

The Ease of Discovering the Truth

05 12 2023

The truth about the society that we live in is available to everyone regardless of social standing, education or even limited available intelligence. In fact the latter is especially useful in that such a person is unlikely to have read about what happened to Ibsen's Dr. Stockmann in his *The Enemy of the People*. The underlying basis for every controversial issue is an obvious lie of one sort or another. The everyday big lie is that the US is a democracy; that its citizens have equal rights and powers to govern society democratically. But this country is manifestly a class divided society dominated by an exploiting capitalist class ruling over the remainder of the population that has standing only based on their usefulness to the ruling class. That is a dictatorship that drives the subdued masses into a form of madness that ranges from the quite functional to completely off the grid, while a few sane outliers try to preserve a basic grounding in reality much like the readers/memorists in Fahrenheit 451.

Take the concern of many that, as Artificial Intelligence tools proliferate, many current workers will eventually be out of a job. That is only a problem because the governors of our society are capitalists who will use AI primarily for their profit making benefit. But for the greater population it would reduce the risk of inflation. Fewer workers would be needed, costs and prices would decline. The increase in productivity would mean that the concern regarding a declining workforce would bankrupt Social Security would no longer be an issue. The main harmful effect for AI is that it will be used by capitalists for their own greedy ends – and that has a clear solution.

The big lie regarding regarding inflation is that it is caused by workers taking advantage of a 'tight' labor market and pushing up wages. According to the Bureau of Labor Statistics what cost \$100 in March 2021 costs \$113.95, a 14% rise, two years later. Wages and benefits rose only 9.5% over that period meaning a cut in real wages and buying power of 5.5%.

Much of the nonsense regarding worker demands being the cause comes from the misuse of the Phillips Curve which supposedly stated

that higher unemployment lowers inflation while a tight labor market causes it to rise. (Actually Phillips never said that rising employment is a cause of inflation.) The real causes are obvious – the Covid pandemic which brought about major production and shipping issues, and the Nato conquest of Ukraine which led to major oil and food price increases. There is also a difference in what individual nations decide is fair. For example, producer prices rose 10% in Japan last year while consumer prices only rose 3%. In the US producer prices rose 2.7% and consumer prices 5%. Apparently American capitalists have an edge on being the greediest of the two.

The Banking Crisis

More banks are being drained of deposits and will likely go under. Many banks have the bulk of their deposits uninsured (more than \$250,000). But the major concern is with the big four: JP Morgan Chase, Bank of America, Wells Fargo, Citicorp/Citibank. That each have huge sums of uninsured deposits. Chase over a Trillion dollars; Bank of American \$900 billion uninsured; Wells Fargo over \$700 billion and Citibank about \$600 billion. That's about \$ 3,250 trillion total for the four banks. The entire banking system has \$7.7 trillion in uninsured deposits. In 2009 it was just \$2.3 trillion. In the thirties it was learned that uninsured deposits precipitate crashes, yet for all that was learned the amount has skyrocketed and 43% of the total are in just 4 banks. Out of 4,127 federally insured banks just 31 held \$16 trillion or 72% of the total assets. And as a sign of how much the Feds are concerned about bank failures, it allowed Chase, heavily involved in derivatives and risk to purchase the recently failed Republic Bank.

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