

# Lazy Labor Lie

10-15-2021

When workers among others received unemployment assistance during the Covid lockdown it didn't take long before capitalists complained about lazy workers shorting the economy by preferring handouts rather than wages. But when the benefits ceased and still no rush to work meant that laziness had become endemic.

The root of the problem in the present state of capitalist decay is that the effects of the great slump of 2008 are still embedded in today's economy which now has a chronic bodily sickness added to its economic affliction. And as a worldwide phenomenon there is no economically healthy area or nation of the world like China, the second largest economy that was less affected by the pandemic, that could give the world a spending kick start.

The US led the world in stimulus expenditure to at least prevent total collapse. That has led to a flood of money without the desired goods. for sale to absorb it. And besides the making of commodities there is also a worldwide problem in shipping it to where it's needed. So now we have inflation; the loss of purchasing power for the working class, and a rise of labor unrest.

The Atlanta Fed publishes a regular **Real GDP** report. It's unofficial but very popular as an economic indicator backed by the vast data gathering and electronic resources of our national banking system. As of today, October 15, it projects a seasonally adjusted annual rate of 1.2% for the third quarter of 2021. That rate is down from 6.3% in August. At first take one thinks it can't be accurate, but the Labor Department reported that 4.3 million workers quit their jobs in August

(2.9% of the workforce) while at the same time jobs openings fell from 11.1 million to 10.4 million. This is probably a combination of several factors: the bosses are unwillingly to pay the wage workers want; workers find the workplace unsafe in a pandemic and/or have problems with vaccine and mask mandates; and the rising sense that it's the right time to get off the grid and enjoy life before the world dies.

### **End of Week Market Moves**

Friday the indexes has large gains due to a reported strong growth in retail sales. Actually, sales growth fell to 0.7% from the previous 0.9%, and in the much more important retails excluding autos, it was only 0.8% from the previous 2.0%. Thursday there was also a big jump said to be due to the criminal element bringing in a superior haul (high profit reports). No wonder workers are quitting jobs at an unprecedented rate.

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