

In the present context, the idea that the internet is at least somewhat of a public space where one can meet friends, listen to music, go shopping, and get news is a


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complete myth.

Unless you make money by trafficking in user data, internet architecture is hostile from top to bottom. That the business model of companies like Facebook is based on targeted advertising is only part of the story. Here are some other examples of how the internet is designed by and for companies, not the public.

Consider first that the internet in the U.S. isn't actually, in any legal sense, a public space. The hardware is all owned by telecom companies, and they have successfully lobbied 20 state legislatures to ban efforts by cities to build out public broadband.

The Federal Trade Commission has recently declared its intention to undo Obama-era net neutrality rules. The rollback, which treats the internet as a vehicle for delivering paid content, would allow ISPs like the telecom companies to deliver their own content, or paid content, faster than (or instead of) everyone else's. So advertising could come faster, and your blog about free speech could take a very long time to load.

Copyright law gives sites like YouTube very strong legal incentives to unilaterally and automatically, without user consent, take down material that someone says is infringing, and very few incentives to restore it, even if it is legitimate. These takedown provisions include content that would be protected free speech in other contexts; both President Barack Obama and Senator John McCain campaigns had material removed from their YouTube channels in the weeks prior to the 2008 elections.

Federal requirements that content-filtering software is installed in public libraries that receive federal funding regulate the only internet the poor can access. These privately produced programs are designed to block access to pornography, but they tend to sweep up other material, particularly if it is about LGBTQ+ issues. Worse, the companies that make these programs are under no obligation to disclose how or what their software blocks.

In short, the internet has enough seat dividers and decorative leaves to be a hostile architecture. This time, though, it's a hostile information architecture.

A Broader Conversation

So let's do have a conversation about Facebook. But let's make that part of a bigger conversation about information architecture, and how much of it should be ceded to corporate interests.

As the celebrated urban theorist and activist Jane Jacobs famously wrote, the best public spaces involve lots of side streets and unplanned interactions. Our current information architecture, like our heavily surveilled urban architecture, is going in the opposite direction.

Gordon Hull teaches philosophy at the University of North Carolina, Charlotte.


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FOX IN THE HEN HOUSE: WHY INTEREST RATES ARE RISING

ELLEN BROWN

On March 31st the Federal Reserve raised its benchmark interest rate for the sixth time in 3 years and signaled its intention to raise rates twice more in 2018, aiming for a fed funds target of 3.5% by 2020. LIBOR (the London Interbank Offered Rate) has risen even faster than the fed funds rate, up to 2.3% from just 0.3% 2-1/2 years ago. LIBOR is set in London by private agreement of the biggest banks, and the interest on $3.5 trillion globally is linked to it, including $1.2 trillion in consumer mortgages.

Alarmed commentators warn that global debt levels have reached $233 trillion, more than three times the global GDP; and that much of that debt is at variable rates pegged either to the Fed's interbank lending rate or to LIBOR. Raising rates further could push governments, businesses and homeowners over the edge. In its Global Financial Stability report in April 2017, the International Monetary Fund warned that projected interest rises could throw 22% of US corporations into default.

Then there is the US federal debt, which has more than doubled since the 2008 financial crisis, shooting up from $9.4 trillion in mid-2008 to over $21 trillion in April 2018. Adding to that debt burden, the Fed has announced that it will be dumping its government bonds acquired through quantitative easing at the rate of $600 billion annually. It will sell $2.7 trillion in federal securities at the rate of $50 billion monthly beginning in October. Along with a government budget deficit of $1.2 trillion, that's nearly $2 trillion in new government debt that will need financing annually.

If the Fed follows through with its plans, projections are that by 2027, US taxpayers will owe $1 trillion annually *just in interest on the federal debt.* That is enough to fund President Trump's original trillion dollar infrastructure plan *every year*. And it is a direct transfer of wealth from the middle class to the wealthy investors holding most of the bonds. Where will this money come from? Even crippling taxes, wholesale privatization of public assets, and elimination of social services will not cover the bill.

With so much at stake, why is the Fed increasing interest rates and adding to government debt levels? Its proffered justifications don't pass the smell test.

Even a modest rise in interest rates will send large flows of money to the banking sector.

– Ellen Brown

"**Faith-Based" Monetary Policy**

In setting interest rates, the Fed relies on a policy tool called the "Phillips curve," which allegedly shows that as the economy nears full employment, prices rise. The presumption is that workers with good job prospects will demand higher wages, driving prices up. But the Phillips curve has proven virtually useless in predicting inflation, according to the Fed's own data. Former Fed Chairman Janet Yellen has admitted that the data fails to support the thesis, and so has the Fed Governor Lael Brainard. Minneapolis Fed President Neel Kashkari calls the continued reliance on the Phillips curve "faith-based" monetary policy. But the Federal Open Market Committee (FOMC), which sets monetary policy, is undeterred.

"Full employment" is considered to be 4.7% unemployment. When unemployment drops below that, alarm bells sound and the Fed marches into action. The official unemployment figure ignores the great mass of discouraged unemployed who are no longer looking for work, and it includes people working part-time or well below capacity. But the Fed follows models and numbers, and as of April 2018, the official unemployment rate had dropped to 4.3%. Based on its Phillips curve projections, the FOMC is therefore taking steps to aggressively tighten the money supply.

The notion that shrinking the money supply will prevent inflation is based on another controversial model, the monetarist dictum that "inflation is always and everywhere a monetary phenomenon": inflation is always caused by "too much money chasing too few goods." That can happen, and it is called "demand-pull" inflation. But much more common historically is "cost-push" inflation:

prices go up because producers' costs go up. And *a major producer cost is the cost of borrowing money.* Merchants and manufacturers must borrow in order to pay wages before their products are sold, to build factories, buy equipment and expand. Rather than lowering price inflation, the predictable result of increased interest rates will be to drive consumer prices up, slowing markets and increasing unemployment – another Great Recession. Increasing interest rates is supposed to cool an "overheated" economy by slowing loan growth, but lending is not growing today. Economist Steve Keen has shown that at about 150% private debt to GDP, countries and their populations do not take on more debt. Rather, they pay down their debts, contracting the money supply; and that is where we are now.

The Fed's reliance on the Phillips curve does not withstand scrutiny. But rather than abandoning the model, the Fed cites "transitory factors" to explain away inconsistencies in the data. In a December 2017 article in *The Hill*, Tate Lacey observed that the Fed has been using this excuse ever since 2012, citing one "transitory factor" after another, from temporary movements in oil prices, to declining import prices and dollar strength, to falling energy prices, to changes in wireless plans and prescription drugs. The excuse is wearing thin.

The Fed also claims that the effects of its monetary policies lag behind the reported data, making the current rate hikes necessary to prevent problems in the future. But as Lacey observes, GDP is not a lagging indicator, and it shows that the Fed's policy is *failing*. Over the last two years, leading up to and continuing through the Fed's tightening cycle, nominal GDP growth averaged just over 3%; while in the two prior years, nominal GDP grew at more than 4%. Thus "the most reliable indicator of the stance of monetary policy, nominal GDP, is already showing the contractionary impact of the Fed's policy decisions," says Lacey, "signaling that its plan will result in further monetary tightening, or worse, even recession."

Follow the Money

If the Phillips curve, the inflation rate and loan growth don't explain the push for higher interest rates, what does? The answer was suggested in an April 12th Bloomberg article by Yalman Onaran, titled "Surging LIBOR, Once a Red Flag, Is Now a Cash Machine for Banks." He wrote:

"The largest U.S. lenders could each make at least $1 billion in additional pretax profit in 2018 from a jump in the London interbank offered rate for dollars, based on data disclosed by the companies. That's because customers who take out loans are forced to pay more as Libor rises while the banks' own cost of credit has mostly held steady."

During the 2008 crisis, high LIBOR rates meant capital markets were frozen, since the banks' borrowing rates were too high for them to turn a profit. But US banks are not dependent on the short-term overseas markets the way they were a decade ago. They are funding much of their operations through deposits, and the average rate paid by the largest US banks on their deposits climbed only about 0.1% last year, despite a 0.75% rise in the fed funds rate. Most banks don't reveal how much of their lending is at variable rates or is indexed to LIBOR, but Oneran comments:

"JPMorgan Chase & Co., the biggest U.S. bank, said in its 2017 annual report that $122 billion of wholesale loans were at variable rates. Assuming those were all indexed to Libor, the 1.19 percentage-point increase in the rate in the past year would mean $1.45 billion in additional income."

Raising the fed funds rate can be the same sort of cash cow for US banks. According to a December 2016 *Wall Street Journal* article titled "Banks' Interest-Rate Dreams Coming True":

"While struggling with ultralow interest rates, major banks have also been publishing regular updates on how well they would do if interest rates suddenly surged upward. . . . Bank of America . . . says a 1-percentage-point rise in short-term rates would add $3.29 billion. . . . [A] back-of-the-envelope calculation suggests an incremental $2.9 billion of extra pretax income in 2017, or 11.5% of the bank's expected 2016 pretax profit . . . ."

As observed in an April 12 article on *Seeking Alpha*:

"About half of mortgages are . . . adjusting rate mortgages [ARMs] with trigger points that allow for automatic rate increases, often at much more than the official rate rise. . . ."

One can see why the financial sector is keen for rate rises as they have mined the economy with exploding rate loans and need the consumer to get caught in the minefield.

Even a modest rise in interest rates will send large flows of money to the banking sector. This will be cost-push inflationary as finance is a part of almost everything we do, and the cost of business and living will rise because of it for no gain.

Cost-push inflation will drive up the Consumer Price Index, ostensibly justifying further increases in the interest rate, in a self-fulfilling prophecy in which the FOMC will say, "We tried – we just couldn't keep up with the CPI."

A Closer Look at the FOMC

The FOMC is composed of the Federal Reserve's seven-member Board of Governors, the president of the New York Fed, and four presidents from the other 11 Federal Reserve Banks on a rotating basis. All 12 Federal Reserve Banks are corporations, the stock of which is 100% owned by the banks in their districts; and New York is the district of Wall Street. The Board of Governors currently has four vacancies, leaving the member banks in majority control of the FOMC. Wall Street calls the shots; and Wall Street stands to make a bundle off rising interest rates.

The Federal Reserve calls itself "independent," but it is independent only of government. It marches to the drums of the banks that are its private owners. To prevent another Great Recession or Great Depression, Congress needs to amend the Federal Reserve Act, nationalize the Fed, and turn it into a public utility, one that is responsive to the needs of the public and the economy.

Ellen Brown is an attorney, chairman of the Public Banking Institute, and author of twelve books including *Web of Debt,* and *The Public Bank Solution*. Her 300+ blog articles are posted at EllenBrown.com.

Dear Loan Director

You called to ask why it is essential

for me to keep the house,

now that my children are grown.

Please forgive me my head

full of closets, windows, and doorknobs

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When I said, this place you are watching

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my children were amazed.

I told them:

I was a human being

even before I was your mother.

Forgive me my head full

of saffron, garlic, and parsley

and every good thing passing through this house.

Esther Kamkar lives in northern California. Of her poetry, she writes: "What was is over with and what is, the poems tell us." See more at http://www.estherkamkar.com/

CRASH TALK

JOHN O'KANE

Brokers who work Long Beach are forecasting an increase in property values from between ten and twenty percent next year. According to one, many properties these days are being snapped up before they reach the open house, and at over-list prices. Of course it's anyone's guess what will happen when prices reach their upper limit, and they're now at record highs. It's been ten years since the last crash, the biggest since the Great Depression according to most economists and recent enough to make most of us pessimists. The next one must be just beyond the next escrow…

But perhaps that crisis sent a sufficient number of power players to school and we've entered a new stretch where the system can quarantine the viruses that plummet values through the crawlspace. Hopefully the financial system's hijinks aren't cooking some new ones that few will recognize.

For now we have a shortage of inventory combined with persisting demand, the number of motivated buyers to a great extent helping to deplete the stocks. This is the kind of potent convergence the Econ 101 textbooks sell as the product of market freedom. There are apparently enough buyers out there who believe that what they purchase will rise in value sufficiently to warrant the investment over at least the durable short term.

Renters of course get hit the hardest in time of recession when many of the asset-less lose their jobs and the number of empty rental-units spikes up.

– John O'Kane

In theory this condition shouldn't last too long. As more and more players take advantage of the inflation, build new units or convert old ones to condos, the increased supplies should put downward pressure on prices. Plus the self-interested purchasers and speculators can sense when the limit is being reached and won't continue to shell out the big bucks for properties that will likely go for less in the not too distant future. And their hesitations can spawn the downward trend, even lead to a spiral. Sell-offs can begin to breed sell-offs faster than the feral rabbit population at City College replaces itself.

Just as high property values are a godsend of sorts, manna from the heavenly cathedrals of finance that can motor more of us into the middle class and above, their evaporation also leads to greater opportunities for many. Downward market corrections are the mother of speculative invention. They beget the cash for the next equity stash. Periods of declining value are necessary to spur the next round of bargains. It's all about being prepared to dump property at the right time and wait for the market to fall far enough to spend the windfall and clean up at the fire sales and foreclosure auctions. But not everyone can wait and play property flipper. You have to have a pretty good stash to begin with.

The downside to the market correction that enables this opportunism is that once the spiraling commences a financial tornado rips through the system, erasing jobs and assets overnight. Innocent victims pay with their lives.

Fortunes were made after the 2008 crash but mostly for the already endowed. Small investors who entered the market just before this traumatic event had a difficult time surviving it, thanks to the Obama-era policies that mostly bailed out big banks. But those fortunate enough to weather that storm have also reaped gains. Many of these took out loans during the Bush years when interest-only and no-doc loans were there for the taking, and down payments were waived.

These policies were the product of the deregulation of the financial industry that followed the repeal of Glass Steagall in the late 90s, the legislation passed during the Depression to regulate the financial industry and prevent another crash. This was pushed by both Democrats and Republicans who claimed there were sufficient safeguards in the system to prevent another financial crisis. Banks then loosened their requirements and expanded their business, giving more of the minimally-endowed the chance to take the risk themselves and access the American property dream.

Without that post-2008 crisis these policies would likely have expanded middle class home ownership. Since bank policies are always restrictive for first-time home owners, and programs to assist them have been seriously eroded since the early 80s wave of anti-government fervor, these years were a boon for many. The argument that it is the excessive, risky borrowing these policies endorsed that led to this crisis, the growing accumulation of defaulted loans imploding the system, has become the official storyline, but masses of aspiring seekers of the American Dream were clearly robo-signed out of it. The loan-terms were in many cases impossible to fulfill even without the recession conditions.

Returning to today, it's clear that property

ownership in urban California and especially in places along the ocean like here, can vault the fortunate over the obstacles of a low-wage, stagnant economy. You can be an out-of-work musician or struggling artist in dire straits but if you can get the man with the means to extend a loan there'll be money for nothing down the road and the checks will be free.

Getting that accomplished now, however, is becoming very difficult. Even though the banking system has been stabilized, we've certainly not returned to the post-Glass Steagall-repeal climate with interest-only and no-doc loans and zero downs. Dodd-Frank was the signature legislation passed in the early Obama administration, owned by the Democrats, that was meant to restore order. And it obviously did that. It mandated that banks keep more substantial reserves on hand to protect them against runs should another crisis ensue since failures spawn failures in a devastating domino effect.

But many have wondered if the price paid for this necessary restoration hasn't been too severe. The Dodd-Frank rules have especially burdened small and community banks according to Ellen Brown of the Public Banking Institute, forcing many to fail and encouraging the large banks to gobble them up, making the too-big-to-fail institutions even bigger and more unaccountable than ever.

Another unfortunate result has been the income-to-debt ratios that banks must impose on loan applicants. These are well beyond playing-it-safe, according to Tracy Lopez of Wescom Credit Union, hardly a fan of reckless deregulation. This has prevented them from issuing loans to members they consider very good risks, and negatively impacted its balance sheet. Dodd-Frank has not been the panacea for the lower and middle class that many have claimed. Many who have dutifully made their payments over the years now find themselves unable to refinance and forced to sell as the interest rates keep rising. The main beneficiaries of Dodd-Frank are those with income considerably beyond what's necessary to make payments; those who have little need of corrective legislation. This issue has forced the current Congress, with the Republicans in the lead, to address this imbalance. It may soon eliminate some of Dodd-Frank's restrictions.

Where does this leave the non-propertied here, many of whom are having to fork over an ever greater share of their incomes to landlords, or staying one step ahead of the process servers (a busy breed these days) while they scope out the city for the scarcely better deal. The fortunate must believe all boats rise together on the same wave of prosperity, but the asset-less world has not participated in the boom. Wages have remained stagnant across the land for a couple generations thanks to the weakening of unions, deindustrialization and the outsourcing and temping of jobs. There are some signs in the last jobs report that wage levels are rising but it is likely too little too late.

Renters of course get hit the hardest in times of recession when many of the most vulnerable and wage-dependent lose their jobs and can't meet their obligations. They get evicted or move on and temporarily join the transient population. The spike in the number of empty rental-units stabilizes rents by default, benefiting those fortunate enough to secure employment. That's not to say that property owners evade foreclosures during such unfortunate times.

In boom times evictions should markedly decline. Do most owners of inflated properties really need more? Why can't they pass on their benefits to those who help make them a profit, filter it down? Obviously, there are mom-and-pop landlords whose financial situations are not as favorable.

When excess breeds excess, rent control ordinances are necessary to stabilize the community. The rise of rent control in California in the late 70s was the result of an astronomical increase in property values that began around 1973. By the end of the decade properties were worth significantly more than they were at the beginning. The resulting increased appraisal of taxes made properties unaffordable and forced many to abandon them. Landlords passed on much if not all of these increases to tenants, spiking an eviction epidemic.

This of course led to a referendum that froze taxes in the form of Prop 13 in 1978, a law that is still secure. Commercial property was eventually included through an exemption loophole that is being perennially challenged in the courts. The passage of rent control laws in various cities after that was necessary despite this freeze since values continued to spike and renters continued to experience reversals. The ordinances in Santa Monica and West Hollywood, for example, brought stability to those communities.

A rent control ordinance might be on the local ballot here this Fall if 27,000 signatures are collected by the RentControlNow Coalition by July 30th. It looks like they will get them. The resistance to it from landlords, especially the smaller ones who could be hurt by controls on rents, is vigorous. Many claim they will be unable to survive without the "free" market.

But perhaps Long Beach's wealth of enlightened property-owning citizens will do the right thing and restrain their legal mandates, and above all face the fact that the housing market is far from free. Maybe controls will become unnecessary. Long Beach will be an example for the nation's evolving capitalism, showing how the renting economy can be harmonized with the property-owning economy…

KEEP SOCIAL SECURITY SECURE

HENRY AARON

For the last 35 years, official government projections have reported that Social Security will be unable to pay some scheduled benefits sometime in the middle third of this century. For almost as long, the Congressional Budget Office has annually warned that the overall federal budget is on an unsustainable trajectory. Conservatives, some of whom still yearn to roll back the New Deal and Great Society, point to these projections as support for their claim that we can no longer afford Social Security, Medicare, and other so-called "entitlements." Their declared strategy involves sowing doubts about the sustainability of these programs and creating a coalition to scale back or replace them.

So far, this campaign has enjoyed little legislative success, but the talk of crisis has made many people very nervous. Roughly two-thirds of the American public tell pollsters that Social Security is already in crisis or faces major problems. Smaller majorities say that they don't expect to receive some or all of the benefits they're due. Nervousness has not eroded Social Security's popularity. Solid majorities of liberals, conservatives, and independents alike say that Social Security is important and that they are willing to pay more in taxes to sustain it. The last major assault on the program, George W. Bush's 2005 proposal to replace Social Security by diverting revenues into private accounts, turned into a political train wreck when members of the president's own party shunned his plan.

The chief, indeed the only, argument for scaling back Social Security is that current Social Security taxes plus accumulated reserves are insufficient to pay all scheduled benefits beyond 2034, if current projections turn out to be exactly correct—or a few years earlier or later, if they are a bit off. In 2018, Social Security will channel more than $1 trillion in pension benefits to more than 62 million beneficiaries; by 2035, 88.4 million beneficiaries are projected to have earned entitlement to $1.672 trillion in benefits (in 2017 dollars). Revenues in 2034 are now expected to cover just three-quarters of scheduled benefits. If Congress makes no changes in the program, benefits will fall automatically by approximately one-fourth. To avoid benefit cuts altogether at that point, Congress would have to raise taxes earmarked for Social Security by approximately one-third.

So, if the financial hole is as big as projections indicate, and if the program is as important to people as they say it is, why hasn't Congress closed the gap? The answer is simple: Closing the gap requires members of Congress to subject themselves to political pain—raising taxes people would rather not pay or cutting benefits people want to keep. Few current elected officials will be around in the 2030s when the pain becomes inescapable. Rather than endure political pain now, senior members of each party are quite willing to wait, while graciously inviting their counterparts across the aisle to "show leadership" by proposing measures they know are unpopular.

Social Security is the linchpin of the retirement system, the largest income source for most retirees, their survivors, and people with disabilities.

– Henry Aaron

The chair and ranking member of the Social Security Subcommittee of the House Committee on Ways and Means have each introduced plans that would restore Social Security to sustainable solvency. But that is where their similarity ends. The plan proposed by Chairman Sam Johnson, a Texas Republican, would close the funding gap by cutting benefits—so much, in fact, that the cuts would allow cuts in the payroll tax. The plan proposed by the ranking Democrat, John Larson of Connecticut, would raise taxes more than enough to close the projected long-term funding gap and pay for benefit increases. Unsurprisingly, congressional leaders have shown no interest in pressing matters. As yet.

Such gracious procrastination will likely continue throughout the current presidential term. After cutting taxes and raising defense and domestic discretionary spending, Republican leaders have made clear that they would like to help offset projected budget deficits by cutting so-called entitlements, the largest of which is Social Security. But under Senate rules, changes to Social Security require 60 votes. No sentient being expects bipartisan collaboration to blossom in 2018, an election year. Or in 2019, when the next presidential campaign will be getting under way. Or in

2020, when the campaign will be in full swing. But major legislation on Social Security is possible in 2021, provided that there is a president and enough members of Congress who are prepared to negotiate constructive reforms. So, it is not too soon for progressives to think through the shape of a plan to restore Social Security to sustainable balance and modify it to take account of economic and social changes since 1983, when the last major legislation was passed.

Financial Challenge

The challenge of Social Security reform is to close the long-term funding shortfall, while protecting the people of low and average means whose economic security depends on Social Security benefits, and adjusting the program to fit the changing conditions of American life.

A few numbers convey most of what one needs to know about Social Security's financial future. According to current projections by its trustees, Social Security revenues will cover 84 percent of expenditures averaged over the next 75 years. An increase in revenues now of about one-fifth (16/84) or a cut in benefits of about one-sixth would close the projected gap. During those 75 years, however, the funding gap is projected to grow. Consequently, closing the average gap with adjustments that are more or less proportional over time would have an unfortunate side effect—after a few years, a new funding gap would emerge. That is just what happened after 1983 when a Democratic Congress and a Republican administration cut spending and raised taxes to close the funding gap projected over the next 75 years. Balance lasted exactly one year. The gap has grown primarily because of the passage of time, as later years with higher deficits entered the projection window. So, looking ahead today, fiscal balance in the 75th year will

require somewhat more than the adjustments required to close the average gap.

Although progressives agree on the need to close Social Security's long-term financial imbalance, many favor delay on the grounds that Congress will be forced to avoid benefit cuts and rely mostly on tax increases if it has to act on the eve of insolvency. At that time, they reason, a 3 or 4 percentage-point increase in payroll taxes for workers will be easier to pass than cuts of 20 percent or more for beneficiaries.

This view is both dangerously short-sighted and wrong. It is short-sighted because no one can reliably forecast the future balance of political forces, as recent events have reminded us. It is wrong because whenever Congress acts, it can make deep long-run cuts while sparing current beneficiaries and those soon to become beneficiaries. How? By borrowing to permit benefit reductions to be phased in over many years. The partial-privatization plans fashioned during the George W. Bush administration would have done just that, using government borrowing to sustain current benefits while payroll taxes were diverted into private accounts. But one need not point to defeated proposals. The current administration and Congress just showered generous payments—called tax cuts—mostly on the comparatively well-to-do, financed by borrowing.

Rather than passively waiting until the trust fund reserve is depleted, progressives should actively urge action to restore long-term financial balance as soon as the opportunity to negotiate a decent deal arises. Progressives cannot count on winning every element of their opening bid. So, they should start with a proposal that allows give and take while preserving a non-negotiable progressive core.

The current retirement income system enables most retired people to live with resources approximating what they had before retirement—an achievement, however, that will be at growing risk because of changes in private pensions. Social Security is the linchpin of the retirement system, the largest income source for most retirees, their survivors, and people with disabilities. Some retirees continue to work part-time, and some with low incomes also receive support from other federal programs, notably Supplemental Security Income and SNAP (Supplemental Nutrition Assistance Program, formerly Food Stamps). Medicare remains the main defense against the financial catastrophe of serious illnesses for all seniors, while Medicaid assists many with low incomes. Private pensions and personal savings are the largest sources of retirement income for higher earners.

Social Security offers a unique service: It is the only readily available source of fairly priced lifetime annuities, a stream of guaranteed income that will last as long as the beneficiary lives. Its benefits are fully protected from erosion by inflation. Traditional pensions with "defined benefits" (a specific monthly retirement benefit) also offer lifetime annuities, albeit with financial market risk and less complete inflation protection than Social Security's or none at all. But traditional pensions started to disappear from private-sector jobs after 1974 when Congress, with the best of intentions, enacted legislation strengthening requirements for such plans that inadvertently led companies to abandon them entirely. By March 2017, traditional plans covered only 15 percent of all private industry workers, and the number was falling. Furthermore, many surviving plans were "frozen," meaning that newly hired workers could not join them and many covered workers could no longer accrue credits. Instead, many employers established so-called 401(k) plans—essentially worker-owned savings accounts to which employers made a "defined contribution." If the investments in 401(k) plans do poorly, the risk now falls on the employee, not the employer.

Roughly 70 percent of people age 65 or older have some sort of pension other than Social Security, which means, of course, that 30 percent of households have no private pension at all. Most benefits are not large. The median value of all defined-contribution pension accumulations for people over age 65 in 2013 was $118,000, enough to pay an annuity of $581 per month to a 65-year-old woman. But such benefits are not indexed for inflation.

The mean 401(k)/IRAbalance was more than three times the median, which indicates that some of the elderly had much larger accumulations. In contrast, the median Social Security benefit for a single worker, $1,294, was more than twice as high as the median for private accounts. Furthermore, Social Security benefits are not only fully indexed for inflation but also paid out in case of disability before retirement and to surviving spouses and children. Given the meagerness of other sources of retirement income for most workers, reforms should not reduce the proportion of their earnings that Social Security replaces.

In fact, because of economic and demographic developments, Social Security is not as progressive as it was. Benefit checks are net of Medicare premiums, which are uniform for most beneficiaries and have grown faster than benefits since the 1983 reforms. The 1983 legislation directly cut the ratio of retirement and survivor benefits to earnings. And even then, benefits were low compared with those of other developed nations.

In addition, demographic trends have made Social Security less progressive than in the past, measured by the lifetime value of benefits. Average life expectancies at birth rose from 74.7 years in 1985 to 79.2 years in 2017. But this gift of added life has accrued mostly to people with high earnings. The life expectancy of those born in 1920 who survived to age 50 was about five years longer for people in the top 10 percent in income than that for people in the bottom income decile. Among those born two decades later, in 1940, the gap in life expectancy widened to approximately 11 years. For those in the bottom income decile, life expectancy remained approximately flat.

The story that these numbers tell is complex, but clear. Social Security is and will almost certainly remain the foundation of income for low-and moderate-earning workers, people with disabilities, and survivors of deceased workers. When they retire, those with comparatively high incomes in the future will, as now, have to rely on income sources other than Social Security to sustain living standards. For the mass of the population, and especially

for those with below-average earnings, current trends do not indicate that private pensions will significantly supplement Social Security. But Social Security itself needs improvement—low-income people aren't benefiting as much as they did in the past. So, while addressing the financial shortfall, Congress should make other changes to help Social Security continue to provide continuity of income for retirees, surviving dependents, and the disabled.

Progressive Agenda

A progressive agenda for Social Security reform should achieve three core goals. First, it should restore actuarial balance averaged over the next 75 years and align revenues and expenditures through the end of the projection period, without cuts for most workers. Second, it should restore the progressivity of Social Security that economic and demographic trends have eroded. And third, to the extent feasible, it should adjust to ongoing economic and social changes. Here is an outline of how to accomplish those goals.

Restoring and Sustaining Balance. The key to putting Social Security back in long-term balance is to recognize that reforms need to correct for the diminishing proportion of employee compensation subject to Social Security taxes. That share has fallen for two reasons: growing income inequality and increases in non-cash compensation.

Since its inception, Social Security taxes have applied to a capped earnings base. The reason for the cap remains compelling. When workers have paid taxes on the earnings used to compute their benefits, they feel they have earned their benefits through work. Benefits come without the stigma attached to "welfare." Furthermore, the full progressive legislative agenda contains much in addition to Social Security, and the government's taxable capacity is limited. That taxable capacity should be devoted to assuring basic income, not spent on meeting all pension needs of the highly compensated. Applying the payroll tax to all of the earnings of most workers, but not to all earnings of the highly compensated, achieves these purposes.

On average, however, only the top 10 percent of earners have seen significant earnings growth in recent decades, which means that most increases in real earnings have flowed to those who earn more than the Social Security payroll tax ceiling. Although the wage ceiling does rise, the proportion of total earnings above it has nonetheless increased since 1983 from 10 percent to 17 percent, thereby eroding the tax base available to fund Social Security. Raising the payroll tax ceiling somewhat faster than current annual adjustments would gradually undo the erosion of the tax base due to growing earnings inequality. Such an increase in the tax base, combined with changes in the benefit formula to make it more progressive, would close more than one-third of the long-term funding gap.

Since the Social Security payroll tax applies only to cash earnings, it does not cover employer contributions to health insurance, nor does it apply to compensation under certain "salary-reduction agreements" that pay for health care or child care. These once-minor forms of compensation have grown much faster than cash wages. The result is a widening divergence between the taxable

wage base and total worker compensation. Excluding fringe benefits and salary-reduction agreements from tax is also inequitable. Two workers with identical total compensation face different taxes and will receive different Social Security benefits depending on whether they receive health insurance as a fringe benefit or buy coverage themselves. Broadening the tax base would align treatment of similarly compensated workers. This step would close nearly one-third of the currently projected average funding gap.

An additional step that will help close the funding gap is to make Social Security genuinely universal. For a variety of political and administrative reasons, the program initially covered barely half of the workforce. Gradually, Congress extended Social Security so that now almost all jobs are covered. The major remaining exceptions are roughly six million state and local government job slots in four states. Most workers in those jobs are thought to eventually earn Social Security coverage in other jobs. But the remaining exclusions produce needless complexity and leave some gaps in coverage. Bringing those excluded jobs into the system will help the program's finances.

Restoring Social Security's Progressivity. Several changes would partially offset the recent trends eroding the progressivity of Social Security benefits. The most direct step is to change the basic benefit formula to increase generosity at the bottom of the earnings scale. A second step is to liberalize a provision enacted in 1972 to award a special minimum benefit, higher than that produced by the basic benefit formula, to workers with lengthy, low-earning careers. Over time, the real value of the special minimum has remained constant, while average real earnings and monthly benefits for new retirees have increased. Consequently, the special minimum no longer provides extra assistance to the groups it was intended to help. Boosting the special minimum benefit to restore its availability to workers with lengthy low-wage careers is overdue.

Different versions of these two changes have been part of proposals introduced as draft legislation by both conservatives and progressives. Unsurprisingly, conservatives have opted for smaller "tilts" in the formula for low earners and smaller increases in the special minimum benefit than progressives do. But joint interest in these proposals by members of both parties is a favorable augury for future negotiations.

An additional change ought to address the difficulties facing many people who start retirement with adequate resources but after many years find their income eroding. They may cease to be able to work part-time for pay, use up their personal savings, and see inflation erode the purchasing power of their private pensions. For long-term retirees with limited incomes, therefore, some increase in Social Security benefits is warranted. Various commissions have suggested a bump up in benefits for people over a particular age—say, age 85. This approach, however, would do nothing for long-term Disability Insurance beneficiaries, while raising benefits even for the more affluent. A better approach would be to raise benefits for those who have been on the rolls for more than a certain period—say, 20 years. The increase could be proportional to initial benefits or capped. Or the bump in benefits could be set at a flat dollar amount and phased out for those with high benefits or high current income.

Another progressive step would help children who receive support as dependents of deceased or disabled Social Security beneficiaries. Those benefits now end at either age 18 or age 19 if the child is a full-time student who has not graduated high school. Given the importance of post-secondary education, eligibility should continue for children up to age 22 if they are in school.

Responding to Economic and Social Trends. Several other changes in Social Security are desirable, particularly to reflect changes in family life. When Social Security benefits began, the one-earner couple was an American norm. Most husbands worked for pay outside the home, and most wives did not. Because two cannot live as cheaply as one, Congress awarded one-earner couples a benefit half again larger than that paid to a single person with the same earnings. Each member of a married couple is entitled to the larger of a pension based on his or her earnings or a "spouse benefit" equal to half of the benefit of his or her married partner. This provision produces an unwanted side effect: Work of the lesser earner in a couple does not increase the couple's pension until the lesser earner's benefit exceeds half of the greater earner's benefit.

Work for pay by both spouses is now the norm. As a result, retirement benefits for an increasing proportion of women are based on their own earnings histories—63.5 percent of women age 65 to 69 in 2016, up 20 percentage points since 1998. This trend is certain to continue. Spouse benefits are rapidly becoming a reflection of a bygone male-breadwinner world. These trends in no way diminish the continued importance of survivor benefits, which remain important for both men and women.

With men and women now working at similar rates, if not yet at equal average wages, it is time to reduce reliance on the spouse benefit. Capping the spouse benefit and indexing it only for inflation would preserve it in the near-term for couples with one low-earner but would allow a gradual transition to a system where eventually everyone's benefit would depend on what he or she has earned.

Social Security should, however, also be adjusted to reflect unpaid labor in the home. Parents, especially those with modest incomes, often face wrenching choices about whether to sacrifice earned income to care for young children. Under current law, earnings loss also lowers future Social Security benefits. Publicly financed day care is probably the best solution to both of these problems. But that approach is costly, and the nation has not adopted it. Allowing people to omit years spent out of the labor force rearing young children when computing their lifetime average earnings would help. So would awarding a notional wage for years spent out of the labor force caring for children. Both approaches would help maintain Social Security benefits for those who leave the labor force to care for children. Designing such provisions is tricky, but neither is costly, and both somewhat lighten the long-term financial burden of parenting.

Promoting Long-Term Stability

The measures I've outlined, taken together, will eliminate most of the average funding gap for the next 75 years. But the financial impact of these measures is spread roughly proportionately over the period, while Social Security spending will rise faster than revenues. If nothing else is done, a small average gap would remain, which will tend to grow as the 75-year projection windows advance, as it did after the 1983 legislation. So, other steps should be taken to achieve continued balance.

Two additional measures would balance Social Security for the indefinite future under the economic and demographic assumptions the trustees now project. The first is an increase in the payroll tax levied on both workers and employers (0.5 percentage points in 2060 and 0.85 percentage points in 2080, or phased in as needed) to assure that the Social Security trust fund maintains adequate balances indefinitely. Revenue from the estate and gift tax under provisions prevailing before enactment of the 2018 tax law should also be dedicated to the Social Security trust fund.

Many conservatives oppose any tax increases, favoring instead a gradual increase in the normal retirement age. The average increase in life expectancy gives this change some surface appeal. But it is ill-conceived because less-affluent Americans haven't seen increases in longevity. Another superficially attractive alternative would be to raise the age at which workers can first claim Social Security retirement benefits—currently age 62. This step seems in accord with the increase in labor force participation by people over age 65, up by half between 1994 and 2014. Most of this increase, however, has been among the well-compensated and better-educated, who comprise a growing share of the workforce. Raising the age for early retirement would impose unmistakable hardship on older workers for whom work has become too demanding, physically or mentally, who are sick, or who do not have long to live.

And contrary to what one might think, raising the age of initial entitlement slightly worsens Social Security's long-term financial condition. Because benefits are scaled to the age at which benefits are claimed, no long-term savings result from raising the age at which retirement benefits can be claimed. But blocking early retirement benefits would cause some affected to apply for and be approved for disability benefits, increasing overall program costs for this group. In addition, rising average life expectancies have made the increment in benefits for delayed retirement a bit more than actuarially fair. For the average worker, it pays to wait to claim benefits as long as possible. So by forcing some people to claim benefits at a later age, raising the age of initial eligibility boosts average lifetime benefits.

Together, the various benefit and revenue changes I have outlined would place Social Security on solid financial footing for the foreseeable future. Of equal importance, they would respond to demographic, social, and economic developments that have emerged since Congress last enacted major Social Security legislation a generation ago. To delay restoring Social Security to long-term sustainability is to play Russian roulette with the keystone of progressive social policy in America. The time to restore the program's finance balance will come when political balance is restored. That won't be until at least 2021. But now is the time to think through the alternatives, to be clear about priorities, and to design a practical plan for the future.

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DOLLARS FOR DEMOCRACY

Russ Feingold and Ro Khanna

Our democracy has long been ransomed by wealthy donors and powerful special interests. Wealthy donors account for a disproportionate amount of the $6.8 billion spent in the 2016 election. Cynicism about politicians working only for special interests and wealthy donors isn't so much cynicism, but simply the truth for too many elected officials.

The American people are fed up with a government that taxes them but doesn't work for them. This frustration is turning into calls to action for reform.

Democratic congressional candidates are heeding the call, pledging not to accept corporate political action committee donations. Prospective 2020 Democratic presidential contenders have also made similar commitments to reject corporate PAC money.

The rise of super PACs and dark money has been fueled by controversial Supreme Court rulings. Our highest court first breathed life into what amounts to the modern version of political corruption in the 1976 case B*uckley v. Valeo*, in which it ruled that "independent" expenditures used to purchase political communication represented a form of speech protected by the First Amendment. In other words, money equals speech, no matter the quantity or corrosive effect. This judgment put a "for sale" sign on the lawn of our democracy.

The Supreme Court further handed our democracy to corporate interests in its 2010 Citizens United decision, which translated economic inequality into political inequality – an unacceptable distribution of power in a country where the top one-tenth of 1 percent of families own as much financial wealth as the bottom 90 percent. For most Americans, saving for college tuition or retirement is hard enough; political donations, even of 20 or 50 dollars, are a luxury they can't afford.

One goal of the campaign finance reform movement must be to reverse Citizens United. In the meantime, we can counter the corrosive effect of special interest money on the integrity of elections. If elections are wealthy interests versus voters, the counter is to increase the voters' financial power.

If McCain-Feingold was the campaign finance gold standard of its time, the Democracy Dollars Act is the boldest campaign finance proposal today. The act provides every registered voter 50 "Democracy Dollars" – $25 for presidential elections, $15 for Senate and $10 for House campaigns.

This may seem like pocket change, but multiply it by the hundreds of thousands of people who vote and suddenly those Democracy Dollars could help counter the super PACs and dark money.

The plan is to reduce the influence of big money in politics, but without violating Citizens United, which while incorrect is still legal precedent for the time being. Even in this legal climate, the Democracy Dollars Act would bring balance to special interest contributions with the financial power of voters.

Democracy Dollars would go further than past attempts at public financing. Grant-matching systems like New York's, which offers six-to-one matching on individual donations up to $1,050, help to close the gap between the wealthy and those with less. But too many Americans are unable to afford any kind of contribution.

Giving registered voters a voucher for campaign donations turns each into a donor to whom politicians must listen. This incentivizes candidates to fight for every voter's contribution instead of skipping over them and catering to the wealthiest. The Democracy Dollars Act nationalizes the Democracy Dollars model successfully implemented in Seattle and being considered elsewhere in the country.

If money is wrongly defined as speech, we must amplify the voices of the plurality of Americans so they are heard over the roar of the top one percent. The American people deserve a system where their voice matters.

Recent Pew Research Center data shows that only 18 percent of Americans trust their government "always or most of the time." In 1968, that number was 62 percent. Would anyone deny the need for bold action to address the trust deficit in American democracy itself?

The Democracy Dollars model offered in the

Giving registered voters a voucher for campaign donations turns each into a donor to whom politicians must listen.

– Russ Feingold and Ro Khanna

Democracy Dollars Act reclaims our democracy from special interests' influence and protects the integrity of American elections, while respecting the Supreme Court's current interpretation of money as speech. Our hope is every candidate running in 2018 supports it and that it becomes a standard part of the 2020 platforms. The alternative is for candidates to readily admit they pray at the altar of big money and are comfortable doing so.

Russ Feingold represented Wisconsin in the United States Senate from 1993-2011 and was the co-author of the McCain-Feingold campaign finance reform bill signed into law in 2002. Ro Khanna, D-San Jose, represents Silicon Valley and is the author of the Democracy Dollars Act.

ARTIFICIAL INTELLIGENCE

HUMAN BUS DRIVERS BETTER THAN ROBOTS

TRACEY LINDEMAN

"I could write a book," the NYC city bus driver told me on the phone. Bus operators deal with the very best and worst of humanity on a daily basis, and for that they—or, at least most of them—are saints.

Right now, however, bus drivers are feeling like an endangered species. Though the technology is far from perfect, the looming threat of driverless buses is palpable for many workers—even if it's unlikely to impact this generation of drivers. The human-centric parts of the job are extremely difficult to fully automate. Bus drivers are often therapists to front-seat talkers, helpers to elderly and disabled people, compasses to lost children and tourists, and guardians of both the passengers in the bus and the world outside.

In Columbus, Ohio—which won a $40-million grant from the US Department of Transportation (USDOT) in 2016 to develop a smart city that includes autonomous vehicles—drivers are preemptively organizing to protect their jobs, even though the city says it's not currently looking to replace them.

"It's very important that the individuals that are behind the technology know that we're not against it, but we do more than just open the door and close the door," said Andrew Jordan, a bus driver of 15 years and the president of the Local 208 branch of the Transport Workers Union (TWU) in Columbus. Local 208 is planning a lobby day later this month, and hopes to get a resolution passed at the May council meeting that promises not to phase out drivers in favor of robots.

Robin Davis, the director of media relations for the City of Columbus, said in an interview that the city has no current driverless-bus ambitions. In its original USDOT grant application, Columbus envisioned testing six self-driving shuttles, but Davis explained in an email to Motherboard that autonomous vehicle technology isn't advancing fast enough to accomplish that. She also said "we strongly believe that a human operator would still be required to serve as a resource to users and to monitor the technology."

Bus drivers are often therapists to front-seat talkers, helpers to elderly and disabled people, compasses to lost children and tourists...

– Tracey Lindeman

Still, it'd be naive to think the primary appeal of driverless buses isn't to cut wages. There are more than 28,000 city bus drivers in the US earning a decent middle-class salary. Transit also has a high union density, John Samuelsen, the president of the TWU International, told me on the phone. Autonomization, he said, is "a not-so-thinly-veiled attack on the trade union movement."

Though the fear of robot replacement is pressing in drivers' minds, it may not be as imminent of a threat to their jobs as it seems. Ryan Popple—the CEO of Proterra, a popular maker of electric buses that is also exploring autonomous buses—explained in a phone call that it's unlikely city bus fleets will ever be entirely autonomous.

According to him, first responders, FEMA, police, or the military need to be able to commandeer buses in emergencies, for example. The transit system is also a primary go-to for runaways and youth in crisis, and Safe Place, a national youth outreach and prevention program, works to train drivers how to assist them. There's also autonomous buses' susceptibility to crime, he said; a person could potentially use an obstacle to block a bus and rob everyone on board while the bus patiently waits.

Meanwhile, an extensive 2016 report about transportation and the Americans With Disabilities Act (ADA) by the US Transportation Research Board concluded that people with disabilities use regular public transit far more frequently than paratransit, partly because of greater frequency and reliability of service. It would be very difficult to make autonomous buses comply with ADA rules, said Popple, adding that "Silicon Valley isn't great about thinking about these issues."

Of course, his company and many others are looking to introduce some autonomous features to buses. Advanced driver assistance systems use sensors and other technology to keep the driver updated on blind spots, lane departure, lane keep, and so on. Proterra also uses Level 1 autonomy to help align its electric buses with rooftop fast chargers at stops.

Samuelsen of TWU International said drivers have no qualms with that usage of technology.

In our phone calls, bus drivers Abed and Jordan recounted a number of instances where human intervention made a difference. "We had a bus operator call in a fire and put himself in harm's way to wake the family up to get them out of the home," said Jordan. In another instance, a bus driver pulled over to help a toddler who was wandering around alone.

"We have regular emergencies on the buses," said Samuelsen, an NYC track worker of 26 years who has been on loan to TWU since 2009. "Folks have heart attacks on buses, children get lost on buses. Every aspect of life in America, the bus and subway are microcosms of it. A robot's not going to help, a robot's not going to care."

Tracey Lindeman writes for M*otherboard* and other publications.

Endless Poetry

success and failure
ride the same rail
visit the same
small towns and big cities
full of rise and fall
seeded with
genius and despair

full of practice
endless practice
banging away
eager trigger finger of love
itching at existence

life and love ride the same rail
whole and holy brilliant
waiting for breaks
beneath the same yellow sun
the big breaks
the small
but there are no
big or little breaks
just breaks
full of failure and success
rise and fall
irrepressible blossoms of
genius and despair

and after having spent
whatever it is you've got
riding the rail
your mirror
shattered by choices
all looking back at you
there you shall rest
endlessly broken

where life answers life
and love is a butterfly

– S.A. Griffin, author of *Dreams Gone Mad With Hope*, and editor of *The Outlaw Bible of American Poetry*.

PARALLEL INSTITUTIONS: SLAVERY AND OIL

JOHN HYDE BARNARD

In the course of American history, certain economic institutions have played significant roles in defining our national character. From tobacco to railroads, these institutions influenced the social, civic, and political evolution of the United States and helped create the mosaic of our national identity.

Presently, Oil is such an institution in both its social and legal standing. For the sake of the present discussion, the institution of oil encompasses all carbon-based fuels that require burning to supply energy: coal, natural gas, and oil derivatives such as gasoline, diesel fuel, etc., and all of oil's by-products.

As an institution, Oil is regulated and protected under the law, influences the dynamics and character of American society, and creates a basis of wealth. Its imprint on the totality of our culture is immense.

There has been one other time in our country's history where such an institution had as great an influence on civil society. This earlier institution shares many of the same characteristics and influences and was as contentious an issue in its time as Oil is in ours. This earlier institution was Slavery.

The parallels between the two are striking. Early on, both Oil and Slavery defined the status quo within their respective societies. Each institution was viewed as essential to the financial well-being of the nation. Further, each institution was so ubiquitous in the daily functioning of the nation that it tended to disappear into the fabric of society and become invisible.

However, this relationship changed over time. As each institution became a detriment, the nation would divide into separate, contentious political entities as the cloak of invisibility was lifted to reveal a cancer on society.

Up until the Arab embargo in the early 1970s, Oil maintained a symbiotic relationship with civil society. The local gas station had its corporate logo; a giant shell, a flying red horse, or any of a variety of other symbols projected the image of a reliable, friendly, affordable, and controllable entity in American society. There was a time when a child's toy—usually in the form of a dinosaur—or a set of cups and saucers or a free carwash was given freely to each customer who filled his tank. This served to reinforce the relationship the local gas station—and by extension the institution of oil—had with the community.

But over time the relationship changed into an unhealthy dependency. Oil now acts to negatively impact the economy, it threatens our security and erodes the fragile environment that all life depends on. It has left civil society vulnerable.

In comparison, the institution of slavery prior to the Civil War was often deemed to be, at its best, a necessary means of production largely legitimized by racism; doubters were placated with the Christian morals and accoutrements of European civilization that adherents of the institution bestowed upon what they perceived to be savages from darkest Africa. Above all, slavery was considered vital to the economic existence of civil society.

Over time, however, slavery also reached a point in its evolution where it was no longer viable, except to the extent of creating great wealth for a small minority. It had become a debauchery and its very existence cheapened the ideal that "all men are created equal."

In its time the institution of slavery gave unparalleled financial and political power to the Southern planters. This in turn facilitated a control over all three branches of government that allowed them to dictate the direction of governance as well as the distribution of wealth. The result was a threat, not only to the nation's security, but to Constitutional law and union.

Oil displays an evolution not dissimilar to slavery. Both facilitated a sustained growth and an economic longevity in their respective eras, but over time each institution became a liability. For example, in our present society the institution of oil acts as a catalyst for an inequitable concentration of wealth, much as

Oil now acts to negatively impact the economy, it threatens our security and erodes the fragile environment that all life depends on. It has left civil society vulnerable.

– John Hyde Barnard

slavery did in our nation's earlier history.

Like slavery, there are a variety of influences and problems associated with the production and usage of oil that can no longer be ignored. Yet, both institutions had and have supporters who are unwilling to confront the dilemma. Whenever the institution of oil is threatened, its backers and lackeys fly to its defense, demanding cuts in spending for infrastructure and gutting legislation that protects the environment and the worker, the right to vote, and an equal place for women in civil society, while at the same time pursuing an agenda of states' rights over federal regulation. Echoes of controversies past?

If one were to read the Congressional Globe circa 1830-1842, a striking resemblance to these current issues would be evident in the debates between members of Congress who advocated for the South's "peculiar institution" and those who advocated for freedom and equality for all under the law.

As was the case in the 1830-40s, issues facing the nation—states' rights, a national bank, the American System, a contentious, deeply divided Congress, distribution of revenue, tariffs, Texas, the Seminole Wars, and a recession were entangled in the institution of slavery. In our present situation the institution of oil has its tentacles of influence in most major issues of state, giving rise to our present political divisiveness.

Like the abolitionists of old, could we now find that the correction needed is an immediate abolition of the use of oil? Is this any more radical than the call for the immediate emancipation of slaves in 1836?

The call for an immediate abolition of fossil fuel burning will only increase as the negative effects of this practice increase. If we act now in a reasonable and sensible manner we might avoid the kind of calamitous events that preceded the end of slavery.

John Hyde Barnard is an L.A.-based writer, historian, and musician. His short story "The Lot" was a recent winner of the Jerry Jazz Musician Short Fiction Contest.

DENUCLEARIZATION MEANS THE US, TOO

JEFFREY D. SACHS

There are two types of foreign policy: one based on the principle "might makes right," and one based on the international rule of law. The United States wants to have it both ways: to hold other countries accountable to international law while exempting itself. And nowhere is this truer than on the matter of nuclear weapons.

America's approach is doomed to fail. As Jesus declared, "all they that take the sword shall perish with the sword." Rather than perishing, it's time to hold all countries, including the US and other nuclear powers, accountable to the international rules of non-proliferation.

The US demands that North Korea adhere to the provisions of the Nuclear Non-Proliferation Treaty (NPT), and on that basis has encouraged the United Nations Security Council to impose sanctions on North Korea in pursuit of denuclearization. Similarly, Israel calls for sanctions or even war against Iran to stop the country from developing a nuclear weapon in violation of the NPT. Yet the US brazenly violates the NPT, and Israel does worse: it has refused to sign the treaty and has claimed the right to a massive nuclear arsenal, acquired through a subterfuge that it refuses to acknowledge to this day.

The Nuclear Non-Proliferation Treaty was signed in 1968, with signatories agreeing to three key principles. First, nuclear-weapon states pledge not to transfer nuclear weapons or to assist non-nuclear states' manufacture or acquisition of them, and non-nuclear states pledged not to receive or develop nuclear weapons. Second, all countries have the right to the peaceful use of nuclear energy. Third, and crucially, all parties to the treaty, including the nuclear powers, agree to negotiate nuclear – and indeed general – disarmament. As the NPT's Article VI puts it:

"Each of the Parties to the Treaty undertakes to pursue negotiations in good faith on effective measures relating to cessation of the nuclear arms race at an early date and to nuclear disarmament, and on a treaty on general and complete disarmament under strict and effective international control."

The core purpose of the NPT is to reverse the nuclear arms race, not to perpetuate the nuclear monopoly of a few countries. Still less is it to perpetuate the regional nuclear monopoly of countries that have failed to sign the treaty, such as Israel, which now seems to believe that it can evade negotiations with the Palestinians because of its overwhelming military power. Such is the self-destructive hubris conjured by nuclear weapons.

Most of the international community – with the conspicuous exception of the existing nuclear powers and their military allies – reiterated the call for nuclear disarmament by adopting in 2017 the Treaty on the Prohibition of Nuclear Weapons. The treaty calls on every nuclear-armed state to cooperate "for the purpose of verifying the irreversible elimination of its nuclear-weapon program." Whereas 122 countries voted for it, one voted against, one abstained, and 69, including the nuclear powers and NATO members, did not vote. As of a month ago, 58 countries had signed the treaty and eight had ratified it.

The US demands that North Korea live up to its NPT obligations and denuclearize, and the Security Council agrees. Yet the brazenness with which the US demands not true denuclearization, but rather its own nuclear dominance, is stunning. The Trump administration's Nuclear Posture Review, published in February, calls for a massive modernization of the US nuclear arsenal while paying no more than lip service to its NPT treaty obligations:

"Our commitment to the goals of the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) remains strong. Yet we must recognize that the current environment makes further progress toward nuclear arms reductions in the near term extremely challenging.… This review rests on a bedrock truth: nuclear weapons have and will continue to play a critical role in deterring nuclear attack and in preventing large-scale conventional warfare between nuclear-armed states for the foreseeable future."

In short, the US demands that only other countries denuclearize. Denuclearizing itself would be "challenging" and would violate the "bedrock truth" that nuclear weapons serve US military needs.

Aside from America's failure to abide by its NPT obligations, another huge problem is that US military needs are not really about deterrence. The US is the major war-making entity in the world by far, fighting wars of choice in the Middle East, Africa, and elsewhere. Its military has repeatedly engaged in regime-change efforts during the past half-century, wholly in violation of international law and the UN Charter, including two recent operations to overthrow leaders (Iraq's Saddam Hussein and

Denuclearizing itself would be "challenging" and would violate the "bedrock truth" that nuclear weapons serve US military needs.

– Jeffrey D. Sachs

Libya's Muammar el-Qaddafi) who had acceded to US demands to end their nuclear programs.

We can put it this way: power corrupts, and nuclear power creates the illusion of omnipotence. Nuclear powers bluster and boss rather than negotiate. Some overthrow other countries' governments at their whim, or at least aim to do so. The US and its nuclear allies have repeatedly arrogated to themselves the right to ignore the UN Security Council and the international rule of law, such as the illegal NATO attacks against Qaddafi's regime in Libya and the illegal military incursions by the US, Israel, the United Kingdom, and France in Syria in the effort to weaken or overthrow Bashar al-Assad.

By all means, let us urge a rapid and successful denuclearization of North Korea; but let us also, with equal urgency, address the nuclear arsenal of the US and others. The world is not living under a *Pax Americana.* It is living in dread, with millions pushed into the vortex of war by an unrestrained and unhinged US military machine, and with billions living in the shadow of nuclear annihilation.

Reprinted from *Project Syndicate.*

MIXED BAG FOR HEART HEALTH?

JULIE CORLISS

Remember when packaged foods emblazoned with the words "fat free" seemed to be everywhere? Then came labels boasting "zero grams of trans fat." "Sugar free" and "low sodium" claims soon joined the chorus. These days, gluten-free foods are all the rage.

For the most part, food industry trends have echoed the nutritional mantras of the time and were designed to improve our health — especially cardiovascular health. But just how successful have these efforts been?

"It's a mixed picture, but overall I think we're going in a good direction," says Dr. Walter Willett, professor in nutrition and epidemiology at the Harvard T.H. Chan School of Public Health. Here's a rundown of the major trends over the past few decades.

Terminating Trans Fat

The biggest change — and greatest success story — is removal of trans fats from processed foods, says Dr. Willett. The main source of these harmful fats is partially hydrogenated oil, a longtime food industry favorite because it's cheap, it's easy to use, and it has a long shelf life. For decades, deep-fried fast foods, baked goods, crackers, chips, and margarine were made with partially hydrogenated oils.

But trans fats raise undesirable LDL cholesterol, make blood more likely to clot, and ramp up inflammation in the body — all of which raise heart disease risk. In 2003, the FDA began requiring manufacturers to list trans fat on the Nutrition Facts label to boost consumer awareness. As a result, many companies chose to stop using trans fats in their products. By June 2018, the fats will be banned from our food supply entirely, thanks to a long-awaited FDA ruling.

The Carb Calamity

The low-fat craze that took hold in the 1980s turned out to have unintended — and very unhealthy — consequences. Following the nutrition dogma of the day, food manufacturers cut fat from their products. But often they replaced it with refined carbohydrates, such as white flour and sugar. Americans also began eating more carbs (think pasta, white potatoes, white bread, and sugary desserts). Eating less fat, however, doesn't necessarily help you lose weight. And diets high in refined carbohydrates may contribute to weight gain and promote type 2 diabetes and heart disease.

Just as is true for fats, some carbohydrates are far healthier than others. The best choices include unprocessed or minimally processed whole grains, such as whole-wheat or rye bread, brown rice, bulgur wheat, oatmeal, popcorn, and corn tortillas.

For decades, deep-fried fast foods, baked goods, crackers, chips, and margarine were made with partially hydrogenated oils.

– Julie Corliss

Going Against the Grain?

But some grains — including wheat, barley, and rye — also contain gluten, a protein that's been getting lots of attention in recent years. "Gluten-free diets have been a big trend lately, but there is no good evidence to support these diets for most people," says Dr. Willett. Exceptions include people with celiac disease, which affects about 1% of the population.

Many Americans believe that a gluten-free diet could improve their health. In fact, the opposite might be true. A recent Harvard study found that people who avoid gluten may eat fewer whole-grain foods. Also, gluten-free packaged foods may have more sugar, fat, and salt than their gluten-containing counterparts. Gluten-free diets aren't inherently bad, but the way they've been translated into the average diet isn't necessarily healthy, says Dr. Willett. People who need or want to avoid wheat should be sure to eat gluten-free whole grains such as brown rice, oats, buckwheat, and quinoa.

Sugar: Good News, Bad News

The carbohydrates that pose the greatest threat to heart health are the simple, refined ones, especially sugar. High-sugar diets have been linked to a higher risk of heart disease, even in people who aren't overweight. Sugar-sweetened beverages such as sodas, energy drinks, and sports drinks contribute most of the added sugar in the average American's diet. But recent data show that consumption of sugary drinks has dropped by about 25% in the United States over the past decade, thanks in part to education campaigns and bans on soda sales in schools.

Unfortunately, other sugar-awareness efforts are on hold. In 2016, the FDA approved a revamp of the Nutrition Facts label that would

require food manufacturers to list added sugars in their products, among other changes. But the ruling was shelved earlier this year.

Salt: Still Too High

In 2016, the FDA proposed voluntary guidelines for the food industry to slash the amount of sodium in our food supply. Excess sodium (which pairs with chloride to form salt) is linked to high blood pressure, heart attacks, and stroke. The average American eats about 50% more sodium than nutrition experts recommend, and much of it is already in their food before it reaches the table.

Time will tell if the FDA guidelines will make a difference. But a recent study suggests that we've been moving in the right direction: the average amount of sodium that households acquired from packaged foods and beverages decreased by 400 milligrams per capita between 2000 and 2014.

Julie Corliss writes for the Harvard Health Blog and other publications.

The News

the anchors take off their clothes
is it murder or love?
I get close to the TV
I get real close to the edge
the anchors put it all in perspective
I try to find a space under
the carpet to hide in
and now, the sports
and now, the sporting knife
of fury will
take you dancing
even if your legs
don't exist

Scott Wannberg

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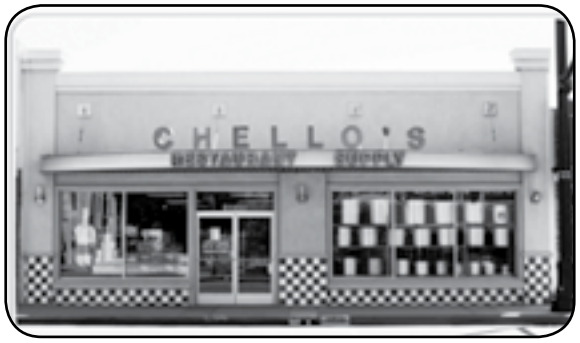

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