

## OUR VIEW

# Thanksgiving

The economy is in crisis. This we know. We know because folks like Treasury Secretary Henry Paulson have told us so. We know because congressional officials told the nation that America needed a financial bailout or else the U.S. financial system would collapse as we know it, thus triggering a global financial meltdown that would wreak havoc from one continent to the next.

We were told by our leaders that America was on the verge of repeating the Great Depression, the darkest economic period in our history. Nothing less than a massive financial bailout could save us.

The amount of the economic salvation had to be huge, or so we were led to believe. As such, Congress passed a \$700 billion bailout package that was supposed to avert crisis. For the most part, many of us bought it hook, line and sinker. But those who get paid to pay attention to the fine print hollered to no end.

"If Wall Street gets away with this, it will represent an historic swindle of the American public—all sugar for the villains, lasting pain and damage for the victims," William Greider wrote on the nation.com website in September. "My advice to Washington politicians: Stop, take a deep breath and examine what you are being told to do by so-called 'responsible opinion.' If this deal succeeds, I predict it will become a transforming event in American politics—exposing the deep deformities in our democracy and launching a tidal wave of righteous anger and popular rebellion. As I have been saying for several months, this crisis has the potential to bring down one or both political parties, take your choice.

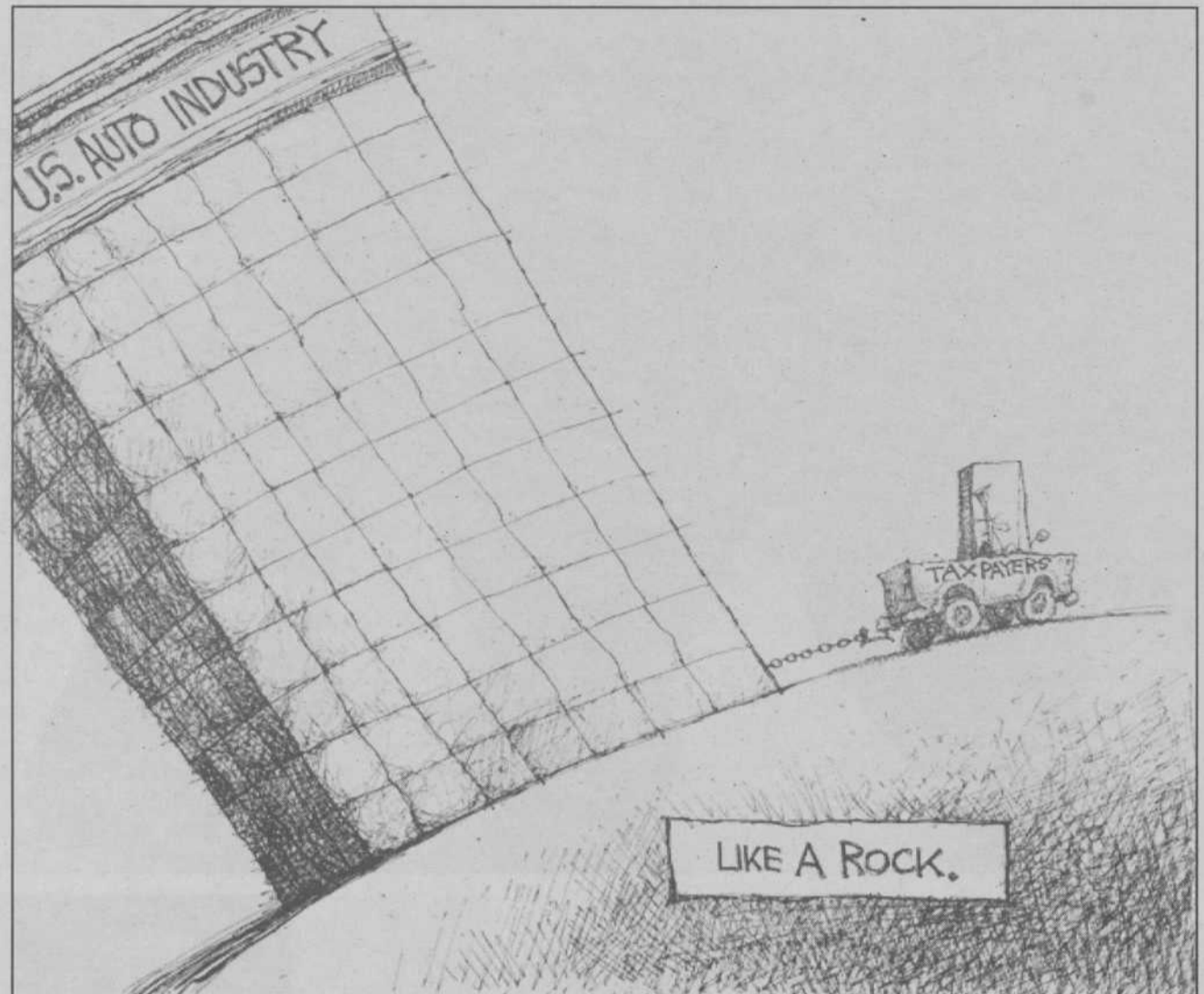
"Let me be clear. The scandal is not that government is acting," Greider continued. "The scandal is that government is not acting forcefully enough—using its ultimate emergency powers to take full control of the financial system and impose order on banks, firms and markets. Stop the music, so to speak, instead of allowing individual financiers and traders to take opportunistic moves to save themselves at the expense of the system. The step-by-step rescues that the Federal Reserve and Treasury have executed to date have failed utterly to reverse the flight of investors and banks worldwide from lending or buying in doubtful times. There is no obvious reason to assume this bailout proposal will change their minds, though it will certainly feel good to the financial houses that get to dump their bad paper on the government."

By the time Barack Obama is sworn in as president, nearly half of the \$700 billion bailout will have been spent and there will likely be little progress to show for it. Unemployment continues to creep up. The economy is hemorrhaging jobs. Foreclosure rates are climbing. The ailing auto industry is clamoring like hungry hounds for a \$25 billion financial rescue package.

But leaders of Big 3 automakers are balking at replacing the leaders whose policies led to the industry's demise. The public is skeptical about rescuing companies after AIG spent hundreds of thousands on junkets that include spa treatments and expensive dinners. The American public lost its appetite for corporate welfare after bailing the airlines several years ago.

While all this economic mess is hashed out—hopefully for the benefit of the American people—we should use these uncertain times to reconnect with our faiths and our families. Now, more than ever, we must practice the universal law of "do unto others." Those of us who are able should extend help to the less fortunate. We should operate by the principle that it's not what we have, but we give. We need to reflect our blessings and be a blessing to someone else. We have to submit to spiritual overhaul—a bailout, if you will—so that we can realign our priorities. When you don't have much, you tend to cherish what little you have. You make it work for you. It's what we do as human beings. We survive and adapt. We will again.

We are fearfully and wonderfully made. Throughout history, we've come together in the most trying of times. We've rebounded by reaffirming our spiritual faith and our shared destiny. Trouble doesn't last always. The sun always shines brightest after the darkest day.



## Helping the least and left out

By Julianne Malveaux  
Special to Sentinel-Voice

I'm not worried about bankers. With Treasury Secretary Henry Paulson advocating for them in these last days of the Bush Administration, bankers are going to be all right.

Some will be bought and some will merge, but we are not on the verge of a banking collapse.

The same is true of Wall Street. The Dow may continue to drop, erasing some wealth, but the basic mechanics of the market will likely keep Wall Street alive, if diminished. The auto industry is likely, too, to get the loans they want. I think we ought to get some stock so we can benefit when they recover, but core U.S. industries will stumble, but not fall.

What about the poor? One in eight American families lives in poverty, as does one in four African-American families. These folks don't own homes, they rent.

They won't be helped by a foreclosure freeze. These folks don't have stock, and some don't even have bank accounts. Rescuing the banking industry does nothing for them. Some will say that rescuing the big guys will trickle down to them, but when will the trickle happen? Paulson was able to offer a sketchy



Julianne Malveaux

handwritten note to get \$700 billion. What will poor folks get from the lame-duck session of Congress?

It is possible that activists will pressure Congress to extend the amount of time that people can get unemployment benefits, especially since the economy has shed more than 1.2 million jobs this year. Other than that, though, there is not the likelihood of direct relief for those who have been hardest hit by this recession.

These are not people who are talking about "paring down" their holiday lists. Instead, they are those who have no lists to pare. Moving from steak to ground chuck? Where does one go after ground chuck? To meatless meals, to food lines, to no meals at all. While we are bailing folks out, why not send emergency grants to our nation's homeless shelters?

The National Coalition for the Homeless has claimed

November 16-22 as National Hunger and Homelessness Awareness week for the Homeless. Across the country, people are organizing events to focus on those who have neither food nor shelter in this richest nation in the world. The existence of these people flies in the face of the ideals of Dr. Martin Luther King, Jr., who, upon accepting the Nobel Peace Prize said, "I have the audacity to believe that people everywhere will have three meals a day for their bodies, education and culture for their minds, peace and freedom for their spirits."

National Hunger and Homelessness Awareness Week takes place just one week before the Thanksgiving holiday. In some ways, this is great timing. As we fill our plates to the groaning

point at Thanksgiving feasts, those who feed the hungry have always been focused on ways to use our bounty to remind us of those who have nothing. In some ways, though, it is too easy to remind us of our blessings at Thanksgiving. Aren't the hungry also hungry in January, April, June and September?

The eradication of hunger, homelessness and poverty ought to be as high a priority as the bailout of bankers. Yet scant attention has been focused on those who are poor. Without piling on to the impossible expectations of the Obama Administration, it is important to remind the team that advises our new President that the poor deserve attention, too. Students on Bennett College's campus

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