

Why the Rich Want to Bury Bernie, the Not-Really-Socialist

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[Glen Ford](#), BAR executive editor

“The obscene increases in wealth inequality are the desired result and true essence of austerity.”



[dropcap]S[/dropcap>anders is fighting capitalist austerity, not capitalist rule, but austerity is ruling class policy, so the Democratic Party must stop him.

With the corporate media united in determination to bury Bernie Sanders' second run at the presidency – even to the point of boosting Elizabeth Warren's candidacy, apparently in the belief that her

multitudinous “plans” to regulate and tax the rich are less dangerous to the ruling class – it is critical to get a handle on just how much wealth the One Percent have amassed for themselves under both Republican and Democratic administrations.

San Francisco City College political scientist [Rick Baum's analysis](#) of Federal Reserve Board data shows that the top one percent of the population has increased its share of the national wealth from 23.3% in 1989 to 31.1% in the first quarter of 2019 – a boost of over 33 percent in just a generation and a half. Meanwhile, beginning in 2014 under President Obama, the share of wealth held by the bottom 90 percent dwindled to less than that amassed by the One Percent for the first time since 1989.

“The top one percent has increased its share of the national wealth by 33 percent in just a generation and a half.”

The neoliberal policies imposed by both halves of the corporate electoral duopoly over the last 30 years have been highly profitable to the top 1%, and especially to the billionaire class, whose ranks have increased from [55 in 1989](#) to 412 in 2012, the mid-point of Barack Obama's presidency, to [609 in 2018](#). Baum's stats show the “average person in the top 1% holds net wealth that is worth 1,200 times the net wealth of an average person among the poorest 50% of the U.S. population.”

Possibly even more disturbing, is that the top one-tenth of one percent (.1%) of the population -- households making [\\$2.757 million a year](#) -- now number almost 200,000 families, a cohort big enough to create and inhabit a large and coherent social world of its own. From their rich enclaves in every state of the country, this formidable “base” of truly wealthy folks effectively dictate the politics of their regions for the benefit of themselves and the oligarchs at the top of the pyramid.

“The billionaire class has increased from 55 in 1989 to 412 in 2012.”

In the face of such metastasizing wealth, Baum concludes that the impact on the degree of inequality of Elizabeth Warren’s proposed 2 percent tax on the holdings of the rich over \$50 million “would presumably be minimal.” He’s right. And that’s why Warren can truthfully claim that she remains a “[capitalist to my bones](#).” Warren shares other campaign pledges with Bernie Sanders, who claims to be a socialist in the Scandinavian (non)sense of the word. Sanders and Warren would both tax the rich to create free or cheaply affordable “social goods” in the form of health care, education, housing and income supports, so that even those without wealth -- which effectively means [at least half](#) of Black America – can lead dignified lives.

Sanders’ “socialism” is no threat to the rule of capital, or to the 200,000 multimillionaire families – except for grossly overpaid doctors and pharmaceutical and insurance executives that might be wiped out by Medicare for All. But even enactment of the full Sanders wish list would leave the oligarchs owning the commanding heights of the economy, and free to gobble up as much more of the national assets as they wish. The reason the ruler’s have decreed “anybody but Bernie” is that Sanders’ (and to a lesser perceived degree, Warren’s) campaign proposals challenge the austerity regime that has been relentlessly erected since the 1970s precisely to set American workers and the whole capitalist world on a Race to the Bottom, in which each year brings lower living standards and more insecurity to the population at large. The obscene increases in wealth inequality are the desired result and true essence of austerity, which is designed to force working people to be happy to take any job, at any wage, under any conditions because, in the words of Margaret Thatcher, Ronald Reagan’s mentor, “There is no alternative.”

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Barack Obama was a *champion* of austerity who succeeded in imposing its harshest discipline on Black America by virtue of his race and the false hopes of his strongest supporters. Obama not only oversaw the most dramatic evisceration of Black wealth in history during the Great Recession, but his economic “recovery” was purely a consolidation of wealth and power for the oligarchs and a drastic degradation of the life prospects for almost everyone else. Fully [94 percent](#) of the 10 million new jobs created under Obama were temporary, contract positions, or part-time “gig” jobs, according to a study by economists Lawrence Katz, of Harvard University, and Alan Krueger at Princeton. This “son of Africa” did his corporate duty to reduce U.S. workers to the insecurity and desperation that the global capitalist ruling class is imposing on every acre of the world under their control. As Katz and Krueger reported, Obama’s austerity hammer fell hardest on minorities and female workers – the ostensible Democratic Party base. But Sanders and Warren cannot allow a word of criticism of Obama to pass their lips, lest it be seen as a Trump-like attack on a Black icon. Sanders’ political party (the one he’s running under, not the leftish Vermont configuration of his “independent” persona) is a corporate instrument that has been commanded to kill his anti-austerity campaign – an order the corporate media has dutifully obeyed, with a discipline and ruthlessness fine-tuned through three years of Russiagate non-journalism.

“The Democratic Party has been commanded to kill Sanders’ anti-austerity campaign.”

Yet, Sanders is the only Democrat besides Joe Biden who polls well enough to [decisively beat Trump](#) – and even Biden’s handlers know that he will soon disintegrate into a puddle of befuddlement. The corporate media and the rigged pollsters put their thumbs on the scale for Warren in order to split the anti-austerity vote. But, whatever happens in the primaries, the corporate rulers will not allow opponents of their

billionaire-creating austerity machine to seize control of what has become the most important half of the electoral duopoly. (Trump's Republican Party now lacks sufficient legitimacy for stable corporate governance, due both to Trump himself, and the Democrat-corporate-spooks semi-coup called Russiagate.) They would rather the Democrats lose to Trump than win with Bernie. Should Sanders secure the nomination, the moneyed classes will immediately set about creating a "centrist" party to preserve the austerity regime, "grandfathering" in current "moderate" Democrats, en mass.

In other words, leftish anti-austerity forces can get their own party, either by inheriting the Democratic shell after a Sanders victory, or by abandoning the Party after witnessing the full menu of dirty tricks the rulers and their minions will inflict on Sanders this season.

Or, they can support the Greens – an option most U.S. lefties have not taken in the past two decades, fearing life outside the white corporate bosom.

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