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The Social Cost of Capitalism

By Paul Craig Roberts

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Few, if any, corporations absorb the full cost of their operations. Corporations shove many of their costs onto the environment, the public sector, and distant third parties. For example, currently 3 million gallons of toxic waste water from a Colorado mine has escaped and is working its way down two rivers into Utah and Lake Powell. At least seven city water systems dependent on the rivers have been shut down. The waste was left by private enterprise, and the waste was accidentally released by the Environmental Protection Agency, which might be true or might be a coverup for the mine. If the Lake Powell reservoir ends up polluted, it is likely that the cost of the mine imposed on third parties exceeds the total value of the mine's output over its entire life.

Economists call these costs "external costs" or "social costs." The mine made its profits by creating pollutants, the cost of which is born by those who had no share in the profits.

As this is the way regulated capitalism works, you can imagine how bad unregulated capitalism would be. Just think about the unregulated financial system, the consequences we are still suffering with more to come.

Despite massive evidence to the contrary, libertarians hold tight to their romantic concept of capitalism, which, freed from government interference, serves the consumer with the best products at the lowest prices.

If only.

Progressives have their own counterpart to the libertarians' romanticism. Progressives regard government as the white knight that protects the public from the greed of capitalists.

If only.

Everyone, and most certainly libertarians and progressives, should read Jeffrey St. Clair's book, *Born Under A Bad Sky* (2008). St. Clair is an engaging writer, and his book is rewarding on many levels. If you have never floated the Western rivers or met the challenge of treacherous rapids or camped among mosquitoes and rattlesnakes, you can experience these facets of life vicariously with St. Clair, while simultaneously learning how corruption in the Park Service, the Forest Service and the Bureau of Land Management results in timber companies, mining companies, and cattle ranchers making money by plundering national forests and public lands.

The public subsidies provided to miners, loggers, and ranchers are as extravagant and as harmful to the public interest as the subsidies that the Federal Reserve and Treasury provide to the "banks too big to fail."

Progressives and libertarians need to read St. Clair's accounts of how the Forest Service creates roads into trackless forests in order to subsidize timber companies' felling of old growth forest and habitat destruction for endangered and rare species. Our romanticists need to learn how less valuable lands are traded for more valuable public lands in order to transfer wealth from the public to private hands. They need to learn that allowing ranchers to utilize public lands results in habitat destruction and the destruction of stream banks and aquatic life. They need to understand that the heads of the federal protective agencies themselves are timber, mining, and ranching operatives who work for private companies and not for the public. Americans of all persuasions need to understand that just as senators and representatives are bought and paid for by the military/security complex, Wall Street, and the Israel Lobby, they are owned also by mining, timber and ranching interests.

The public interest is nowhere in the picture.

The two largest reservoirs, Lake Mead and Lake Powell, are at 39% and 52% of capacity. The massive lakes on which the Western United States is dependent are drying up. And now Lake Powell is faced with receiving 3 million gallons of waste water containing arsenic, lead, copper, aluminum and cadmium. Wells in the flood plains of the polluted rivers are also endangered.

The pollutants, which turned the rivers orange, flowed down the Animas River from Silverton, Colorado through Durango into the San Juan River in Farmington, New Mexico, a river that flows into the Colorado River that feeds Lake Powell and Lake Mead.

All of this damage from one capitalist mine.

In November of last year, US Rep. Chris Stewart (R.Utah) got his bill passed by the House.

Stewart is a hit man for capitalism. His bill “is designed to prevent qualified, independent scientists from advising the Environmental Protection Agency (EPA). They will be replaced with industry affiliated choices, who may or may not have relevant scientific expertise, but whose paychecks benefit from telling the EPA what their employers want to hear.”

Rep. Stewart says it is a matter of balancing scientific facts with industry interests.

And there you have it.