

Directions:

1. Mark your confusion.
2. Show evidence of a close reading. Mark up the text with questions and/or comments.
3. Write a one-page reflection on your own sheet of paper.

The “Occupy Wall Street” Movement

Source: http://en.wikipedia.org/wiki/Occupy_Wall_Street

What is it?

Occupy Wall Street (OWS) is an ongoing series of demonstrations in New York City based in Zuccotti Park in the Wall Street financial district. The protests were initiated by the Canadian activist group Adbusters. They are mainly protesting social and economic inequality, corporate greed, corruption and influence over government—particularly from the financial services sector—and lobbyists. The protesters' slogan, "We are the 99%", refers to the difference in wealth between the wealthiest 1% and the rest of the population.

The original protest began on September 17, 2011, and by October 9, similar demonstrations were either ongoing or had been held in 70 major cities and over 600 communities in the U.S. Internationally, other "Occupy" protests have modeled themselves after Occupy Wall Street, in over 900 cities worldwide.

Background: In mid-2011, the Canadian-based group Adbusters Media Foundation, best known for its advertisement-free anti-consumerist magazine Adbusters, proposed a peaceful occupation of Wall Street to protest corporate influence on democracy, address a growing disparity in wealth, and the absence of legal repercussions behind the recent global financial crisis. According to Adbusters' senior editor Micah White, Adbusters suggested the idea on their email list in mid-July and “it was spontaneously taken up by all the people of the world.” At their website they wrote: "Beginning from one simple demand—a presidential commission to separate money from politics—we start setting the agenda for a new America.” They promoted the protest with a poster featuring a dancer atop Wall Street's iconic Charging Bull.

Activists from the internet group Anonymous encouraged its followers to take part in the protests, calling protesters to "flood lower Manhattan, set up tents, kitchens, peaceful barricades and occupy Wall Street." Other groups began to join in the organization of the protest, including the internet group, Hacktivists Anonymous, the U.S. Day of Rage, and the NYC General Assembly, the governing body of the Occupy Wall Street group.

The protest was held at Zuccotti Park since it was private property and they could not be legally forced to leave. At a press conference held on September 17, New York City mayor Michael Bloomberg said, "People have a right to protest, and if they want to protest, we'll be happy to make sure they have locations to do it."

Adbusters' Kalle Lasn, when asked why it took three years after Lehman Brothers' implosion to call for a people's protest, said:

When the financial meltdown happened, there was a feeling that, "Wow, things are going to change. Obama is going to pass all kinds of laws, and we are going to have a different kind of banking system, and we are going to take these financial fraudsters and bring them to justice." There was a feeling like, "Hey, we just elected a guy who may actually do this." In a way, there wasn't this desperate edge. Among the young people there was a very positive feeling. And then slowly this feeling that he's a bit of a gutless wonder slowly crept in, and now we're despondent again.

We Are The 99%

The term, "We are the 99%" is a political slogan used by demonstrators involved in the "Occupy" protests. It is intended as a statement of a trend, since the 1970s, for wealth and income to become concentrated within the top 1% of the United States population. According to the Congressional Budget Office, between 1979 and 2007, incomes of the top 1% of Americans have grown by an average of 275%, versus just 40% for the 60 percent of Americans who are in the middle of the income scale. Since 1979, average pre-tax income for the bottom 90% of households decreased by \$900, and that of the top 1% increased by over \$700,000, as federal taxation became less progressive. Over the last 30 years, the top 1% bore a smaller percentage of the tax burden and the 400 taxpayers with the highest incomes saw their income increase by 392% and their tax rate go down 37%.

Political reaction

The White House: During an October 6 news conference, President Obama said "I think it expresses the frustrations the American people feel, that we had the biggest financial crisis since the Great Depression, huge collateral damage all throughout the country ... and yet you're still seeing some of the same folks who acted irresponsibly trying to fight efforts to crack down on the abusive practices that got us into this in the first place." When Jake Tapper of ABC News pushed Obama to explain the fact that his administration hasn't prosecuted any Wall Street executives who didn't play by the rules, he replied, "One of the biggest problems about the collapse of Lehman's and the subsequent financial crisis and the whole subprime lending fiasco is that a lot of that stuff wasn't necessarily illegal; it was just immoral or inappropriate or reckless." On October 18, when interviewed by ABC news, he said "in some ways, they're not that different from some of the protests that we saw coming from the Tea Party. Both on the left and the right, I think people feel separated from their government. They feel that their institutions aren't looking out for them."

Vice President Joe Biden likened the protest to the Tea Party, saying, "What are the people up there on the other end of the political spectrum saying? The same thing: 'Look guys, the bargain is not on the level anymore.' In the minds of the vast majority of the American—the middle class is being screwed."

2012 Presidential candidates: 2012 Republican presidential candidate Herman Cain accused the movement of being "anti-capitalist" and argued "Don't blame Wall Street, don't blame the big banks, if you don't have a job and you're not rich, blame yourself!" Republican Ron Paul came out to refute Cain by saying, "the system has been biased against the middle class and the poor...the people losing jobs, it wasn't their fault that we've followed a deeply flawed economic system." In an interview with the Wall Street Journal, Cain also expressed his belief that Occupy Wall Street was "planned and orchestrated to distract from the failed policies of the Obama administration," but admitted that he "[didn't] have facts" to back up his accusation.

Former Speaker Newt Gingrich was quoted as saying at the 2012 Bloomberg Washington Post Debate, "Let me draw a distinction. Virtually every American has a reason to be angry. I think virtually every American has a reason to be worried. I think the people who are protesting in Wall Street break into two groups: one is left-wing agitators who would be happy to show up next week on any other topic, and the other is sincere middle-class people who frankly are very close to the Tea Party people who care. And actually...you can tell which are which. The people who are decent, responsible citizens pick up after themselves. The people who are just out there as activists trash the place and walk off and are proud of having trashed it, so let's draw that distinction."

U.S. Congressman and 2012 Republican presidential candidate Ron Paul (R-TX) stated, "If they were demonstrating peacefully, and making a point, and arguing our case, and drawing attention to the Fed—I would say, 'good!'"

2012 Republican presidential candidate Mitt Romney did admit that there were 'bad actors,' and the need for them to be 'found and plucked out.' Yet, he believes to aim at one industry or region of America is a mistake and views encouraging the Occupy Wall Street protests as "dangerous" and inciting "class warfare." Romney later expressed sympathy for the movement, saying, "I look at what's happening on Wall Street and my view is, boy, I understand how those people feel."

2012 Republican presidential candidate Buddy Roemer expressed support for the movement, saying, "We have almost permanent unemployment. They say it's nine percent, but the real unemployment rate is more like 16 percent. These are people there are no jobs for, or they have to work part time to try to make ends meet. It's disturbing. The Wall Street protest is unshaped, unfocused, but there's a lot of power in it."

On October 18, 2012 Republican presidential candidate Gary Johnson visited with the protesters in New York, expressing his support for the movement, stating, "I just have to express my solidarity with everyone there that expresses the notion that we have a country that does it out unfairly. Corporatism is alive and well in this country."

Possible reflection topic:

Do you support the Occupy Wall Street Movement? Why? Why not?