

It's the 'let them eat cake' mentality – again

By STEVE MCINTYRE | Posted: Monday, August 11, 2014 12:15 am

All of us remember the recent arguments for the way our economic system should be set up.

Some of it leaked out during the last national election. It was loosely based on a fantasy Ayn Rand novel and its heroic job creators and the worthless takers.

Real simple. Easy to reduce to a mindless mob chant or bumper sticker.

It is similar to President Ronald Reagan's trickle-down economics that flowed from the Laffer curve drawn on the back of a napkin in a fancy restaurant a few decades ago.

Give rich folks a tax break, give them more money and they will wisely and constructively spend their money and the rest of us will prosper.

Before that it was, let's see, what was it in 1929, was it just another version of "let them eat cake?"

If it is good for all of us to have a system where the rich get richer and richer and the poor get poorer and the middle class slowly vanishes, then why don't we go all in and go back to the good ole days when 99 percent were serfs and slaves?

Let's have a king who has all the wealth, along with some loyal dukes, earls and such and the rest of us can work sun up to sun down and at night wait outside the walled and gated castles to scramble around for the promised crumbs when they trickle down to us. Maybe we are closer to the good ole days than we thought.

Shortly after Francis spent his first night as Pope, he said:

"Some people continue to defend trickle-down theories which assume that economic growth, encouraged by a free market, will inevitably succeed in bringing about greater justice and inclusiveness in the world.

"This opinion, which has never been confirmed by the facts, expresses a crude and naive trust in the goodness of those wielding economic power and in the sacralized workings of the prevailing economic system.

"Meanwhile, the excluded are still waiting. To sustain a lifestyle which excludes others, or to sustain enthusiasm for that selfish ideal, a globalization of indifference has developed."

It appears Pope Francis has trouble locating Ronald Reagan's trickle-down gospel in the Bible. If you are interested in some more interesting comments about the prevailing economic theories of the rich, then Google either: "Pope Francis and economic justice and blind selfish greed" or "Trickle-down

economics and destruction of the economy of Kansas.”

You may also want to pick up Tom Piketty’s recently published 600-plus page “Capital” or skim through Standard & Poor’s 22-page Aug. 5 report “How Increasing Income Inequality Is Dampening U.S. Economic Growth, And Possible Ways To Change The Tide.” S&P’s report can be found at Gulf Coast Interfaith’s website.

It is critical to our survival that workers receive decent wages and we all work together to adopt comprehensive and fair policies to defeat the growing income inequality that is beginning to resemble feudal England.

It is my guess Jesus — and Robin Hood — and most modern economists are in agreement about the real need or value of rich and richer kings.