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Pete Peterson: Punking the People, Punking the Left

Submitted by john.halle on Fri, 05/21/2010 - 11:56am

Suggestion for an activist follow up to the Fiscal Sustainability Summit.
Comments and/or discussion appreciated.

Pete Peterson has stepped up his mischief making.

The last week of April found the most odious of Wall Street billionaires having assembled a parade of A-list Washington power brokers-up to and including former President Clinton- all willing to serve as enablers for Peterson's pathological idee fixe: deficit reduction.

There was, as to be expected, much talk of "personal responsibility", "sustainability", and "fiscal discipline" though it should be understood that these and other self- help bromides were the sugar coating on a pill laced with arsenic.

For Peterson has slyly removed from the table the obvious targets for reducing deficits- significantly increased taxes on billionaire wealth and millionaire income and a cutting off of funding for useless wars and weapons systems. What deficit reduction means is "entitlement reform" a code word for cut backs in Social Security benefits.

And that means numerous senior citizens standing in long lines at food pantries, others dumpster-diving for food, many living out their "golden years" in homeless shelters, and others literally freezing to death in unheated apartments.

It also means high unemployment, particularly among younger workers who would otherwise have available to them entry level positions vacated by seniors who will be now be dropping dead on the job if Peterson gets his way.

For all these reasons, any street corner peddler would recognize the product as a tough sell and that's why Peterson has committed, by his own accounting, a full one billion dollars of his personal fortune to try to an attempt to apply a metallic shine on the turd he is hawking.

Peterson's marketing blitz will reach a crescendo with his sponsorship of America Speaks!, "a national town hall meeting", taking place in 20 cities on June 26, according to its tastefully designed website. These astro-turf fora will encourage us "to weigh-in on the difficult choices involved with putting our federal budget on a sustainable path." Those who don't regard the choices required to address the deficit as "difficult" at all-rather a simple matter of reducing spending on the military and increasing taxes on billionaires, have no place at America Speaks, evidently. Nor do those who, quite reasonably, do not regard deficits as at all "unsustainable."

America Speaks coincides with the deliberations of Obama's deficit reduction commission, most members of which have already, in whole or in part, signed off on Peterson's austerity program.

Peterson thinks now is the time for the coup de grace to be delivered to the last remnants of the New Deal safety net, the pea under the mattress troubling the sleep of economic royalists since FDR.

But he's wrong. For unlike banking reform, climate change, the war in Afghanistan, and EFCA, where the corporate, oligarchic right steamrolled all opposition, it's not just the fringe left who will be on the streets when Peterson institutes his final solution. Even the most addled tea partier wants to "keep the government's hands off of our Social Security." It is not for nothing that Social Security is called the third rail of american politics.

America Speaks should be mobbed: with high school and college students facing a comatose job market, families trying to survive on a single income following the death or injury of their spouses, and current retirees whose current benefits have reduced them to near destitution and who are seeing their children's future in the pages of Dickens novels. And it should even include relatively privileged middle aged men whose retirement crucially depends on at least one of the stools of the retirement triad (now more than ever with our 401 Ks in the toilet).

After a series of humiliating defeats, the left should relish the chance to take ownership of June 26th.

Rather than the bullet putting the left out of its misery, as Peterson intends it, June 26th should be the first step in turning the tide.



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