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Inequality and the drive to war

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Last week, Equilar, the executive compensation research firm, reported that the 100 top-earning corporate CEOs in the US saw their median pay increase by 9 percent in 2013, to \$13.9 million.

The report comes as the US media and political establishment are unleashing a new torrent of war propaganda, this time against Russia. As with the conflicts in Serbia, Afghanistan, Iraq, Libya and Syria, the US media is pumping out brazen lies concerning the crisis in Ukraine. As always, nothing is examined objectively, no evidence is provided to substantiate accusations against the enemy, no historical background is provided. Instead, there is an attempt to benumb and intimidate the population in order to overcome its opposition to military intervention.

The regularity with which the United States threatens or embarks on new wars is a function of the unbounded and predatory geopolitical aims of the American ruling class. It is also rooted in the immense social tensions generated by the extraordinary growth of social inequality.

War has long served as a means to deflect social antagonisms outward and direct them against an external enemy. As James Madison, the author of the Bill of Rights, observed, “Among the Romans it was a standing maxim to excite a war whenever a revolt was apprehended.”

The United States, the most unequal of the major industrialized powers, is a social powder keg. Amidst economic slump, the great majority of the population has seen a historic retrogression in their conditions of life. But the rich and the super-rich have accumulated ever greater wealth.

The increase in CEO pay revealed in the Equilar report is an expression of this process. Larry Ellison, the CEO of software giant Oracle and the fifth-richest man in the world, once again topped the list, taking home \$78.4 million in salary and bonuses in 2013. Ellison's accumulated wealth stands at an estimated \$48.8 billion, more than the gross domestic product of 100 separate countries. In 2012, Ellison bought 98 percent of the land on the Hawaiian Island of Lanai, to add to his hundreds of millions of dollars in real estate holdings.

Ellison is representative of an entire social layer. The enormous growth in the income of the super-rich is coupled with an even more dramatic increase in their net wealth. Figures published by professors Emmanuel Saez and Gabriel Zucman this month show that the share of wealth of every part of the population has declined significantly since the 1980s with the exception of the top 1 percent of income earners, whose wealth has grown dramatically.

The greatest surge in wealth is reserved for the very top. The wealthiest 0.5 percent saw their share of wealth double, from about 17 percent in 1978 to just under 35 percent in 2012. The top 0.1 percent (one one-thousandth of the population) now controls more than 20 percent of all wealth.

The concentration of wealth at one pole is coupled with disastrous social conditions on the other. An entire generation of young people has been thrust into poverty and joblessness. Almost 16 percent of young people aged 25 to 34 have incomes below the federal poverty rate. By way of comparison, 10 percent of people in the same age group were in poverty in 2000. The median income of young households is \$8,000 less than it was in 2000, in real terms.

Five-and-a-half years after the onset of the economic and financial crisis of 2008, the social situation confronting the great mass of the population, young and old, is characterized by economic insecurity, depressed wages and unprecedented levels of debt.

These levels of social inequality are incompatible with democracy. The political system functions ever more nakedly as the tool of a parasitic financial oligarchy.

Both big business parties, the Democrats and Republicans, have pursued a single-minded policy of wealth redistribution from the bottom to the top. Yet with the approach of the 2014 midterm elections, the Obama administration and the Democrats are seeking to posture as opponents of inequality. Their supposed "progressive" agenda consists of a modest increase in the minimum wage—to a level lower, in real terms, than it was in 1968—and an extension for a few months of benefits for the long-term unemployed, which they allowed to lapse at the end of last year. A third plank is the promotion of equal pay for women.

Even these proposals, entirely inadequate to address the vast scale of the social crisis, are presented without any serious intention that they be implemented. Mass unemployment and low wages are, in fact, critical components of an overall strategy for boosting corporate profits.

The courts have also weighed in. Earlier this month, the US Supreme Court issued a ruling removing the cap on the total amount of money individuals can contribute to political campaigns, stripping away another layer of the democratic facade of American society.

The ruling class proceeds with the same ruthlessness and criminality in foreign policy. With extraordinary recklessness, a right-wing coup, spearheaded by fascists, has been organized in Ukraine and utilized to militarize the entire region and threaten war with Russia, a nuclear-armed power.

A new war scare is seen not only as a means of redirecting social tensions. It also provides a rationale for new attacks on democratic rights and a further buildup of the police powers of the state. All fundamental constitutional protections are being gutted by a government that declares the right to spy on the population and assassinate US citizens.

The ever greater wealth monopolized by the financial aristocracy is both a colossal misallocation of resources and a threat to the future of humanity. The struggle against war, and the nuclear holocaust that a military conflict between world powers would bring, must be linked to the struggle to break the stranglehold of the financial oligarchy over society.

This is possible only through the building of a mass movement of the working class to fight for the reorganization of society on genuinely democratic and egalitarian—i.e., socialist—foundations.