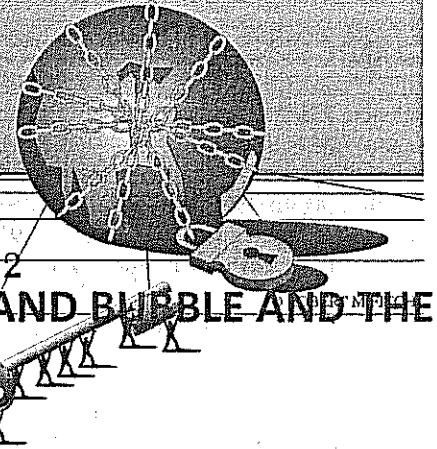


GROUND SWELL

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GEORGI ST PANELISTS SPEAK ON MONOPOLY, THE LAND BUBBLE AND THE FINANCIAL CRISIS

By Scott Baker, New York, NY

(Common Ground-NYC sponsored a panel at the Left Forum.)

I recently had the pleasure of being able to set up a panel for the Left Forum, held at New York City's Pace University, March 16-18, 2012. The theme for this year was Occupy The System: Confronting Global Capitalism.

According to the opening plenary, over 4,000 people pre-registered, with maybe thousands more registering on location over the next three days. There were over 400 panels, and over 1400 speakers. It was such a success that the Left Forum organizers are considering expanding the event by a day or two next year. I know there were several panels I wanted to go to, but couldn't because of conflicts.

The opening plenary speakers presented a case for worry, not just for the Left, but also for all people concerned about justice (not only Social Justice), civil rights, economic fairness, and liberty. The feeling conveyed was that we have our backs against the wall, perhaps as never before since the Great Depression, and are, as opening speaker William Strickland put it, "being attacked on all fronts." This is a scary place to be, but it has the advantage of being an incentive to mobilize and fight for our dwindling social, legal, and economic rights. It would be a familiar place for Henry George, a powerful orator who surely would have been invited to the opening plenary, if the Left Forum had existed in his day.

GroundSwell was the sponsoring journal for Common Ground-NYC's March 17th panel: Monopoly, the Land Bubble and the Financial Crisis: Tactics to Fight the 1%. The video will be here: http://www.leftforum.org/video_gallery and probably on the Robert Schalkenbach site, in a few weeks.

This was our panel abstract, worked on with the panel members in pre-panel discussions lasting several weeks:

Abstract:

Toxic Mortgages, Ultra-leveraged derivatives, CDOs, SIVs, Liar Loans – these are just a few of the ways in which the 1% siphons money from the 99%, with the help of sycophant legislators, regulators, and other groups that are supposed to protect consumers and keep things fair. Tax policies now favor speculation over working. From this, and the banks' ability to create money from nothing, a Land Bubble inevitably follows, as does a collapse.

To "save the system," the FRB bailed out the financial institutions with, as one retired Fed official put it, "liquidity on steroids" – recently reportedly cumulatively totaling \$29 Trillion! But, beneath all the derivatives and the alphabet soup of investment vehicles lies a critical failure of capitalism: the unearned ability of the rentier class to monopolize natural resources and location. With the 1%'s monopoly on what's vital for survival, the 99% has no choice but to pay all that remains after bare needs are met. In order to create a just society, monopolies must be taxed, including the value of their holdings of prime locations and natural resources. This would free up the Commons, decrease corruption, expand opportunities, reduce poverty, and give true productivity power back to the 99%! But how? Attend a panel discussion led by business, legislative, and academic experts to learn how to create a sane and sustainable model that rewards work and true innovation, not speculation and monopoly.

Our panelists were Andy Mazzone, Dr. Michael Hudson, and Dave Kelley, and it was moderated by CGNYC member Dr. Cay Hehner. Some of these panelists will be familiar to readers of GroundSwell, some will not be. Here are the bios on each, from the panel description submitted to the Left Forum:

Dr. Cay Hehner: Affiliation: The Robert Schalkenbach Foundation. Bio: Dir. of Education, Henry George School of Social Science, NYC, 2004-Spring 2011; Board Member, Robert Schalkenbach Foundation 2009, Aug 7-Address, "The End of Capitalism as We Know It" Council of Georgist Organizations Conference, Cleveland, OH. 2006, 21 July-Address: "Henry George and Karl Marx" Council of Georgist Orgs Conference, Evanston, IL 2005; Article: "Monopoly Globalization," Henry George News, Jan.-Apr. Master's degree in Economics & a PhD. in Philosophy, Free University, Berlin

Dr. Michael Hudson: Affiliation: University of Missouri, Kansas City (UMKC). Bio: President of the Institute for the Study of Long-term Economic Trends (ISLET); Wall Street Financial Analyst; Distinguished Research Professor of Economics at the University of Missouri, Kansas City; Author of Super-Imperialism: The Economic Strategy of American Empire (1968 & 2003), Trade, Development and Foreign Debt (1992 & 2009) and of The Myth of Aid (1971); PhD in Economics, NY University (1968)

Andrew Mazzone: Affiliation: Instructor at the Henry George School of Social (continued on page 2)