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Speak Out Now

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This System Is A Crisis For The Working Class

It has been ten years since the 2008 economic crisis – when tens of millions of workers in the U.S. lost their jobs and millions of families were kicked out of their homes. The government's response was to give an estimated \$12.8 trillion to bail out corporations and the financial institutions that helped cause this crisis while giving nothing to the millions of working families that suffered from it.

Many of us were caught up in this crisis directly – or our family and friends were. And for many the crisis continues despite the claims of the politicians and those who control this society.

Both the Democrats and Republicans claim that the U.S. economy has recovered from the 2008 crisis. The banks and corporations, and the rich certainly have. In 2008, the richest 400 people had a total wealth of \$1.5 trillion. Over the last ten years their wealth has doubled. In 2017, the richest eight people owned more wealth than the poorest half of the world's population.

Currently the average CEO in the U.S. makes 312 times what most workers make. A typical CEO collects in one day as much as the average worker makes in a year.

The facts speak clearly. Since 2008, the wealth of the average working-class household declined by about 20%. By the time a worker is thirty years old, they will have spent \$93,000 on housing, about half of their entire income earned.

Today a record 50.8 million households, about 43%, can't afford basic living expenses, including housing, food, transportation, child care, health care and a monthly cell phone bill.

Since 1973, average worker productivity has increased by 77 percent. But hourly pay has barely gone up. If the federal minimum wage increased to account for the rise in productivity, today it would be more than \$20 an hour, not \$7.25.

The official unemployment rate is at 3.9%. The 3.9% figure excludes about 50 million part-time, temporary, and on-call workers who can't find full-time work. The majority of the jobs added since the 2008 crisis have been low-wage, part-time jobs. Today, about 42 million workers - about 33% of the work force - earn less than \$12 an hour, with no medical benefits.

Consumer debt is now the highest amount ever recorded: \$3.9 trillion, with \$1.5 trillion as student loan debt. On average most workers owe more than 26 percent of their yearly income to debt. And if home mortgages are included, the total amount of household debt is about \$13.3 trillion – the highest it has ever been. The amount of current household debt is about \$618 billion higher than it was at its previous peak in 2008, just as the economy came crashing down.

Over the last ten years, in the U.S. and around the world, the working class has continued to pay for the 2008 crisis. And today the economists warn us that another massive crisis is just around the corner. If it does break out, we will again see the capitalists try to pay for their recovery by squeezing more from us. The question is whether we will let them get away with it again.

The working class does all the work of society and has no interest in suffering the consequences of a system of exploitation that survives on our labor.

Come to a Speak Out Now Forum

Giants – The Global Power Elite

Who really rules the world we live in – a look at the top 300 most powerful players in world capitalism, who are currently in control of the global economy.

Sunday, November 11, 7pm

(Doors open at 6:30PM)

South Berkeley Senior Center

2939 Ellis St., Berkeley

\$5.00 - No one turned away for lack of funds