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D.C. Turns Its Back On Recession Victims

Robert

REICH

BY ROBERT B. REICH Tribune Content Agency

How to explain this paradox? Starting Nov. 1, more than 47 million Americans lost some or all of their food stamp benefits. House Republicans are pushing for further cuts. If the sequester isn't stopped,

everything else poor and workingclass Americans depend on will be further squeezed.

We're not talking about a small sliver of America here. Half of all children get food stamps at some point during their childhood. Half of all adults get them sometime between ages 18 and 65. Many employers including the nation's largest, Walmart — now pay so little that food stamps are necessary in order to keep food on the family table, and other forms of assistance are required to keep a roof overhead.

The larger reality is that most Americans are still living in the Great Recession. Median household income continues to drop. In the most recent Washington Post-ABC News poll, 75 percent rated the state of the economy as "negative" or "poor.'

Šo why is Washington whacking safety nets and services that a large portion of Americans need, when we still very much need them?

It's easy to blame Republicans and the right-wing billionaires who bankroll them, and their unceasing demonization of "big government" as well as deficits. But Democrats in Washington bear some of the responsibility. In last year's fiscal cliff debate, neither party pushed to extend the payroll tax holiday or find other ways to help the working middle class and poor.

Here's a clue: A recent survey of families in the top 10 percent of net worth (done by the American Affluence Research Center) shows they're feeling better than they've felt since 2007, before the Great Recession.

It's not just that the top 10 percent have bs and their wages are ri The top 10

IBM has just approved another \$15 billion for share buybacks on top of about \$5.6 billion it set aside previously, thereby boosting its share prices even though business is sluggish. In April, Apple announced a \$50 billion increase in buybacks plus a 15 percent rise in dividends, but even this wasn't enough for

multibillionaire Carl Icahn, who's now demanding that Apple use more of its \$170 billion cash stash to buy back its stock and make Icahn even richer.

Big corporations can also borrow at rock-bottom rates these days in order to buy back even more of their stock - courtesy of the Fed's \$85billion-a-month bond-buying program. (Icahn also wants Apple to borrow \$150 billion at 3 percent interest in order to buy back more stock and further enrich himself.)

The second big reason shares are up while most Americans are down is that corporations continue to find new ways to boost profits and share prices by cutting their labor costs — substituting software for people, cutting wages and benefits, and piling

more responsibilities on each of the employees who remain. Neither of these two strategies — buying back stock and paring payrolls - can be sustained over the long run (so you have every right to worry about another Wall Street bubble). They don't improve a company's products or customer service.

But in an era of sluggish sales — when the vast American middle class lacks the purchasing power to keep the economy going — these two strategies at least keep shareholders happy. And that means they keep the top 10 percent happy.

Congress, meanwhile, doesn't know much about the bottom 90 percent. The top 10 percent provide almost all campaign contributions and funding of "independent" ads.

Moreover, just about all members of Congress are drawn from the same top 10 percent are almost all their friends.

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views

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OPINION | OUR VIEW

'Citizen Of The Year' Nominations Sought

here is a familiar sentiment that starts with the broad words, "It takes a village ...

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And a village or community is only as strong and as noble as the people who comprise it and who take an active role in its affairs.

Past Winners

....Carl Youngworth

.Joe Vinatier

Freeman Otto

.George Bauer

..C.B. McVay

...Irene Scott

Laddie Cimpl

.Elizabeth Rempp

Don Dendinger

Don Peterson

.Frank Yaggie

Willis Stanage

.Wynn Speece

Hod Nielsen

Millie WoottonTom MerrillTed Blakey

.Bob Karolevitz

.Gladys Woolm

...Beulah Larson

Pauline Rhoades

...Myrtle Andersen

.Ken Jones

Jim Black

kmh

Arletta Tisher

.Dr. Ken Halverson

Sister Jacquelyn Ernster

Larry and Kathy Hintgen

Jack and Margaret Lyons

...Thomas and Jo Stanage

.Brooks and Vi Ranney

.Don and Peg Schiedel

...Don and Dores Allan

.Bessi Burgi

TH Sattler

.Harold Levinger

.....Chan Gurney

Lucy and J. Laiten Weed

.Sister Jerome Schmitt

.Mary Alice Halverson

.Jeff Scott

That is what Yankton's Citizen of the Year award annually seeks to spotlight. It's time again for us to seek nominations from the

public for this award, which for more than four decades has honored individuals who have played a defining role in making Yankton a better place to live.

A look at the list of past winners tells you a few things about the people who are chosen for this award.

One thing that stands out is how dissimilar the past winners have in some ways been. Some of the winners have been well known, having served in public office and in the spotlight. Other winners have been the kind of people who work tirelessly in the background; their names may not be known to everyone, but their fingerprints were usually everywhere. They do all share the same trait, however, of being devoted to making this community the best place possible. And it has been done — and is still being done — in myriad

These better angels deserve our appreciation and our thanks, although they are usually the last to think

Nevertheless, the Citizen of the Year award is a chance to do just that.

And now is your chance. Send your nominee for the award to: Citizen of the Year, 319 Walnut, Yankton, SD 57078; email us at views@yankton.net/; or visit us online at www.yankton.net/. Also, look for the ballots that will be published in the Press & Dakotan throughout the month. The deadline for submitting a nomination is Friday, Nov. 29.

The PRESS & DAKOTAN encourages its readers to write letters to the editor, and it asks that a few simple guidelines be followed.

OUR LETTER POLICY

■ Please limit letters to 300 words or less. Letters should deal with a single subject, be of general interest and state a specific point of view. Letters are edited with brevity, clarity and newspaper style in mind.

In the sense of fairness and professionalism, the PRESS & DAKOTAN will accept no letters attacking private individuals or businesses.

Specific individuals or entities addressed in letters may be given the opportunity to read the letter prior to publication and be allowed to answer the letter in the same issue. ■ Only signed letters with writer's full name, address and daytime phone number for verification will be accepted. Please mail to: Letters, 319 Walnut, Yankton, SD 57078, drop off at 319 Walnut in Yankton, fax to 665-1721 or email to views@vankton.net.

Gary L. Wood

ways, affecting many lives.

Sally Whiting Brenda Willcuts Jackie Williams

* * *

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ON THIS DATE

By The Associated Press Today is Wednesday, Nov. 6, the 310th day of 2013. There are 55 days left in the year

Today's Highlight in History: On Nov. 6, 1888, Republican Benjamin Harrison won the presidential election, defeating Democratic incumbent Grover Cleveland with an electoral vote count of 233-168, even though Cleveland led in the popular vote.

On this date: In 1632, King Gustavus Adolphus of Sweden was killed in battle

In 1860, former Illinois congressman Abraham Lincoln defeated three other candidates for the presidency: John Breckinridge, John Bell and

Stephen Douglas. In 1861, Confederate President Jefferson Davis was elected to a sixyear term of office.

In 1893, composer Peter Ilyich Tchaikovsky died in St. Petersburg,

Russia, at age 53. In 1928, in a first, the results of Republican Herbert Hoover's election victory over Democrat Alfred E. Smith were flashed onto an electric wraparound sign on the New York Times

building. In 1934, Nebraska voters approved dissolving their two-chamber legislature in favor of a nonpartisan, single (or "unicameral") legislative body, which was implemented in 1937

In 1944, British official Lord Moyne was assassinated in Cairo, Egypt, by members of the Zionist Stern gang

In 1947, "Meet the Press" made its debut on NBC; the first guest was James A. Farley, former postmaster general and former Democratic National Committee Chair; the host was the show's co-creator, Martha Rountree.

In 1956, President Dwight D. Eisenhower won re-election, defeating Democrat Adlai E. Stevenson.

In 1962, Democrat Edward M. Kennedy was elected Senator from Massachusetts.

In 1977, 39 people were killed when the Kelly Barnes Dam burst, sending a wall of water through Toccoa Falls College in Georgia.

In 1990, about one-fifth of the Universal Studios backlot in southern California was destroyed in an arson fire

Ten years ago: President Bush signed an \$87.5 billion package approved by Congress for Iraq and Afghanistan. Federal judges in New York and California blocked a new ban on certain late-term abortions, a day after President Bush signed it into law. The U.S. Mint unveiled the new nickel.

Five years ago: President-elect Barack Obama spoke by phone with nine world leaders and met privately at the FBI office in Chicago with U.S. intelligence officials, preparing to become commander in chief.

One year ago: As Americans went to the polls, President Barack Obama extended congratulations to rival Mitt Romney "on a spirited campaign" and said he was "cautiously optimistic" he would win. The president and first lady spent Election Day in Chicago while Romney gathered with his family at a waterfront hotel in Boston to watch the election returns.

Today's Birthdays: Director Mike Nichols is 82. Country singer Stonewall Jackson is 81. Singer Eugene Pitt (The Jive Five) is 76. Singer J. Proby is 75. Country singer Guy Clark is 72. Actress Sally Field is 67 Pop singer-musician Glenn Frey (The Eagles) is 65. Singer Rory Block is 64. Jazz musician Arturo Sandoval is 64 TV host Catherine Crier is 59. News correspondent and former California first lady Maria Shriver is 58. Actress Lori Singer is 56. Actor Lance Kerwin is 53. Rock musician Paul Brindley (The Sundays) is 50. Education Secretary Arne Duncan is 49. Rock singer Corey Glover is 49. Actor Brad Grunberg is 49. Actor Peter DeLuise is 47. Actress Kelly Rutherford is 45. Actor Ethan Hawke is 43. Actress Thandie Newton is 41. Model-actress Rebecca Romiin is 41. Actress Zoe McLellan is 39. Actress Nicole Dubuc is 35. Actress Taryn Manning is 35. Actress Katie Leclere is 27. Singer-songwriter Ben Rector is 27. Actress Emma Stone is 25. Actress Mercedes Kastner is 24

Thought for Today: "I know nothing grander, better exercise, better digestion, more positive proof of the past, the triumphant result of faith in human kind, than a well-contested American national election." - Walt Whitman, American poet (1819-1892).

percent also own more than 80 percent of the stock market. And the stock market was recently up 24 percent for the year.

The stock market is up even though most Americans are down, for two big reasons.

First, businesses are busily handing their cash back to their shareholders — buying back their stock and thereby boosting share prices — rather than using the cash to expand and hire. It makes no sense to expand and hire when most Americans don't have the money to buy.

The S&P 500 "Buyback Index," which measures the 100 stocks with the highest buyback ratios, has surged 40 percent this year, compared with a 24 percent rally for the S&P 500.

YOUR LETTERS

A Woman's Work

John Magnuson, Yankton

The World Economic Forum recently published its Global Gender Gap Report for 2012. The Forum studies the magnitude and scope of gender based disparities around the globe to create awareness of the challenges and opportunities for countries whose progress may improve if they better utilize their female populations. Economic participation, educational attainment, health and survival and political empowerment are key factors considered.

Iceland continues to be ranked No. 1 as having the fewest gender disparities, with other Nordic countries close behind. The U.S. is ranked at a distant No. 23.

So why is there such a major disparity be-

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ates, and even the media who report on them.

Get it? The bottom 90 percent of Americans - most of whom are still suffering from the Great Recession, most of whom have been on a downward escalator for decades - have disappeared from official Washington. The only people Congress regularly encounters are in the happy top 10.

Robert Reich, former U.S. Secretary of Labor, is professor of public policy at the University of California at Berkeley and the author of "Beyond Outrage," now available in paperback. His new film, "Inequality for All," was released last month. He blogs at www.robertreich.org.

tween Iceland and the U.S.? Some differences are that Iceland has a universal health care system, 100 percent literacy and even has a political party founded by women, for women, with women candidates. Notably, Iceland does not have the dead weight of huge armies, prison systems, police forces, spying agencies, a dysfunctional Congress, a radical Tea party and other peculiarities that produce nothing and slow down progress.

The U.S. earns a very poor grade by the Forum in the political empowerment of women. Given the dismal state of our Congress and its gross gender gap, maybe it's time that we the voters elect more females to office. The men in power have done a fine job of lousing things up. We all deserve better.

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FROM THE BIBLE

[Jesus] said to him the third time, "Simon, you of John do you love Me?" Peter was grieved because He said to him the third time, "Do you love Me?" and he said to Him, "Lord, You know everything; You know that I love you." John 21:17. Portals of Prayer, Concordia Publishing House, St. Louis

KNOW YOUR RIGHTS: "Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances." - The FIRST AMENDMENT to the U.S. Constitution

FREEDOM OF THE PRESS: It's Your Right To Know!