

# World's economic fate in U.S. president's hand

By Julianne Malveaux  
Special to Sentinel-Voice

The World Bank has projected that the world economy will shrink in the next year, for the first time since World War II. Financial markets are unstable, and the bank rescue plan that Treasury Secretary Geithner has announced will take months to implement.

World trade has slowed to a crawl, and some of our trading partners, especially China, would like to see the euro replace the dollar as the standard currency of world investment.

Indeed, the euro is more widely traded than the dollar, though it has lost strength against the dollar since last year. Brazil's President Lula Da Silva lectured British Prime Minister Gordon Brown that the world economic crisis was caused by "White people with blue eyes" who looked knowledgeable before the economic crisis set in.

As the crisis swirls, and resistance to U.S. economic policies grow, President Obama is heading abroad. Beginning March 31, he will stop in Britain, attend a G-20 (the group of the 20 largest economies in the world) meeting in London, then go on to a NATO summit in France, and meetings in Prague and in Turkey.

While President Obama remains personally popular, there are those who are geared up to protest U.S. economic policies and their impact on the world. More than 35,000 protesters hit the streets in London last Saturday, three times as many as organizers expected.

The peaceful march was peppered with the chant, "burn the bankers." With U.S. banks tottering, and with companies like AIG awarding contractually promised bonuses (would the contract have been binding if the company had gone bankrupt?), the U.S. economic image in the world is badly tarnished. President Obama says we must lead again, but he is likely to find challenges to our leadership as he travels this week.

Is it possible for us to turn this crisis around by doing anything short of taking over our nation's banks? Geithner proposes buying up the "toxic assets" that many banks are carrying on their books to give them a fresh start.

Regional banks, understandably, feel that their tax dollars will go to bail out compet-



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ing companies who were less careful than they were. If the government helps banks out so that they have better balance sheets, what will prevent them from getting in trouble again?

The President should expect challenges from colleagues who have seen the United States economic crisis spread to their shores. China

and India will continue to grow, as will other developing countries, but their growth will be muted by the declining purchasing power of the United States.

The World Bank has adjusted their projection of China's growth downward since the beginning of the year, reminding us that all of the world's economies are intertwined.

The regulation of financial institutions is on the agenda for the G-20 meeting, as banks in other countries may have some of the same challenges that U.S. banks face. While President Obama can champion the regulation, the crisis in the United States puts him in a relatively weak position.

At the same time, which country is really prepared to challenge the United States?

This is actually an opportune moment for us to rethink the way world capitalism works, and to look at ways that predatory capitalism is destabilizing. Unfortunately, President Obama has chosen some of the very people partly responsible for economic crisis to figure out how to get us out of it.

The Summers and Geithners of the world are extremely unlikely to be creative enough to offer innovative solutions to the crisis. Bailout and stimulus are conventional Keynesian solutions to economic crisis.

President Obama, who ran a startlingly successful and creative campaign, has not found the economic creatives to quicken the path to economic recovery.

Traveling with Treasury Secretary Geithner, President Obama's first foray onto the world economic stage is likely to be challenging.

While he inherited this dire economic situation, he chose the lieutenants who are structuring possibilities for recovery. If our President has chosen unwisely (and his team deserves some time to make things work), the U.S. economic position in the world will continue to erode.

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## Black women should flourish in 'green' economy

By Felicia M. Davis  
Special to Sentinel-Voice

The term "grassroots" connotes organizing at the local level to improve the spaces and places where ordinary folk live their lives. Throughout time Black women have provided leadership at this level; we now have an opportunity to provide global leadership by resurrecting traditional Black family values to usher in a new era of conservation. Waste, excess, and conspicuous consumption must be replaced with a return to responsible stewardship. We helped to plant physical, intellectual, and spiritual seeds that are now sprouting in an international movement for environmental justice and equity... what is now referred to as sustainability. We create change from the bottom up.

While scientists measure the concentration of carbon in the atmosphere seeking to devise technological solutions to avoid forecasted catastrophic climate upheaval, Black women of faith, healers, and organizers point to the breakdown of the family, erosion of values, unhealthy neighborhoods and global human rights abuses as signs that things are out of balance.

Women possess a deep appreciation for the connection between how we regard our neighbor and our care for the planet. We know

the importance of changing hearts and minds to bring about desired outcomes.

We are natural change agents and the global environmental crisis cannot be solved without the involvement of women at the decision-making levels, especially Black women.

Politically speaking, Black women live at the intersection of race, class, and gender experiencing impacts of these three factors simultaneously. Since our first days on these shores we have worked in fields, cultivated family gardens, and chronicled the effects of medicinal herbs and natural healing techniques as matrons, midwives, and mothers.

We must embrace the wisdom of our foremothers to provide needed leadership in the 21st century green revolution.

On the surface it would appear that policies to green the economy by advancing renewable energy, reducing waste and deploying massive resources to create greener buildings and infrastructure will provide needed solutions. The truth is that the American economy is driven by consumption.

Little distinction is made between needs and artificially created wants. If the perspectives of women who head households, care for children, nurse the sick, work for consistently lower wages, and negotiate inefficient

public transportation are not well integrated in the development of emerging policies, outcomes will certainly fall far short of the required reductions. Our grandmothers had a term that trumped "efficient" it was "sufficient."

In other words, enough is enough. Women must step forward to declare that excessive consumption is an abomination. We must make the case for sharing, caring, and service as cornerstones for the emerging new economy.

We must help to change the way that we all think about economics and environment. We must redefine work in relationship to family with hours, pay, benefits, and priorities consistent with the world as women experience it.

Green job proposals focus almost exclusively on job creation in the male dominated building and infrastructure trades. Despite efforts to recruit women, the fields of construction, engineering and architecture remain male dominated.

While attention should be devoted to increasing the participation of women in non-traditional fields, we also have important contributions to make as "social engineers" when

it comes to building design, community and economic development.

We offer indispensable insights into the creation of safe neighborhoods where care for the most vulnerable, children and elderly, is central.

If designed by women, schools, childcare, senior centers and affordable housing would be in close proximity to jobs, safe parks, healthy food options, and public transportation.

We must lend our support for aggressive national and international emissions reductions; however, we cannot be fooled into believing that a Global Climate Agreement in Copenhagen will result in ecological balance and sustainable economies.

Quality must replace quantity as the measure of development. Our ancestors elevated arts, culture, education, family, community, creativity, and craftsmanship. We must link arms in the global movement for equity, gender sensitivity, and protection of Mother Earth.

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## Alford

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can to help them. We have formed a Telecommunication Committee to gather information on the broadband features of the Stimulus Bill and to disseminate it to the interested mayors. We will organize teams of experts to provide them with technical assistance and assist them in the application process.

Also, to the 60 towns that we decide to put into this experiment, we will perform needs assessments on them in order to develop a strategic plan tailored to what their community needs in order to become a positive and progressive environment for its

population.

We want to jumpstart economic development and mechanisms to create new jobs. Also, we want to encourage the residents that they too can be a part of this new technology and participate in the new economy. If we do it right, it could change the economic landscape for Black communities throughout the South and serve as a Best Practices Model for the rest of the nation.

Our first summit will be May 8 in Chattanooga, Tennessee. Time to get busy!

Harry Alford is the co-founder, President/CEO of the National Black Chamber of Commerce.

## Discrimination

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ative and account management positions.

African-Americans should comprise 9.6 percent of the managers and professionals based on national demographic data, according to the report. But in 2008, only 5.3 percent of managers and professionals were African-American — a difference of 7,200 African-Americans excluded from the professional and managerial ranks at advertising agencies.

Other top advertisers which received letters from the NAACP include AT&T, Verizon Communications, General Motors Corp., Time Warner, Ford Motor Company, Johnson & Johnson, Walt Disney Co. and Bank of

America.

"The behavior documented in the [report] is likely illegal, and we are sure that [specific companies] would not wish to be associated in any way with such behavior," Ciccolo wrote, adding that racial discrimination is 38 percent worse in the advertising industry than in the overall U.S. labor market. The study also found that Blacks are only 62 percent as likely as Whites to work in the agencies' "creative" and "client contact" functions, and Black managers and professionals are only one-tenth as likely to earn \$100,000 or more a year.

Alan King writes for the Afro-American Newspapers.