

It's Official: US Among 2nd Worst Oppressors

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The International Trade Union Confederation publishes a Global Rights Index. In case you never heard of this outfit it came into existence in 2006 as a merger between the anti-communist International Confederation of Free [of pro-worker leadership] Trade Unions and the World Confederation of Labour [originally founded as the anti-communist/atheist World Federation of Christian Trade Unions]. This clearly establishes its impartiality in its determination that the US is near the top in anti-worker oppression.

Its 2019 Index ranks 145 nations. Since virtually all the world is now capitalist it comes as no surprise that the number of nations which deny workers the right to establish or join unions increased from 92 to 107 in the year to 2019. 85% have violated the right to strike. 80% violated the right to collective bargaining. Ten countries are rated worst. The three in the Western Hemisphere are Brazil, Colombia and Guatemala. They have a rating of 5 (there is a 5+ for countries like Somalia that have disappeared as viable entities) which means - *no guarantee of rights*. The US is in category 4 -- *the systematic violation of rights*. Which is defined as: "*The government and/or companies are engaged in serious efforts to crush the collective voice of workers putting fundamental rights under threat*. But it also should be rated tops for hypocrisy because the hemispheric nation it has recently gone all out for regime change because of alleged rights violation follows it alphabetically -- Venezuela.

But there is hope that the youth of the nation are working up the energy to fight systemic oppression. In a survey conducted by YouGov for Victims of Communism Memorial Foundation (a small group located in DC -- the rest of the world constitutes the Victims of Capitalism) showed that support for capitalism by millennials plunged in a single year from 38% to 23% while approval of communism climbed from 28% to 36%. 70% say they are likely to vote for socialism. Interestingly, the only other age group to show an increase in favoring socialism are those 74 and over. So there are the two groups leading the nation toward revolutionary change; one sprinting in running shoes, the other pushing forward with walkers.

Economic Info

– The S&P and Nasdaq set new records this week through the magic of ignoring evidence of a continuing slump through the aid of converting bad news into lesser bad news. Regarding the grave concern about corporate profit results, it found much to be positive about even though the three powerhouses of the economy – Amazon, Alphabet/Google and Apple reported down quarters.

There was a big boost on Friday because the October jobs report was a lousy 128,000 but better than the expert guess, and its weakness can be partly attributed to the GM strike. If you included the 49,000 strikers, it would still be a lousy report. A minimum of 300,000 constitutes something decent. It was also pleased that GDP came in at a lousy 1.9% instead of the lousier 1.6% estimate. That makes two consecutive quarter of less than 2% with 3% the minimum of decency. Longer term averages more accurately describe conditions. The average monthly figure over the last six months is 154,000. Very poor, especially since most are junk jobs.

And, of course, it was highly pleased that the Fed reduced the discount rate for the third consecutive month. Normally business and investors would be concerned that their central bank predicted an onward and upward robust growth at the end of last year only to reverse itself in an embarrassingly halting manner in 2019. It went from promising rate increases to announcing a halt but no cut, then to a cut which was presented as a singularity mid cycle adjustment, which somehow became a second one, and then a third because the bubble masters were concerned about what might happen if an expectation wasn't met.

– China's National Bureau of Statistics reported a manufacturing PMI of 49.3 in October. The PMI for current production dropped below 50 for the 5th month out of the last 6. Orders for exports 47. All contracting.

– With all the concern expressed about climate change one interesting factoid has been ignored by the mainstream media. If the US military were regarded as an independent nation it would rank as 47th largest emitter of greenhouse gases, between Portugal and Peru. Since 2001 the US military emitted between 77 and 80 percent of all the greenhouse cases gases spewed out by the US government.

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