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# MAI Ties

BY BILL DIXON

SOMETIME IN THE COMING MONTHS Americans will be introduced to yet another obscure and controversial economic acronym — MAI, for the Multilateral Agreement on Investment.

The MAI would establish a vast set of protections for foreign investment against 'government regulation,' making the world a safer place for investors and a more precarious place for everyone else. More radical in scope than NAFTA or GATT, the MAI would push the global economy far closer to a brave new world of transnational laissez-faire. With the coming debate over the MAI, the great clash between democracy and free-markets in the era of globalization will emerge more starkly than ever before.

Where NAFTA and GATT sought to end tariffs and establish free-trade, the MAI is designed to protect 'foreign direct investment,' a broad term for any assets — factories, products, services, currency, stock — that are located in one country but which are owned by a company located in another. The historic in-

crease in foreign direct investment (which has more than doubled on the part of U.S. firms over the past ten years) is a large part of what the new global economy is all about. Yet foreign investment can carry enormous risks because governments, especially governments in developing countries, sometimes do things that outside investors don't like.

## Multilateral Agreement on Investment

Governments, goes the complaint, often set up troublesome and perhaps unnecessary or unfair regulations which are in any case expensive to meet and difficult to challenge in court if you're not a citizen of the country in question. Worse, governments often try to develop their home economies by favoring domestic firms through tariffs and subsidies, tilting the balance against foreign competitors. And then sometimes, in rare moments of crisis and/or inspiration, governments appropriate property or nationalize industries, etc. . . . all without compensating the injured parties at the going rate. Powerful business interests, in reckoning the profitability of the New World Order, would like to get rid of

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## From the Editor

This issue of *Democratic Left* focuses on one of DSA's priorities, global economic justice. In recent months both the negotiations on the Multilateral Agreement on Investment (which Bill Dixon discusses in this issue) and the bailout of the Asian economies by the International Monetary Fund (which Rep. Sanders addresses) have highlighted the central role that globalization is now playing in shaping the U.S. economy.

These are both part of the larger global context in which we work. In his comments to the World Economic Forum in January, John J. Sweeney, DSA member and President of the AFL-CIO said, "We meet at an historic turning — one that everyone in these meetings must see. The long effort to build the global market has succeeded. Capital and currencies have been de-regulated. Great corporations have built global systems of production, distribution, marketing. Barriers have been dismantled. Technology's miracles are turning our world into one neighborhood.

"But the turmoil afflicting the Asian economies sounds a dramatic alarm. The question now is not how to create the global market, but how to put sensible boundaries on the market that already exists. How to make the market work for the majority and not simply for the few. In this new effort, labor and other democratic citizen movements will and must play a central role."

Those citizens' and labor movements have already had an impact — in last year's defeat of fast track and in this year's mounting opposition to the MAI. Much more remains to be done — in this issue we describe some of the issues and the beginnings of just solutions to the challenges the global economy proposes.

—Chris Riddiough

## MAI Ties/ continued from page 1

such risks by instituting a standard set of rules across the globe. They want the ability to move production around without political hassles, repatriate their profits without 'unfair' tax burdens, and trade stock and currency in the twinkle of a microchip without the bother of local red-tape. Turning that capitalist wish-list into world law is a tall order, but then the MAI is one of the most sweeping economic agreements in history.

Begin in the World Trade Organization just after the passage of GATT in 1995, early drafts of the MAI drew staunch criticism from Third World countries and many

non-governmental organizations, all of whom warned that the MAI would undermine the sovereignty of government policies by giving too many rights of redress to multinational corporations. To save the measure from its critics in the WTO, the MAI was sent off to the more sympathetic climate of the Organization of Economic Cooperation and Development (OECD). The twenty-nine member OECD has its origins in the aftermath of World War II, when it was created to administer U.S. aid in the reconstruction of Europe through the Marshall Plan. Since then the OECD has grown into a powerful forum for finance and

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Democratic Socialists of America share a vision of a humane international social order based on equitable distribution of resources, meaningful work, a healthy environment, sustainable growth, gender and racial equality, and non-oppressive relationships. Equality, solidarity, and democracy can only be achieved through international political and social cooperation aimed at ensuring that economic institutions benefit all people. We are dedicated to building truly international social movements—of unionists, environmentalists, feminists, and people of color—which together can elevate global justice over brutalizing global competition.

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# The Asian Bailout is Unfair, Counter-Productive and Illegal

BY CONGRESSMAN BERNIE SANDERS (I-VT)

**T**HE U.S. BAILOUT OF ASIA IS AN INSULT TO AMERICAN taxpayers and millions of low income citizens, counter-productive for a stable world economy, illegal and perhaps unconstitutional. The Congress must undo the damage done by the Clinton Administration and make certain that this never happens again.

Somehow, at a time when President Clinton, Newt Gingrich and many leaders in Congress have told us that we have to cut back on Medicare, Social Security, veterans' programs, affordable housing and children's needs, enough money suddenly appears in the Treasury so that, within a few weeks time, we can provide billions of dollars to Indonesia, Thailand, the Philippines and South Korea.

The vast majority of American workers have seen a decline in their standard of living over the last twenty years, 22 percent of the children in this country live in poverty, millions of elderly people cannot afford their prescription drugs, and forty million Americans lack health insurance. For these people, there is just no government money available to help them. They are lectured, instead, about how tough and full of risks the world is and how the government can't protect everyone. But when foreign governments, some of which are led by corrupt authoritarian billionaires, need assistance, the U.S. government is there in rapid response fashion.

Where are the risks for the poorly managed governments which have run their economies into bankruptcy? Where is the 'magic of the marketplace' for the reckless investors and speculators at Chase Manhattan, BankAmerica Corp and Citibank who have made

huge profits in Asia, but now want U.S. taxpayers to take the hit so they don't have to lose substantial sums as their loans go sour? Should taxpayers of this country really be providing \$19.3 billion as part of a bailout of these and other U.S. based multinational banks who pay mega-salaries to their CEOs? Where are the pious and fine sounding lectures now about 'personal responsibility' or are those words meant only for low income mothers and their kids?

Here are just a few of the concerns I have with the Asian bailouts and the entire process:

U.S. participation in these IMF/World Bank loans is illegal, and in violation of the Sanders-Frank amendment of 1994 which requires our representatives to international financial institutions to use the voice and vote of the United States to urge borrowing countries to guarantee internationally recognized workers' rights, and to include the status of such rights as an integral part of the institutions' policy dialogue with each borrowing country. This has not been done. In Indonesia, Muchtar Pakpahn, the head of the Independent Indonesia Welfare Union, is still in jail because of his belief that workers have the right to join unions.

Who will be the major beneficiaries? According to the State Department's annual human rights

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While irresponsible investors get their money back, the workers in these Asian countries will see increased unemployment and lower wages.

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report, "Despite surface adherence to democratic forms, the Indonesian political system remains strongly authoritarian. The government is dominated by an elite comprising President Suharto (now in his sixth five-year term), his close associates, and the military." Suharto and his family have an estimated worth of \$30 billion — how much of the assistance will go directly to the Suharto family? Are these really the people that the U.S. government should be bailing out?

Will this bailout be effective and stabilize the world economy? Experts have serious doubts. Robert Kuttner, a liberal economist, points out that the winners in this process will be "the large investors who get rescued in these periodic bailouts. The losers are the ordinary people." In other words, while irresponsible investors get their money back, the workers in these Asian countries will see increased unemployment and lower wages.

Finally, what does this bailout say about our role in the globalization of the international economy? Is the global financial stack of cards just getting too high, too shaky, too unstable? While almost all of us see the real benefits of vigorous and fair

international trade, should the United States' economy be in a position where it is so affected by economic troubles abroad? Is it really good public policy to allow a handful of people in Washington, the IMF and World Bank to attempt to manage much of the world's economy?

The President and Congress must move to resolve this crisis and make certain that similar crises not arise again. Let me suggest a few steps that should be taken as soon as possible:

- We must learn from the errors of the past like the savings and loan fiasco and the Mexican bailout. We must fully debate the proper role for the United States in the global economy and all aspects of IMF policy;

- We must enforce the law and not support any IMF bailout which does not guarantee internationally

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Is it really good public policy to allow a handful of people in Washington, the IMF and World Bank to attempt to manage much of the world's economy?

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recognized worker rights;

- We must make certain that the financial institutions responsible for the crisis pay for the bailout, and not the taxpayers of the United States or the workers of

Asia;

- We should implement a tax in the U.S. on international transactions on capital to create an insurance fund for bailouts; and

- We must make certain that the IMF does not implement a one-size-fits-all austerity program which further impoverishes the workers of Asia, makes their exports to the U.S. even cheaper and potentially costs us millions of jobs.

*Rep Bernard Sanders is an independent member of Congress from Vermont and is a member of the Domestic and International Monetary Policy Subcommittee of the House Banking Committee.*

## THE FIRST TWENTY-FIVE YEARS

# Struggle and Accomplishment

November 14-15, 1998

Twenty-five years ago Michael Harrington and many others called us to a new beginning and formed the Democratic Socialist Organizing Committee. In the same period others were forming the New American Movement. These efforts led directly to the formation of DSA. New York DSA is organizing a celebration of the efforts of our first twenty-five years at the National Activist Conference to be held in New York City.

Plan now to be part of this special occasion. "We expect this event to combine the qualities of a reunion, conference, and gala celebration," said Frank Llewellyn, who heads the organizing effort. "Anyone who wants to receive updates on the campaign should email a message to DSA and list 25th Anniversary as the subject. They should also look for announcements in *Democratic Left* or their local DSA publication."

"This will be more than a simple celebration of the past," notes National Director Chris Riddiough. "It will also help us shape our future."

Email DSA at [dsa@dsausa.org](mailto:dsa@dsausa.org), or call 212 727 8610.

# Days of Action on MAI and Globalization

## April 15-18, 1998

On November 14-16, 1997, delegates at the Western Hemisphere Workers' Conference Against NAFTA and Privatizations, convened by the San Francisco Labor Council and the California Labor Federation (AFL-CIO), unanimously adopted a pledge to mobilize for Global Unionism throughout the Americas around four central demands:

No to NAFTA!  
No to the FTAA!  
No to the MAI!

**Stop Privatizations and Deregulation!**

Conference delegates agreed to organize this mass protest in mid-April to coincide with the Summit of the Heads of State of the Americas in Santiago, Chile. The stated purpose of this Summit is to begin the process of extending the North American Free Trade Agreement (NAFTA) to the rest of the continent, beginning with Chile, through the creation of the Free Trade Area of the Americas (FTAA). The official Summit of the Heads of State will take place in Santiago on April 15-18, 1998. A parallel Summit — the Summit of the Peoples of the Americas — will be held in Santiago during the same dates. The parallel summit has been endorsed by, among others, the AFL-CIO and the Inter-American Regional Organization of Workers (ORIT).

### THE ACTION PROGRAM

**Wednesday, April 15:** "Kickoff Press Conferences & Picketlines."

On the same date as the Western Hemisphere heads of State convene their Summit in Santiago, press conferences with a broad spectrum of prominent speakers will be held in major cities across the Americas to denounce the "free trade" agenda of the multinationals and the governments in their service.

**Thursday & Friday, April 16-17:** "Teach-Ins & Educational Forums Against 'Free Trade' & Privatizations." These two days will be devoted to promoting awareness of the disastrous consequences of NAFTA and the other "free trade" agreements and to educational activity on the proposed Multilateral Agreement on Investment (MAI).

**Saturday, April 18:** "Hands Across Borders and Mass Demonstrations." On Saturday, April 18, the Peoples' Summit will organize a mass demonstration in the streets of Santiago against the proposed Free Trade Area of the Americas (FTAA). Similar mass actions on this same date will be held at border crossings, wherever possible, and in major cities throughout the Americas around the four conference demands.

Massive cross-border, solidarity human chains/bridges would symbolically unite people from the Arctic Circle to Tierra del Fuego against "free trade" and structural adjustment policies. By working through existing networks and union bodies, activists can organize people to join hands to form a human chain that will link people across borders. In addition, mass demonstrations at targeted U.S. government facilities and/or human chains at airports, seaports, and other such arteries under the theme, "Capital has no borders. Exploitation has no borders. Working people should accept no borders in uniting to defend our common interests and gains."

The Campaign for Labor Rights has also called a day of action against Nike's continued sweatshop operations and horrendous violations of labor rights. Nike has become the foremost symbol of sweatshops, runaway factories, and deregulation — all of which are the result of the corporate-driven free trade policies. This will be joined with the Hands Across Borders effort in order to target Nike stores and factory outlets, wherever possible, forming human chains at these stores in keeping with the overall theme of the day, Hands Across the Americas Against Free Trade and Sweatshops, and For Trade Union Rights!

# Official Position of the Democratic Socialists of America on The Use of U.S. Military Force Against Iraq

*Adopted by the Steering Committee of the National Political Committee on February 18, 1998*

The Democratic Socialists of America is opposed to the use of military force by the United States to resolve the present impasse over the inspection of Iraqi weapon sites by the United Nations. Our opposition is based on three principles.

**On political grounds,** the Clinton Administration has embarked upon a unilateral policy of military punishment of Iraq that has no support from any major power except Britain, and is in defiance of the stated policy of the United Nations for a negotiated settlement to this impasse. It is high time that the Clinton Administration learn that international cooperation in the pursuit of peace — including the possible use of U.N. sponsored military force — is the only defensible policy in today's interdependent world. Today, the United Nations is the prime institutional arena in which to seek and secure such international cooperation. The present policy of the Clinton Administration, which bypasses the United Nations and ignores the will of the great majority of nations, is therefore indefensible. Ironically, the probable result of the military action against Iraq will be a loss of U.S. credibility around the globe.

**On military grounds,** the Clinton Administration has embarked upon a strategy that is deeply flawed, with little likelihood of securing its objective — the full inspection of all suspected Iraqi weapons sites. This is not simply the assessment of democratic socialists in the U.S. It is even the assessment of the Pentagon officials responsible for planning and carrying out military action. For example, the headline of the Wall Street Journal of February 17th states: "Pentagon Doubts the Raids Will Bend Saddam's Will or Destroy Key Weapons." Later in the article, Secretary of Defense Cohen "worried whether inspectors would ever be allowed to resume their work. The only way to get Saddam Hussein was to send in ground troops — and no one wanted that." The problem is there are many political lead-

ers in the United States who want to go beyond the stated objectives of the Clinton Administration. Speaker Gingrich and Majority Leader Lott have expressly called for the elimination of the Hussein regime and its replacement by a U.S.-friendly puppet regime. Not even during the height of the Cold War were we witness to such brazen and frankly imperialist rhetoric. The real danger from the present military strategy is that it will be totally unsuccessful in securing the stated political objective — the full inspection of all weapon sites — and will simply provide justification for those political leaders who are calling for further military action — including an invasion of Iraq.

**On humanitarian grounds,** the Clinton Administration has embarked upon a course of action that is sure to result in significant civilian casualties and severe damage to non-military facilities. Even if the Administration's policy had broader international support and had a more credible military strategy, there would still be no moral justification for massive bombing of "suspected" weapons sites because it would surely endanger thousands of innocent Iraqis. Under the present circumstances, the Administration policy is not only morally indefensible, it is truly reprehensible.

**As an alternative,** the Democratic Socialists of America continues to support the policy of the United Nations for a negotiated settlement. In particular, we favor the further relaxation of economic sanctions — while continuing complete military sanctions — as an inducement toward full inspection of suspected weapons facilities. We admit that pursuing the UN policy may not guarantee Iraqi compliance. But, it has a better chance of

succeeding than the Administration's military action which, by its own admission, will make compliance all but impossible. At the same time, the UN policy will not result in the loss of civilian lives inevitable with military action. Moreover, the relaxation of economic sanctions will allow more medical supplies and basic necessities to enter Iraq and curtail the ongoing civilian deprivations, particularly among Iraqi children.

The present undemocratic government in Iraq is, to be sure, a regime with a long record of political and social abuses against its own citizens, and clear violations of international law. We recognize, of course, that it is only one of several such regimes around the world. What sets the Hussein regime apart is its invasion of Kuwait, and the continuing apprehension on the part of the Clinton Administration that Iraq may, in the future, instigate further military actions that violate the sovereignty of other nations. But, in truth, since the implementation of UN resolutions pertaining to Iraq, there have been no such violations. Moreover there are no indications that any such violations of other nations' sovereignty will take place in the future. We can only note with great chagrin that any unilateral military action by the United States against Iraq would, in the eyes of many people, constitute a violation of Iraq's national sovereignty, and would, in effect, transform an aggressor nation into an aggrieved one. So, the international sympathy for Iraq following this military action may constitute a setback for the cause of democracy and human rights around the world. And, it would again remind many that the U.S. government is often willing to be the world's unaccountable gendarme.

# Activists Gear Up on MAI, Other Economic Justice Work

## IUSY, DSA Youth Section Sponsor Globalization From Below, May 29th-31st

Globalization is more than a snappy catch-phrase. Confronting the economic and social challenges presented by economic integration is perhaps the most important issue facing socialists. How do we support the labor movement in its efforts to organize and struggle across borders? How do we insist that economic development is equitable and fair? How do we build links between labor, environmental and human rights activists?

Socialists have an important role to play in finding these answers. From May 29th through 31st, the DSA Youth Section,

along with the International Union of Socialist Youth (IUSY), of which the YS is a member, will hold a conference to investigate globalization and its consequences for the left. Incorporating this year's IUSY Summer School, "Globalization from Below" will be held at the University of Chicago. The event will also serve as a meeting of IUSY's American Committee, one of five regional IUSY networks.

The conference will focus on all aspects of the globalization of the economy, paying special attention to NAFTA, the European Union, the IMF and the Multilateral Agreement on Investment (MAI). Far from being an academic conference, however, Glo-

balization From Below will serve primarily as a meeting of young progressive activists, from inside and outside the Socialist family, sharing experiences and building strategies to confront our new economic reality. A particular focus will be put on the role of the labor movement.

Participants and speakers from across the Americas and the European Union will discuss the issues with IUSY activists. There will be small working groups, open forums and skills-building workshops. We are also hard at work organizing a special public outreach event focussing on the MAI and the campaign to halt its adoption to coincide with the conference.



Confirmed speakers so far include representatives of the Canadian NDP, the Mexican PRD, 50 Years is Enough, Global Exchange, UNITE!, the Preamble Collaborative, and the European Organization of Socialist Youth. All in all, over 30 academics, activists and organizers have been invited.

For more information, contact the DSA-YS International Office, 1511 East 57th Street #2E, Chicago, IL 60637, Phone (773) 955-6371, Fax (773) 702-7718

### **Ithaca DSA Against the MAI**

John E. Coleman reports that Ithaca DSA has recently given top priority to defeat of the Multilateral Agreement on Investments (MAI). Members and friends such as Joseph Schwartz, John Marciano and Jeff Vogt appeared on local public access TV to raise awareness of the issues. Members telephoned their senators during the national all-call day to Washington on February 10 and some signed an E-mail message sent to most U.S. senators and congresspeople. Such messages can be sent simultaneously to some 300 Washington representatives, thanks to a list of addresses assembled by Ira Madsen and freely available from him ([imadsen@dialnet.net](mailto:imadsen@dialnet.net); use the word "shotgun" as subject in heading) or John Coleman ([jec13@cornell.edu](mailto:jec13@cornell.edu)). A delegation has also met twice in person with local congressperson Maurice Hinchey to discuss the MAI (another meeting is planned on the counterproductive and inhumane U.S. policy toward Cuba). We will be coordinating with other local and national groups in demonstrations and outreach, including local distribution of videos on the MAI, such as that of Tony Clark of the Council of Canadians entitled "The MAI, APEC and How Canadians Can Challenge Corporate Rule."

### **Socialist Scholars Panels on Globalization**

DSA worked with the Forum of Indian Leftists (FOIL) to sponsor two panels on globalization, economic justice and the MAI. One included speakers from Public Citizen and 50 Years is Enough, focused on the MAI and its potential impact on Southern countries. The second, which included feminist economist, Radhika Balakrishnan, addressed gender, human rights and globalization.

### **Boston DSA Adopts Working Families Agenda**

The Boston local's Executive Board voted to make "The Massachusetts's Working Families Agenda" campaign a focus of our political work, in the coming year. This campaign is conceived as a multi-organization campaign with at least two faces — a Statehouse face and a grassroots face — and at least two goals: 1) forging a legislative initiative around progressive economic issues, and, 2) creating a campaign around economic issues that ties to an electoral strategy to put a progressive majority in the State Legislature.

The local is also working on getting information on the MAI into the Boston media through an op-ed. They expect to be involved in the campaign for the Clean Elections referendum that will be on the ballot next year. They have also started to plan for the next Debs-Thomas-Bernstein dinner.

### **Detroit Local Involved in Living Wage Campaign**

Detroit DSA has worked with the metro area AFL-CIO to organize a living wage campaign. It will focus on passing ordinances in a few cities in the metro area and then expand to a county-wide effort. They are also active in the Michigan Universal Health Care Access Network, a single-payer coalition. Through the coalition the local helped block the acquisi-

tion of Michigan Capitol Medical Center by Columbia HCA. The local is exploring ways to get involved in the MAI campaign and is considering planning an educational forum later in the year.

### **Sacramento DSA**

Sacramento DSA is working with the Alliance for Democracy to plan a major forum on the MAI and global economic justice. The forum will be held on March 25. The local, working with other California DSA locals, is also active in efforts to stop the initiative that would prohibit bilingual education in California.

### **DC/MD/NOVA DSA**

The DC/MD/NOVA DSA local is planning an educational series, starting in March, on the global economy. Speakers will include area experts on the global economy, the MAI and the International Monetary Fund. The local is also working to follow up on the convention resolution on Democracy in DC.

### **Action Network**

DSA's growing Action Network (now close to 400 members around the country and the world) were active in the February call-in day on the MAI. Many members called or emailed their Senators and U.S. Trade representatives, urging them to stop the MAI. And while it's certain that corporate interests will continue to try to set their own global agenda, the grass roots action has been having an effect. The U.S. is publically backing away from its 'fast track' MAI agenda. If you want to join the Action Network, contact [criddiough@dsausa.org](mailto:criddiough@dsausa.org).



# Sustainable Underdevelopment

BY ASAD, ISMI

LATELY THE WORLD BANK HAS BEEN STRIVING TO PROJECT a caring image. First, there was its World Development Report (released in June 1997), which emphasized the important role of government in improving health and education and reducing social inequality. "Without [an effective state]," the report stressed, "sustainable development, both economic and social, is impossible." Last July, the Bank announced that it would look at the growing poverty and income inequality that has resulted from the implementation of its Structural Adjustment Programs (SAPs) in the Third World, in collaboration with 30 non-governmental organizations, which have been critical of the Bank for those programs. SAPs will offer loans on condition that governments drastically reduce public spending in favor or repayment of debt owed to Western banks. James Wolfensohn, the Bank's president, had earlier warned that maldistribution of income threatened global stability.

At the Bank's annual meeting in Hong Kong in September, Wolfensohn called for a bank "rooted in villages and poor countries," not in Washington. He has already announced plans to send his staff to villages to learn about poverty. In Hong Kong, the Bank and the International Monetary Fund (IMF) also pledged to fight corruption (especially in developing countries), which the Bank says flourishes when "economic policies are poorly designed, education levels are low, civil society is underdeveloped and the accountability of public institutions is weak." As Wolfensohn put it, "the Bank has taken the moral high ground. I will not accept that anyone else has a higher moral ground."

## A Destructive Record

To cripple governments and then champion them, increase poverty and also speak for the poor,

encourage and protest corruption, is distinctly contradictory. World Bank policies have devastated the Third World. Between 1984 and 1990, developing countries under SAPs transferred \$178 billion to Western commercial banks. So enormous was the capital drain from the South that one former bank director remarked: "Not since the conquistadors plundered Latin America has the world experienced such a flow in the direction we see today." By severely restricting government spending in favor of debt repayment, the draconian loans terms of the Bank and the IMF have eviscerated the state they wish to be "effective," leaving in its wake spiraling poverty and hunger, fueled by slashed food subsidies and decimated health and education sectors. After 17 years of following World Bank and IMF-imposed policies, Latin America is going through "its worst period of social and economic deprivation in half

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By severely restricting government spending in favor of debt repayment, the Bank and the IMF have left in its wake spiraling poverty and hunger.

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a century." Of the region's 460 million people, nearly half are poor — an increase of 60 million in ten years. The number of Latin American billionaires rose to 42 in 1994 from six in 1987. Populations, overall, are worse off than they were in 1980. According to the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), "the levels of [poverty] are still considerably higher than those observed in 1980, while income distribution seems to have worsened in virtually all cases."

SAPs imposed on Peru by the World Bank and the IMF pushed four million people into extreme poverty, almost halved real wages and cut those with "adequate employment" to 15 percent of the workforce. Consequently, there has been a forced migration of impoverished peasants and urban unemployed into coca growing as an alternative to starvation. In 1991, in exchange for \$100 million from the United States, Peru put in place the IMF "structural adjustment" clause opening its markets to U.S. corn. As a result, by 1995, corn cultivation has fallen tenfold and coca production has grown by 50 percent.

Under these conditions, corruption has flourished; indeed al-

most an entire economy has been criminalized. Increased coca production means more cocaine trafficking, which has led to deepening official corruption as the amount of money in the hands of druglords increases. Drug corruption has ensnared an increasing number of top military officers and the head of Peru's intelligence agency. This is hardly new for the World Bank, which has long financed corrupt dictators such as Pinochet (Chile), Suharto (Indone-

sia) and Marcos (Philippines). Wolfensohn has pledged to fight corruption, "which promotes the interests of the few over the many." Exactly what Bank policies do.

About Africa, the World Bank chief economist for the area has admitted: "We did not think that the human costs of these [structural adjustment] programs could be so great and the economic gains so slow in coming. The Bank predicts that by the year 2000, 300 million Africans will be living below the

poverty line, a 50 per cent increase since 1994. Between 1984 and 1990, the net outflow of financial resources from Africa to the World Bank and IMF totaled about \$5 billion. Africa's GNP fell by 2.2 per cent in the 1980s and by 1990, its estimated per capita income was at the same level it had been in 1960.

## Austerity for Others

While worsening poverty in the Third World by extreme austerity measures, the Bank has been

loath to take its own medicine and has spent the money taken away from necessary services in the South on luxuries for itself. The compensation of its President is \$305,000 per year, while the 74 senior officers receive more than \$120,000. Employees have access to a free health club and free vacation travel. A former personnel manager described Bank employees as "living and working comfortably in the Washington area, and venturing forth in luxury. Out of touch with both the realities and causes of poverty in the Third World."

The Bank is renovating its headquarters for \$314 million - more than \$100 million above the original estimate. About \$300 million of this comes from the \$2.7 billion loan repayment of Uganda, Ghana and Zambia in 1994. The remodeling includes the insertion

# GLOBALIZATION FROM BELOW

May 29 - 31, 1998

Chicago, IL

**Multinationals. "Free trade." NAFTA, GATT, MAI.** This is the new vocabulary of the world economy. This is *their* vocabulary.

How do *we* ensure a place for democratic control in a future which seems mapped out for us by corporations and bankers?

Around the world, people are coming up with creative answers to this question. Along the U.S.-Mexican border, workers are organizing fierce campaigns for justice in maquiladora plants. In Europe, democratic provisions have been written into law in the European Union, and progressives are fighting to strengthen them.

This conference is aimed at sharing some of these answers and experiences, building a network of people committed to cross-border social activism, and training young people to take an active part in efforts to democratize and humanize the world economy.

## JOIN US

**REGISTRATION:** \$10. To register, or to get more information, call the DSA Youth Section Coordinator, Kevin Pranis, at 212 727 8610. For information on co-sponsorship or to join planning teams, call Daraka Larimore at 773 955 6371.

**INVITED SPEAKERS INCLUDE:** Profirio Munoz-Ledo, PRD-Mexico; Audrey MacLaughlin, NDP-Canada; Rev. Jesse Jackson; Dolores Huerta, United Farm Workers; Clare Short, Secretary of State for Overseas Development, UK; Rep. Luis Gutierrez; Rep. Danny Davis; Jose LaLuz, AFSCME, Karen Nussbaum, AFL-CIO; Stan Gacek, AFL-CIO; Stephen Yokich, United Auto Workers; Enrique Hernandez, Han Young/Hyudnai plant organizer, Tijuana.

of gold leaf on ceilings at an estimated cost of \$1 million. "Definitely extravagant," as one observer put it. Also being used is anegre, a very expensive wood from Africa. It took four years to collect and the company carrying out the work was paid more than \$1 million. Bruce Rich, author of *Mortgaging the Earth*, a critical account of the Bank, remarked about the renovation: "The Bank's inability to control costs at its own headquarters has to make you wonder about the quality of the economic advice it offers to the Third World."

Nor has the Bank's new-found concern for the poor extended to the Pehuenche tribe in Chile, which is likely to be displaced from its ancestral forests by dam construction financed by the International Finance Corporation (IFC), the Bank's private-sector arm. The IFC signed a secret agreement with the Chilean utility in charge of constructing six dams, which included resettlement provisions for about 1,000 members of the 5,000-strong Pehuenche tribe. The Indians were not informed of this. Subsequent independent reports on the problem have been suppressed by Wolfensohn. Theodore Downing, an anthropologist who wrote one of these reports, has filed a complaint against the Bank and the IFC, charging them with racism in the Pehuenche's treatment. According to one observer, "[Wolfensohn] and his subordinates have partaken in a conspiracy that will see the Indians either 'resettled' at higher elevations, which could see them die of cold, or scattered on the outskirts of tourist or corporate enclaves. This is what is meant by 'ethnocide.'"

## The U.S. Connection

It is hard to believe that the Bank did not know about the disastrous effects its policies would have on the Third World, whatever its officials might say. The Bank is dominated by the U.S. and has long functioned as an arm of U.S. for-

eign policy. The most notorious case of U.S. manipulation of Bank policy was the ending of loans to the elected Allende government in Chile - the first step in a Nixon/Kissinger-era destabilization. The World Bank was used (as Nixon stated) to "make the Chilean economy scream." The subsequent economic crisis "paved the way for the bloody coup of 1973." The U.S. then poured aid on the military dictatorship of General Augusto Pinochet, who killed Allende and 5,000 to 30,000 other Chileans. From 1973 to 1976, the Bank gave Chile \$350.5 million, almost 13 times the \$27.7 million it gave during the three-year Allende presidency.

During the 1980s, the Bank's SAPs were "the second prong of the massive assault that Washington mounted against the South." The other was "low-intensity conflicts" (LIC) the U.S. launched against governments in Afghanistan, Angola, Nicaragua, Panama and Grenada, and against liberation movements in El Salvador, Guatemala and the Philippines. Susan George has called the World Bank-IMF debt management strategy "financial low-intensity conflict" (FLIC).

## New Strategies

FLIC succeeded in bringing economies in Asia, Africa and Latin America to their knees. Even nationalistic elites have rejected industrialization strategies that favor supply of ever-greater amounts of raw materials to the North as advocated by the Bank. However, the combination of LIC and FLIC may have succeeded too well, creating a situation that the Bank may not be able to control. The weakening of Third World governments has opened up a Pandora's box of social problems ranging from outright state collapse (as in Somalia and Afghanistan) to the increasing hold of drug traffickers on states (as in Colombia, Peru and Mexico). Having weakened the state to a

dangerous extent, the U.S. and the Bank are unable to deal with the consequences, and this may be one reason for the latter's current stress on government. It is difficult for the Bank to work its will on Third World societies if there is no state to work through.

The success of LIC and FLIC in defeating nationalistic Third World regimes has also made it necessary for the Bank and the IMF to find new roles for themselves; hence the sudden concern for poverty and corruption exhibited at the Hong Kong meeting. In an immediate sense, the insincerity of this concern is most vividly displayed by the fact that in the same breath the two institutions urged Third World countries to liberalize their capital markets. Such a step could put developing economies further in thrall to Wall Street speculators and reduce again the ability of governments to deal with problems of health, education and poverty. Many Southern governments made clear their opposition to such liberalization in Hong Kong, but the IMF, backed by the Group of Seven industrialized nations, is going to push ahead anyway.

The insistence on capital liberalization reveals the true agenda of the Bank and the IMF since 1945: fully integrating the Third World into the global capitalist system in the subordinate position of raw-material supplier and open market. The fulfilment of this agenda has involved use of U.S. military power in combination with World Bank-IMF economic programs to crush Third World governments aspiring to independent development. No talk of poverty can hide such a brutal enterprise.

*Asad Ismi is a Research Associate at the Centre for Social Justice in Toronto. (Reprinted with permission from Canadian Dimension Magazine)*

**MAI Ties/** *continued from page 2*

commerce policies throughout the leading nations of Europe, North America, and East Asia. Unlike previous OECD agreements, however, the MAI would be a binding, enforceable treaty and, more importantly, would quickly reach beyond the wealthy Northern hemisphere neighborhoods of the OECD and into the developing nations where dependence on foreign investment is often a matter of life and death. Yet despite the global ambitions of its proponents

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Some of the worst fears of the MAI's critics were confirmed.

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the MAI negotiations stayed behind the closed doors of the OECD, excluding labor and NGO representatives while welcoming the participation of certain select members of the international business community. Through the two

years of the MAI's negotiation the details of specific proposals were kept a tight secret. Finally, in January of 1997 a draft of the agreement was leaked and some of the worst fears of the MAI's critics were confirmed.

- The MAI would require 'national treatment' for all foreign investors, which means that governments could no longer treat domestic firms differently than foreign ones. Under this provision, for example, there could be no restrictions on what outside firms could own, nor could there be subsidy programs designed to aid or develop domestic industries. For poorer countries this provision could become tremendously dangerous, since it would threaten to take the enormous questions surrounding virtually any aspect of economic growth — land reform, industry support — out of public policy and into the unaccountable whims of the international market (and more likely, the multinational corporation's boardrooms). Wealthy and powerful countries,

like the U.S. and European Union members, are likely to negotiate exceptions to the national treatment provision. But again the question will be, which domestic interests will benefit from these protections and which will not? Dow Chemical and ADM might be able to keep their subsidies and tax breaks, but what about family farms or minority-owned businesses?

- The MAI would also limit 'performance requirements,' regulations for how firms must do business, which are sometimes used as eligibility criteria for government aid or tax breaks. This could easily threaten to undermine employment policies, particularly affirmative action and anti-discrimination laws. The provision could also be used to challenge government programs aimed at channeling investment into poorer regions. Interestingly, the MAI would limit performance requirements whether or not they discriminate specifically against foreign investors.

- The MAI of course bans the 'uncompensated expropriation of assets,' but in doing so it also casts a very wide net in defining what counts as 'tantamount to expropriation.' This means that regulations or policies which indirectly cost investors or cause them to forgo an otherwise profitable venture could be challenged as 'expropriation.' So, while it's true that this measure would forbid the seizure of the means of



production by a revolutionary proletariat (which would be an unlikely candidate for MAI membership in any case), MAI proponents also have bigger targets in mind. This provision is designed to curtail the scope of environmental and consumer laws which corporate interests view as obstacles to business as usual. A telling case study for this issue is the U.S.-based Ethyl Corporation's suit against the Canadian government. A Canadian law bans the use of MMT, a gasoline additive and known toxin which Ethyl produces. Under the NAFTA protocols which served as a model for the MAI, Ethyl is suing Canada for \$251 million, arguing that the regulation is unnecessary and violates their rights as a firm under NAFTA. The case, while still pending, will be an important test for what corporations can claim as their rights under transnational policies like NAFTA, GATT, and the MAI.

• The Ethyl case also raises the crucial issue of how the MAI would be enforced. Like NAFTA and GATT, MAI member countries would have the power to pursue claims against each other in front of international panels, which would then have the power to rule on the cases and levy fines and sanctions. Under the MAI, however, corporations themselves could take advantage of 'investor to state' procedures which give them the legal standing to sue governments directly. This is what Ethyl is doing against Canada through the more limited investor to state procedures found in NAFTA. Of course, the procedures only go one way, so governments would not enjoy the privilege of targeting corporations for bad conduct. The agreement instead gives multinational corporations a clear upper hand in the grievance process, making it less likely that governments would bother to put up a fight against a MAI complaint. To make matters worse, the agreement remains profoundly ambiguous about the scope of its jurisdic-

tion — exactly when should a law be challenged as a trade issue? Unlike NAFTA, the MAI contains no language or side-agreements regarding corporate responsibility or even general commitments to environmental protection or public health or labor rights, which among other things means that disputes like the Ethyl case would have very little in the way of actual law on which to base a decision.

• The MAI would also mandate granting equal trade status to all MAI members, so that designations like Most Favored Nation, sometimes used in the U.S. to promote human rights, would no longer be an option. Economic sanctions against MAI members because of human rights or labor or environmental issues would be forbidden. Sanctions could only be leveled because of trade issues and even then only through the 'due process' of MAI panels.

What will happen when an American public already anxious, skeptical, and angry about the new global economy confronts the most radical version of neoliberalism

ever proposed? With the downfall of fast-track authority and the Asian financial crisis still fresh in public memory, not to mention the 1998 elections fast approaching, the fight over the MAI might just provide the Left with a chance to meet the issue of globalization head on. The MAI embodies much of what Americans dislike and mistrust about the corporate-led response to the enormous political and economic changes at work in the world, yet so far the agreement has gone without the slightest public attention in U.S. Were that to change, the MAI would probably face serious reform or even defeat, but the results may reach even further. After all, the end of the MAI as we know it would signal an historic shift in the politics of globalization, which just might mean brighter prospects for the long march away from the absolute sovereignty of capital and toward greater solidarity and democracy within and across borders.

*Bill Dixon is a member of the DSA National Political Committee.*

## Alice Cook, Lifelong Socialist

Alice Cook, a lifelong socialist and a DSA member for many years, died February 7 at her home in Ithaca at age 94. In the 1920s she was a social worker and also active in the labor movement. From 1928 to 1931 she did graduate study in Germany, and she returned to Germany to do research on working women several times in recent decades. In the 1930s and 1940s she worked for the Amalgamated Clothing Workers of America and other unions and played an instrumental role in their worker education programs. In 1954 she joined the faculty of the School of Industrial and Labor Relations at Cornell University, and since 1972 she was professor emeritus. She was Cornell University's first ombudsman, an advocacy position for the "little guy" that grew out of various 1960s social movements.

Throughout her life working women were a central focus of both her research and her activism. Ithaca DSA remembers the talk she gave for us last spring that provided background insights into both labor history and the history of welfare to help us grapple with welfare reform in New York State. We miss her participation in our meetings but look forward to reading her forthcoming autobiography, *A Lifetime in Labor*.

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*Present Progressive*/cont. from p.15  
former colonies and dependent nations are now capitalist competitors of the former colonial powers. Still, a fish by any other name still stinks from the head!

So, if you're wondering about the relevancy of the *Communist Manifesto* for today's world, wonder no more. For, *Business Week* has given its seal of approval to capitalist crises, worldwide depressions, imperialist rivalries, and even class struggle itself. It's a strange world indeed in which corporate intelligensia is outflanking us . . . from the left.

# PRESENT PROGRESSIVE

BY DSA NATIONAL DIRECTOR ALAN CHARNEY

I RACKED MY BRAINS FOR OVER A month trying to figure out how to acknowledge the 150th anniversary of the *Communist Manifesto* without sounding too anachronistic or wistful. Then, lo and behold, the corporate intelligensia came to my rescue.

Permit me to quote from the January 26th editorial of *Business Week*.

"There are moments in capitalism when financial plagues break out with such speed and intensity that the international economic community is astonished. The Asian financial collapse is one such event, as were the panic of 1907 and the failure of Austria's Creditanstalt Bank in 1931. In the first instance, J.P. Morgan stepped in and contained the infection. In the second, policy mistakes turned a serious recession into a long depression. Today, with de facto debt moratorium in place and a recession under way, Asia is unleashing deflation into the world economy. Should China devalue its currency, the world could find itself in an agonizing slowdown."

First, we should give credit where credit is due and admit that, for once, *Business Week* has got it right. In fact, they sound so apocalyptic that it even surprises us seasoned socialists.

"Plunging currencies and rising unemployment are quickly destroying the wealth of Asia, eroding the richest growth markets for Western exports and investments. There is a danger that Versailles-like austerity programs imposed on Indonesia, Korea and Thailand by the International Monetary Fund and the U.S. Treasury are dumping all the pain of restructuring on Asia's businesses and middle class while Japanese, European and American banks get off free. So far, an Asian backlash has targeted cor-

rupt politicians and crony capitalists. But angry nationalism is growing, and the backlash can easily shift to anti-Americanism or even anticapitalism."

Now imagine if we wrote something like this in the pages of *Democratic Left* one year ago. The "capitalist" press would have accused us of hopeless irrelevancy, as if we continue to live in a socialist fantasyland. After the fall of Communism, hasn't the brave new world of the transnationals rendered anticapitalism a thing of past? Well, I guess there nothing like a genuine financial crisis to bring a dose of social reality to even the most hardened global marketeers. In a word, their system stinks from the head. Moreover, it's the working people of Indonesia, Korea and Thailand — not the businesses and middle class — that are suffering the most in this Asian depression. Just look at Mexico. In Mexico, a month after the recent peso crisis, the standard of living of Mexican workers had already declined by over 40 percent. And *Business Week* has already admitted that the Asian crisis is far worse than the Mexican one.

Of course, this wasn't *Business Week's* political line a few years ago. Then, they were lauding the Asian model and applauding the double-digit growth of the Asian tigers. Now, they are singing a different tune.

"Double-digit growth was based on cheap credit to friends, family, and favored businesses by politicians and bureaucrats. Japanese banks in particular, facing low interest rates at home and unwilling to write off the bad loans of the 1980s, sought salvation by lending massive sums in the region. . . . Asia must realize that its old, secretive mercantilist ways have become the enemies of growth. The Japanese

model isn't working."

Here we have a prime example of the capitalist falsification of history that would make any dyed-in-the-wool Stalinist proud.

After suggesting several immediate steps that the IMF and Asian governments should do to pull these national economies out of a yawning depression, *Business Week* boldly proposes its final solution.

"Washington must lead the effort to reform and rebuild the global financial system."

My hat goes off to the editors of *Business Week*. At least they are being honest — brutally honest. The global economy is a political economy. That is, behind the global marketplace stands a global hegemon — The United States of America. Only this one superpower has the political and economic clout to prevent a regional depression from becoming a global one.

"There is a strong chance that the Asian crisis can act as a solvent, dissolving authoritarian governments and economic practices while spreading democratic market capitalism."

Let's strip away the euphemisms here and deconstruct this remarkable sentence. What they are really saying is that Washington must impose the "American economic model" on Asia. And, how will this take place? — through a gigantic fire sale of Asian banks and corporations to U.S. and, to a lesser degree, European banks and transnationals. I'm sorry if I sound a little old-fashioned, but . . . it's a classic battle between the established capitalist classes of American and Western Europe verses the upstart capitalist classes of Asia. We used to call it imperialist rivalry, except that today, some of the

*continued on page 14*

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