

## **Into the Abyss**

Essays within the Corporate Power and Economic Crisis section reflect changes occurring within the institutions of corporate America, government, and the American family. These changes have allowed the corporate elite to flourish within both the government and the economy while damaging both the psyche and pocketbook of the average American family.

The governing of this country has always been predominantly the dominion of the rich. The essays point to a trend of corporate America having an increasingly tighter headlock around the heads of our government. In today's America, to reach the heights of political office, politicians must either build enormous campaign war chests or be inherently wealthy. This has caused more and more politicians to become indebted to donations from the corporate elite and the lobbyists that represent them. The money of corporate America has in the process bought public office or, at the very least, the votes of many of those who serve in this country's capitals. Is it any surprise therefore that enormous agricultural subsidies are given to corporate farms, loopholes and shelters exist for corporate tax cheaters, municipal governments cave to the overtures of global water companies, and government regulation of markets has been relaxed at the benefit of big business? Our government is trending towards one of the corporate elite, for the corporate elite, and by the corporate elite.

Consequently, the power given to corporations and the elite that run them is that which was previously held by the masses. The essays paint a bleak

picture of the institution of family trending towards an inability to control their present and perhaps more importantly their future. This trend is strikingly apparent in each and every essay. In *Take the Rich Off Welfare*, Zepezauer points out that small family farms are going out of business due to higher land prices brought about by agricultural subsidies which benefit large mega farms. *Tax Cheats and Their Enablers* by McIntyre, documents that, through tax loopholes and shelters, corporate income tax contributions to our GDP fell from 4.0% in 1965 to 1.6% in 2001. The American family in return has been forced to shoulder a larger portion of the tax burden. Luoma's *Water for Profit* illustrates communities losing control of their vital water resources to global conglomerates.

Many families and individuals are suffering the strain of lower incomes. *Nickel-and Dimed* by Ehrenreich, documents how minimum wage level jobs benefit business, while stranding many families in an inescapable financial abyss. Many young people choose, as Draut and Silva's *Generation Broke* captures, to alleviate their financial plight by taking on an increasing level of debt. This debt ultimately undermines the financial future and credit history of young families. By dealing with debt rather than having the ability to save, young families are sacrificing one of the three legs of the retirement stool discussed in *Retirement's Unraveling Safety Net* by Russakoff. At the same time, this generation is starting to realize the uncertainty of work pension plans and Social Security and is therefore seeing future plans spinning out of their control. Equally out of control has been the fluctuating price of goods and services resulting in part from government reluctance to regulate markets according to

Kuttner's *The Limits of Markets*. Prices out of control have wreaked havoc on the budget of the American family. In *The Cost of Money*, Green details a drop in the number of those voting, volunteering, and participating in group and club activities. Should we be surprised? So many Americans have lost the belief that their vote counts and that their efforts, even as a group, can change things.

The readings present compelling evidence showing a central trend involving increased political and economic power of the corporate rich in America contrasted by a growing segment of society that feels powerless and resigned to a future that they have no ability to change. These Americans may see a dim light at the end of the tunnel; however, that light has proven to be a powerful corporate locomotive stealing the tracks from underfoot. A few have the ability to leap aboard the comfort the train provides but most find themselves left behind amid the resulting darkness.