



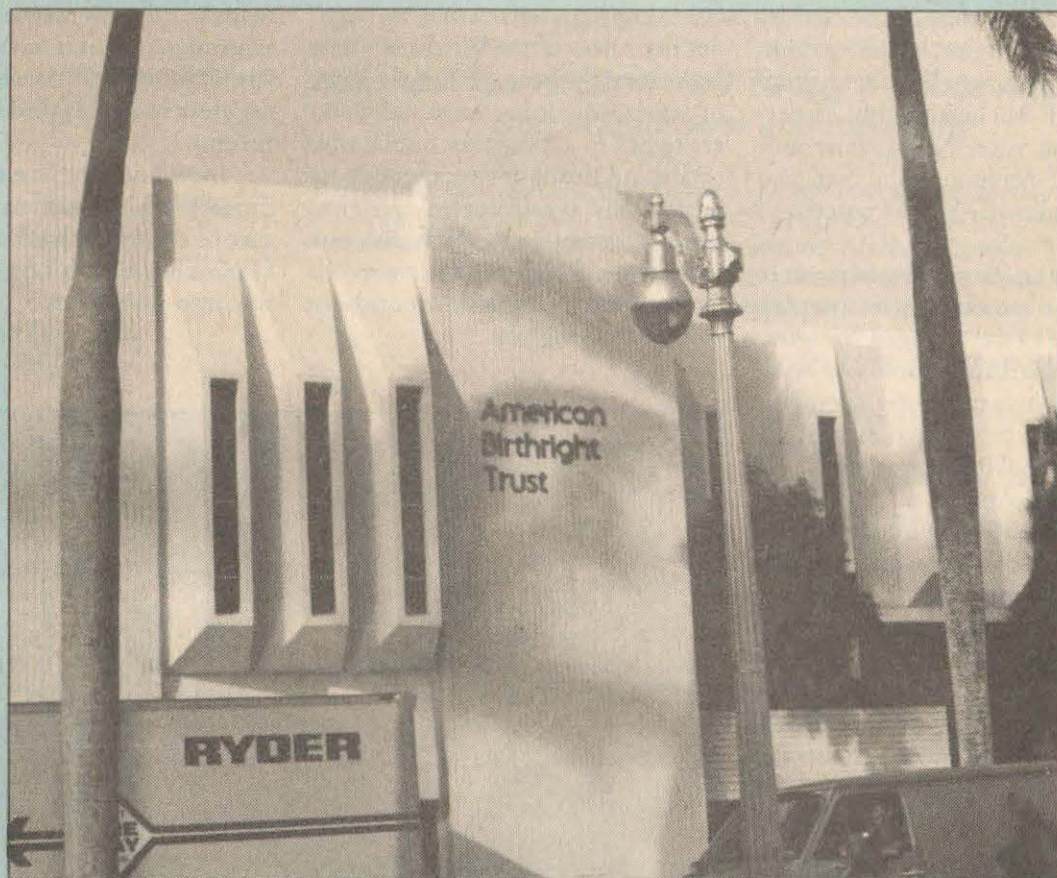
DEMOCRATIC

LEFT

WINTER NUMBER VOLUME XXV NUMBER 5&6 \$1.50  
PUBLISHED BY THE DEMOCRATIC SOCIALISTS OF AMERICA



25 Years  
DSA



# Crap Shoot Pensions?

Tony and Bill's  
*Third Way*

Max on Economy  
Dyck on Cuba



# PRESENT PROGRESSIVE

The November elections resulted in striking gains for progressives as well as the downfall of outgoing Speaker of the House Newt Gingrich. All 55 members of the Congressional Progressive Caucus who ran for re-election won their races (three members of the Caucus retired).

The 55 winners included Lane Evans, who won with 53 percent of the vote in the hotly contested 17<sup>th</sup> district of Illinois despite the enormous amount of corporate money poured into his opponent's race. Other members were re-elected by much higher margins, including ranking House Judiciary Democrat John Conyers of Michigan, with 75 percent of the vote, Nydia Velazquez (D-NY) 83 percent of the vote, and Bernie Sanders (I-VT) 64 percent of the vote.

Fourteen new Members were elected who ran on progressive platforms. The 14 were gauged "progressive" by the Institute for Policy Studies after comparing their campaign literature and past activities with the Progressive Challenge "Fairness Agenda for America." On issues ranging from shifting budgetary priorities from military spending and corporate giveaways to health care and education, to promoting worker and environmental rights, fair trade, and equality, these 14 candidates stood for the liberal values that recent polls show most Americans embrace. The 14 new progressive members included:

- Jan Schakowsky, a Democrat from Illinois' 9<sup>th</sup> district, has long been an advocate for consumers, senior citizens and women's rights. She has spoken out about human rights and demilitarization as well as supported campaign finance reform.

- Grace Napolitano, a Democrat from California's 34<sup>th</sup> district, served as chair of the Women's Legislative Caucus during her 6 years in the California State House, with a strong

record on women's rights, worker and immigrant rights and has the strong support of the Sierra Club and other environmentalists. Napolitano is also a strong supporter of public education.

- Charlie Gonzalez, a Democrat from Texas' 20<sup>th</sup> district, has stood for workers rights and equality throughout his campaign. He is a supporter of public schools, immigrant rights and equality for women.

- Tammy Baldwin, won in Wisconsin's 2<sup>nd</sup> district after a tough grassroots campaign. She has led the fight on progressive issues throughout her career in the Wisconsin state legislature, proposing bills on a range of issues from living wage and workers rights, to support for public education and strong environmental protection. She has advocated a progressive tax system, universal health care and women's rights. She is also the first openly gay, nonincumbent elected to Congress.

"This vote represents a vital shift in the U.S. Congress towards progressive Democrats," said Karen Dolan of the Institute for Policy Studies. "It is important to point out that Tammy Baldwin and the other new progressives in Congress won by impressive mobilization at the grassroots," concluded Shelley Moskowitz, Political Director of Neighbor to Neighbor." Baldwin, for example, had 1,500 volunteers in the field on primary day."

The Progressive Challenge plans to work with the Progressive Caucus to invite this new members and other returning members to join to caucus. Work continues, as well, on mobilizing grass roots Progressive Challenge forums.

In addition to the election of new progressives, Americans had the pleasure of seeing the back of both Newt Gingrich and Bob Livingston. More to come, one hopes.



STEVE OLIVER



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GRETCHEN DONART

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"Michael Harrington was a moral giant."  
—Larry Brown, Tufts University

—Larry Brown, Tufts University

"He had a lot of influence. All of it bad."  
—Irving Kristol, A.E.I.

—Irving Kristol, A.E.I.

"He was the voice of America."  
—Willy Brandt

—Willy Brandt

'99

**DEMOCRATIC**

**LEFT**

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*Founding Editor:*

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(1928-1989)

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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**ERRATA**

The last edition of *Democratic Left*, the Labor Day issue, was marked volume XXV Number 4. It should have been marked as Number 3 & 4. The current issue is also a double issue, and serves as the final issue for 1998. For most of 1998 issues were late and we regret this very much.

Our New Year's Resolution is to do much better in 1999. We are going to give you more pages in each quarterly issue. The issue, Spring Books, will be mailed at the end of March and should reach most readers by mid-April.

We intend to spruce up the look and content of *Democratic Left* as we approach the year 2000.



# Crap Shoot Pensions or *Social Security*

JOSEPH M. SCHWARTZ

**S**ocial commentators from the right to neo-Liberals claim that the Social Security system is in crisis. An honest look at the workings of Social Security reveals that only minor tinkering is needed to preserve its solvency through the next millennium. The mainstream consensus in favor of overhauling the system is driven by conservative ideological preferences for all things “private” and “market-driven,” coupled with the tempting cash cow Wall Street could milk by siphoning off public pension money. Neither partial nor complete privatization of insurance against old age and disability is needed: Social Security continues to do an efficient job of insuring the population against loss of income due to old age, disability, or death of a family income-earner. Barring a disastrous decline in economic growth, the public good known officially as Old Age and Survivors and Disability Insurance (OASDI) could continue to provide our nation with social security straight through the twenty-first century.

Social Security is under attack by the finance and investment industry so that a new, massive pool of capital would be available—and at risk, in the stock markets. The recent bull market has been partly propelled by significant growth in privately-owned, defined-contribution pension plans, driven some by Baby Boomers now facing an actuarial need to consider their imminent old age or retirement. Since less than half of American workers have significant, job-related private pensions, the securities industry must look for a new pot-of-gold in the social insurance system. Average administrative costs for private pension accounts, including “fees” beloved of the industry, run from ten to twenty per cent of the long-term value of the invested equity. In contrast, the administrative costs of Social Security come to only 0.8% of the invested payroll taxes! So a multi-prong ideological attack on the Social Security system is required to scare and divide the U.S. population

and prime it for private schemes.

The privatization consensus has solidified in part because of the decline of American liberalism as a popular ideology. Few members of the



Social Security recipients.

mainstream political class can defend the role of public goods in a truly democratic society. Democratic socialists *can* coherently mount a moral, political and economic defense of social insurance. Not only as regards old age and disability, but also public provision of education, health care, child care and other basic needs. The moral

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Social Security is under attack by the finance and investment industry.

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and political impetus behind both social insurance and quality, universal public provision is the recognition that a fully democratic society requires, in addition to civil and political liberties, the equitable provision of those goods needed by an individual to develop to the fullness of his or her potential.

The United States, being the most “exceptional” of political democracies, has limited its social forms of provision to public education funded in an non-egalitarian manner by local property taxes, and old age and disability insurance. Public provision of health care has been limited to the elderly and very poor. Until recent “welfare reforms,” some poor single parents were subsidized to provide in-home care for their infant children. The mean-spirited, means-tested nature of this program allowed the Right create a popular backlash of working and middle-income people against AFDC and, to a lesser extent, Medicaid. If the U.S. joined other industrial democracies in providing universal health care and child assistance payments, or publicly-funded day care, we would never have had as much of a “welfare

problem” in the first place; lower-income work in the formal labor market would cover medical and child care needs. But, it has not been enough for the privatizers to force low-income single parents to search, nearly always futilely, for private jobs which can pay for private child and health care. The conservative and neo-liberal



privatizers are now going after programs which insure the broad majority of society.

In an ideological climate where private provision and "the market" best provides all goods, the Right bets that America will engage in collective amnesia. It was the very failure of Depression-era markets to secure individuals against risks of old age and disability that led to the creation of a collective insurance system. In 1935, this nation endorsed a social contract that guaranteed that no member of society

would experience a desperate old age. Even if individuals had the chance, or misfortune, to have been a low-wage worker or to have suffered premature disability, society as a whole would insure them and their dependents against severe immiseration. A strong social insurance system allows a 55 year old former Youngstown tool-and-dye operator, downsized in the early 1980s, to avoid extreme poverty in old age—even if the last twenty years of his working life may have been spent earning just above minimum wage in a K-Mart warehouse.

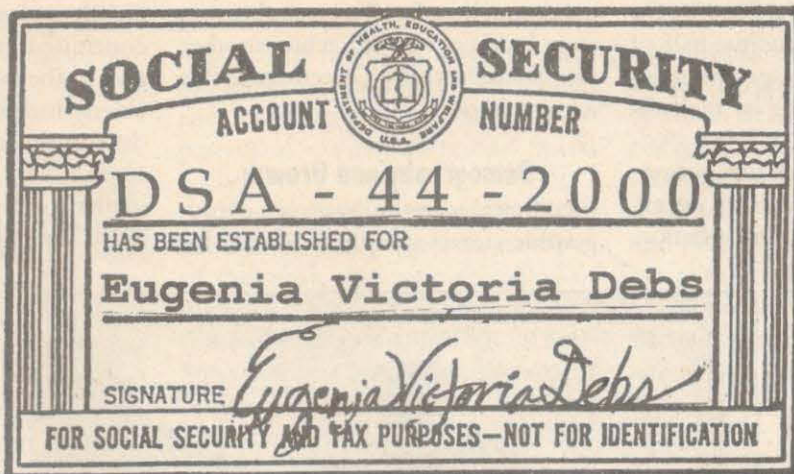
### Not Just Geezers

Privatizing old age and disability insurance would inevitably mean that only the wealthy could accumulate sufficient assets early on in life to "insure" against old age, premature disability, or death of a family breadwinner. For Social Security is not just an old age pension system, but also the equivalent of an individual, private disability insurance policy of \$203,000, and an individual survivorship policy of \$295,000 lifetime insurance against premature death of a breadwinner. Beyond thirty million elderly retirees, the system insures six million disabled workers and their dependents against impoverishment. Of forty-four million individuals re-

ceiving Social Security payments in 1997, only sixty one per cent are retired workers, seventeen per cent are the survivors of deceased workers, and twelve per cent are the spouses

most need it are deemed undesirable by insurers. Socialists have always supported collective pooling of risk, where possible, as an alternative to unequal individual exposure to misfortune or misery.

The more moderate conservatives and neo-liberals still know that full privatization is unpopular. They would like to allocate, at minimum, one or two per cent of the respective employee and employer payroll tax of 6.4 per cent to an individually-owned equity account. This would



and children of retired and disabled workers. Ten per cent are disabled workers themselves. The advocates of privatization dare not tell the public that their plan offers no method for guaranteeing younger workers disability and survivorship benefits.

In reality, privatization would kill the minimal levels of social solidarity in the U.S. bequeathed to us by the Social Security system. Privatization means not only that we no longer socially share the risks of premature death or unusual longevity, but that we should each be solely responsible for accumulating sufficient private assets to ward off these risks. We witness the inequities of privatizing social insurance everyday in the provision of health insurance in the U.S.: Seventeen per cent of the nation uninsured and another third or more dangerously under-insured. The ability of private insurers to reject individuals with "pre-existing" conditions and to charge rates based on age and health means that we have no collective health coverage at all. In fact, those who most need health insurance—the sick or disabled, are the least likely to be able to secure affordable health care. "Private" insurance precludes the pooling of risks; instead those who least need the insurance pay the lowest premiums, and those who

necessitate gradually reducing guaranteed Social Security benefits to two-thirds to three-quarters of their current bare minimum levels. In an effort to reinvigorate his pre-impeachment "triangulation" strategy of occupying the space between New Deal liberalism and ultra-conservatism, President Clinton has proposed voluntary private accounts, which he called a supplement to full Social Security benefits. Individuals could contribute as much as two per cent of their annual income to the account, with the government "matching" the contribution through tax credits. Since only the better off would have such 'extra' funds to kick-in, the plan would disproportionately help the affluent, and further weaken their support for the core guaranteed retirement income coming from Social Security. The White House plan would also entail investment of 15% of the projected federal budget surplus, over thirty years, into stock market index funds—to be owned collectively by the Social Security trust fund.

### Social Security Works!

Social Security is an extremely efficient, successful program which has lifted millions of the elderly, disabled, and their dependents out of poverty. Absent Social Security, close to half



of all retired Americans would live in abject poverty; today less than ten per cent do so—compared with fifteen per cent for working-aged individuals, and twenty per cent for children. Sixty-five per cent of retired Americans depend upon Social Security for the majority of their income; half of those depend upon the program for ninety per cent or more of their retirement income.

Social Security does not guarantee a life of retirement luxury. Its average payment, indexed to inflation, replaces only about forty-four per cent of the average yearly salary—but close to ninety per cent of a minimum-wage earners yearly take-home. Combined with Medicare, it ensures that most of the elderly avoid the brutal poverty which visited over thirty per cent of Americans before Social Security payments were significantly increased, and permanently indexed to inflation during the Great Society of the 1960s. The decrease in the poverty rate of the elderly from thirty per cent in 1964 to less than ten per cent today serves as definitive proof that 'throwing money' at the problem of poverty can reduce it. Since 1965, this nation has defended decent living standards for the elderly, while increasingly victimizing children, particularly those of poor, single parents. Today, over fifty per cent of Latino and African-American children live below the poverty-line.

Most readers are aware of the imminent "graying of the baby boom generation," which informs the report of the government Commission on the Future of the Social Security System. The Commission consisted of seven conservatives who recommended either full or partial

privatization, and six moderate to liberal members. These last defended the preservation of a universal social insurance program, but recommend some regressive revenue enhancements—such as delay of eligibility for maximum benefits. Three of these six were heads of unions, while another was Social Security Director in LBJ's administration.

### Demography and Growth

Ideological scare-mongers cite demographic trends to talk about the fu-



ture "collapse" of the system. At the same time, they conveniently ignore other social trends cited in the report which support the view that only minor tinkering, if any, is needed to keep the system sound. Currently, fifty-eight per cent of the population is between the ages of 20-64, while only thirteen per cent of the population is 65 and older. But by the time the baby boom has retired in 2030, fifty-six per cent of the population will be between 20-64, while almost twenty-five per cent of society will be over 65. Thus, if today there is approximately four and one-half working-age individuals for

every retired person, in 2030 there will be only 2.4 working-age people per retiree. Hence, the predictions that the Social Security trust fund will run-out in 2030.

Conservative privatizers conveniently underestimate the likely boost continued strong immigration will give to the ratio of future workers to elderly individuals. The assumptions driving the commission's report assume a very modest flow of immigrants to the nation—an increase in the labor force of less than 100,000

per year. Yet since 1970, the net contribution of immigrants to work force growth has been closer to 300-500,000 per annum. Since 1970, seventy per cent of U.S. population growth has been constituted by immigrants and their offspring. As of 1997, ten per cent of the U.S. population has been born abroad, versus only four per cent in 1970. This is the highest ratio since the immigrant boom of the early twentieth century. As the elderly cannot emigrate as easily as their children, immigrant populations tend to be disproportionately younger than society as a whole. Thus, one easy way to offset the alleged future short-

falls in working age contributors to the social security trust fund is to insure that immigrant workers and their children are well-educated, well-trained, and able to unionize in order to make a decent living—and increase their FICA contributions.

While society may have to devote more of its GNP to the care of the elderly and disabled, it is likely to have to devote fewer resources to the dependent young in 2030 and beyond. While in 1996, twenty-nine per cent of the population was under twenty, in 2030, under the demographic assumptions of the report, only twenty-



four percent of the population will be under twenty. Lest one worry that such ratios cannot be sustained by a moderately prosperous society, remember that in 1965, the end of the post-war baby boom, there were ninety-five dependents—only 18 elderly but 77 children, for every 100 working-age individuals.

## Surplus

The Social Security surplus is generated by the accumulated difference between FICA taxes paid-in versus annual OASDI payments paid-out. The surplus is accounted for by crediting the purchase of government bonds to the Social Security account. In reality, these are only "paper obligations" that the government supposedly will "pay back" to the Social Security system. Thus, conservatives are technically correct that this is an accounting fiction, as the "surplus" revenues are actually spent as part of the present government budget. Present and future government spending of these surpluses, be it upon infrastructure, education or health care, will sufficiently contribute to the long-run productivity of the American economy so that future tax revenues will be able to fund future Social Security obligations.

Most federal officials have accepted ideological notions of government expenditure as "unproductive." Conservatives rail against the Social Security Trust Fund because faith in the future of Social Security implies that public expenditure can help boost future productivity. Now, of course, investing these funds "privately" in corporate stocks assumes that company profits will grow sufficiently over time to fund future retirement incomes. In reality, *investing the surplus in government bonds or corporate equities involves betting on future economic growth.* And all bets involve some risk. But risk exposure would be far greater if every individual retirement income was reliant upon luck at investing a small, individual pot of private funds in share markets.

Predictions of long-run stock market growth are based on twenti-

eth-century stock market performance underpinned by 2.2 per cent average annual real GNP growth. Yet, Rightist predictions that Social Security will run out of adequate funds in 2030 assumes that twenty-first century growth will only amount to 1.4% annually. That could be true, but such low growth rates would never sustain the long-run bull markets which privatizers claim will 'rescue' Social Security.

If one simply opts for the 1.7-2.0 per cent annual real growth estimates of the more optimistic members of the Social Security Commission, then the entire alleged short-fall in both Social Security and the Medicare trust fund would be eliminated. *Business Week* made this point in a recent editorial opposing privatization of an "essentially sound Social Security system." The Twentieth-Century Fund pamphlet, *Social Security Reform*, states that an increase in annual economic growth of just 0.15 per cent per year over the next thirty-five years would provide tax revenues sufficient to offset projected increased costs of both Social Security and Medicare, measured as a share of gross domestic product.

## Progressive Tinkering

If the worst-case scenario of privatization ideologues comes true, and American capitalism only grows at an annual rate of 1.4 per cent in the twenty-first century, net immigration drops, and society increases per capita spending on children (my assumption, not conservatives), expenditure on Social Security rises from 3.8 to 5.2 per cent of GNP by 2030. This could be easily achieved by increasing the regressive FICA tax by 1.1 per cent on employers and employees, respectively. Seventy-five per cent of Social Security obligations could then be met through 2071. Of course there are more progressive alternatives that could also close the gap.

DSA supports a return to the original Social Security proponents' vision that pay-outs would be derived from progressive income tax revenue, rather than from regressive, flat-rate

payroll taxes. Simply raising the top two income tax brackets by five per cent each would make up the bulk of the shortfall envisioned by the pessimists. Another alternative would be to create a belated peace dividend. From 1976 to 1986, the United States summoned the political will to increase the proportion of total GNP spent on defense by a whopping 1.6 per cent. To achieve the same shift of GNP to Social Security, we could cut the defense budget by twenty per cent and shift those resources to social insurance.

Sources of public revenues *will* be needed to meet the challenges society will shortly face in caring for aging baby boomers, and providing the quality child care needed by parents who increasingly work full-time in the formal labor market. But let us be radical pessimists: assume it will take several decades to win progressive tax reform and expand democratic provision of quality public goods. Can Social Security still be saved? Yes. Raise the cap on payroll-taxed income from the current ceiling of \$68,500 to \$200,000, and nearly one-quarter of the gap could be made-up. Incorporating the nearly seven million state and local employees who presently opt-out of the federal pension scheme, would make-up another twenty per cent or more of the projected revenue gap. Increasing the rate of taxation on high-income Social Security recipients—or abolishing the income cap, could make up another fifteen to twenty per cent of the short fall.

Investment of part of the Social Security trust fund in the stock market, rather than solely in government bonds, is very problematic. The return on equity for any thirty-year period in this century averaged, in real terms, seven per cent versus only two and one-half per cent for more secure government bonds. "Privatization" through individually-owned stock accounts would be a disaster, from an equity and efficiency perspective. But a serious argument can be made that collective government investment in corporate stock could help guarantee

*continued on page 19*



# LOCALS IN ACTION

By DAVE GREEN

*Detroit DSA*

On November 3<sup>rd</sup>, voters in Detroit passed a living wage ballot proposition by a margin of 81 to 19 percent. The labor and grassroots coalition that made this a success (including DSA) won through allying with small businesses against big ones, meeting and defeating the arguments of the Chamber of Commerce, and enlisting major political figures in the campaign. Along with the doorknocking and petition work that these campaigns require.

The new living wage ordinance requires all businesses receiving tax abatements or contracts from the city in excess of \$50,000 per year to provide their employees with a "living wage" The ordinance defines a living wage as \$7.70 per hour with health care benefits (100 percent of the federal poverty level) or \$9.63 per hour without health benefits (125 percent of the federal poverty level). Violators are subject to a \$50 per day fine for each day the violation continues. Violators who are fined three times within a two-year period are barred by this ordinance from bidding on any city contracts for a period of ten years. Employees who are affected by a violation of the ordinance may file a complaint with the city purchasing department, which is required to investigate and remedy the complaint within 90 days. If the complaint is not resolved to the employee's satisfaction within the 90-day period, the employee has the option of bringing an action in the Wayne County Circuit Court to enforce the ordinance.

The Detroit Local of DSA was instrumental in passing the living

wage ordinance. We repeatedly raised the issue of a living wage with various union local presidents, and with representatives of the Metropolitan Detroit AFL-CIO, until a liv-

## Living Wage Wins in Detroit

ing wage coalition was formed. The Detroit DSA was an active participant in the living wage coalition. We went out into the community to gather signatures for the petition. We donated funds for the public relations campaign for the ordinance. Most of all, DSA was well-represented at all of the meetings of the living wage coalition and argued vociferously for a reasonably low threshold (i.e., contracts or tax abatements of greater than \$50,000 per year) and an enforcement procedure for the ordinance.

Several factors contributed to the success of the living wage ballot proposition in Detroit. First, the

living wage coalition was able to split the opposition by going out into the community and speaking with small business owners, pointing out to them that the ordinance applied only to those firms doing business with the city in excess of \$50,000 per year. Furthermore, we argued to the small business owners that residents of the city who benefited from a living wage would be likely to spend that extra money *in* the businesses in their communities, and that therefore, small businesses were likely to benefit economically from the living wage ordinance.

Second, the living wage coalition was able to prepare and respond to the arguments of the local Chamber of Commerce regarding the effect of the living wage on employment and taxes.

Finally, the living wage coalition was able to get the support of the Mayor of Detroit early in the campaign. As a result of these factors, there was no significant campaign against the ballot proposition.

### Author! Author!

Are you a DSA member who has written a book? If so, we'd like to know about you. Once again in 1999 we'll be publishing our Spring Books issue. We'll include listings of books by DSA members and reviews of several books.

If you'd like your book considered for review, please send us a copy (or ask your publisher to send us a review copy). If you want your book listed, please send us information about the book, including title, publisher, cost and a brief synopsis.

Send information to *Democratic Left*, attn: Jeff Gold, c/o DSA, 180 Varick St 12th Fl, New York, NY 10014.



## DC/MD/NOVA DSA JOINS FIGHT By BILL MOSLEY

A growing coalition, which includes DC/MD/NOVA DSA, is intensifying its fight against plans to build a private prison in a low-income neighborhood of Washington, D.C.

The prison, to be constructed and run by Corrections Corporation of America (CCA), a private, for-profit penal corporation, would be located in the predominately African-American neighborhood of Oxon Cove in Ward 8, the city's poorest political division—which lies across the Anacostia River from the famed museums and monuments.

The prison issue stems from federal legislation passed last year that was supposed to revitalize the District, but in fact stripped DC's elected government of most of its authority. One effect was the closing of Lorton Prison, the existing city prison located in suburban Virginia, and its replacement by a private facility. But while the federal government started the process, the current city council eagerly collaborated—even picking the site.

The Ward 8 Coalition, the umbrella group fighting the prison, argues that the ward already has more than its share of undesirable facilities. It is the site of St. Elizabeth's Hospital — the mental facility best known

as the home of would-be presidential assassin John Hinckley and the city's sewage treatment plant. A prison — far from spurring economic development as

proponents claim — would drive development from the ward, which has a population of over 60,000 but lacks

a single supermarket or restaurant. The coalition has counterparts across the city line in Maryland where citi-

zens of Prince George's County are fighting the proposal on similar grounds. Prince George's is a majority black county with aging, less-affluent suburban neighborhoods bordering the District.

In addition, CCA has a poor record running its existing private prison in Youngstown, Ohio, which has been the site of 44 assaults, two murders and six escapes. This shoddy security, as well as the gassing of prisoners, has led state legislators to call for its closing.

But perhaps most pernicious is the likely tendency of a private prison to generate additional incarceration. If there are profits to be made from locking people up, the prison owners, who already have made campaign contributions to city officials, certainly will



Anti-prison vigil at Bill's house.

# Fighting Incarceration in DC

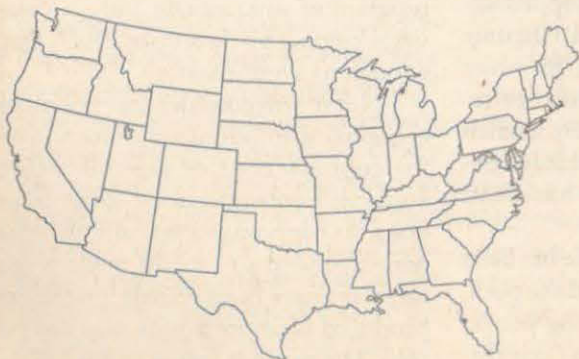
lobby to impose harsher sentences on more offenders, and will make it harder to promote alternatives to incarceration and to address the underlying causes of crime.

No public hearing on the prison has been held, nor have alternative sites inside or outside the city been explored. The coalition has demanded that the local government involve citizens around the city — and especially those in Ward 8 — in the issue, and that the social, economic and environmental impacts of a prison be considered.

DC/MD/NOVA DSA joined the effort, from a conviction that until the day we abolish incarceration altogether, prisons should be public, not private, facilities. Our opposition to the prison also ties into DSA's national Prison Moratorium Project, which challenges the current national binge of prison-building and promotes constructive alternatives to incarceration.

For more information about the fight against the D.C. prison, call DC/MD/NOVA DSA at (202) 483-3299.

*Bill Mosley is a leader of the DC/MD/NOVA DSA and an editor of DL.*



**SOLIDARITY  
GREETINGS**

**Nassau County DSA**



# Socialists in the Coming Recession

BY STEVE MAX

The fundamental socialist critique of capitalism, while always valid, will soon be relevant to a larger audience than it has been in recent years. While many social issues have arisen over the last decade, the apparent "triumph" of free market capitalism has severely limited opportunities for DSA to present an appropriate analysis that would distinguish it from the broader liberal-progressive-labor viewpoint. To be sure, problems of unfairness, inequality and the unjust distribution of the mountain of newly created wealth intensified, but opponents claimed that these were merely matters of fine-tuning a system that, if anything, was working too well. The global economic news of these last few months mean that the national debate will be very different as we approach the turn of the century.

It is beginning to appear that the economic collapse now gripping much of Asia and South America and Russia will spread to the United States in the coming year. External agencies such as the World Bank and International Monetary Fund have pushed these economies into a form of "pure" capitalism lacking all social and financial regulatory restraint. To the extent that this corporate agenda is implemented in America, we will be led down the same path. But even without further moves in such a direction, severe problems lie ahead for our economy. In reporting a dramatic downturn in corporate profits, a recent *Business Week* worried that "At this point, recession talk is far too hasty . . . However it is clear that the economy is getting hammered on a number of fronts that are interrelated and have recently begun to feed on each other."

## Prosperity and Inequality

The last three years have been remarkable. We are in the longest peacetime expansion in American history. We began the decade with a major recession, but since then real profits have risen by 70%. Inflation is now at a low 2%, unemployment as *officially* recorded is at a historical low of 4.3%. Involuntary part-time employment has fallen,

and real wages have been rising since 1994—after thirty years of decline. In a reversal of the usual pattern, the



largest rate of wage increases began going to the lowest paid workers in 1996. Home ownership, claimed *The New York Times*, rose to an all-time historic high last year—though a huge gap remained between the races.

Poverty rates in 1997 dropped significantly in the Black and Hispanic communities, more than in white households—with rising incomes reported in families headed by women of color. The biggest percentage decline in unemployment has been among black teenagers.

This is not to say that life has been easy for working people and the poor, or that the gains from rising profits and productivity have been fairly dis-

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## The New Relevance of the Socialist Critique

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tributed. They have not. It took until last year for average real family income to get back to the pre-1990 recession level. In 1996, real median family income was still \$1,000 less than it had been in 1989. And in the last decade, the share of the nation's wealth held by the richest one percent of households rose from 37% to 39%—while the share of the middle income fifth dropped from 4.8% to 4.4%. Nevertheless, employment and real wages in the 90's have been far better than in the 70's and 80's. As a bonus, governments at all levels are discussing what to do with surpluses.

## Economic Crisis

So, if conditions are improving, what may go wrong? *Business Week* asked if "the global economy [has] come undone? Is the American model of free-market capitalism, the de-facto ideology of the post cold-war period, in retreat? There are many messages in the recent volatility of the stock market, but the most important may be that fundamental assumptions about the future of the American economy have been altered by the crisis in Asia and Russia." That publication is optimistic that the crisis can be solved by a program of interest rate and tax cuts, while keeping markets open. But is that enough to avert disaster?

Not if you consider that potential economic disruptions are a function of the contradictions of capitalism that socialists have understood for generations. As happens periodically, the system expanded so rapidly, while wage increases have been limited, that it has produced far more goods than can be sold. The world is facing major indus-



## Democratic Left Receives Award

Bill Dixon's cover story for DL, *M.A.I. Ties* (Spring 1998), won First Place in Project Censored's *Top Ten Most Censored News Stories*. Project Censored, a media watchdog and research group at Sonoma State University in California,

each year assembles a national panel of media experts to select the most important stories that the mainstream media did not, for whatever reason, see fit to print. The stories will be published together in a book, *Censored 1999*, published by Seven Stories Press. The lucky authors will be feted at an awards dinner in New York City in April.

Bill Dixon, a member of DSA's National Political Committee from the Midwest, is a frequent contributor to *DL*. Currently, he is keeping his obviously sharp reportorial eyes on President Clinton's child care initiatives.

See future *DLs*.

Way to go and Congratulations, Bill!



regulations, no environmental laws and weak or nonexistent labor rights. Saying that "The global capitalist system, that has been responsible for our remarkable prosperity, is coming apart at the seams," the world's best known investment manager, billionaire George Soros, in *The Wall Street Journal*, compared the dynamic to "a gigantic circulatory system" that had pumped capital to emerging foreign markets and was now reversing its flow. As the flow reversed, misery hammered the workers in the former Asian tiger states.

David McNally, a Canadian professor of political science writing in the independent socialist *Monthly Review*, described the layoffs and hunger that resulted because "overall more than \$600 billion has been wiped off the balance sheets of the region's stock markets."

The reason, says McNally, is "The enormous capital flows into Southeast Asia in recent years that have contributed to a huge build-up in productive capacity—much of which can not be profitably utilized... Auto, steel, electronics, computer chip and fiber optics plants have been built pell-mell." McNally added that in the global automobile business, "excess capacity today is around 21-22 million cars. That's roughly a 36 percent overcapacity relative to world markets—the equivalent of 80 efficient state-of-the-art plants." Which makes one wonder what the huge research and marketing staffs do at the major car companies that have so overbuilt. From the perspective of *Monthly Review*, capitalism has its own logic, which in this situation caused investors to pour in more and more money as markets for their products became saturated. Why? Because the goal isn't the stability of the system as a whole, but only to beat the competition by having the very latest technology and most efficient plant. If someone is going to go under, then let it be them not us. So, when the problem is overcapacity, the solution is to build even more. "The objective, after all, is to ensure that someone else fails in the

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trial overcapacity and rising poverty in the midst of plenty. The difference between this and past recessions is that so far the United States has succeeded in largely exporting the problem to Asia. But there it cannot long remain.

Previous economic expansions such as that of the 1920's created investment booms here in the U.S., and the current one is no exception. The boom of the 20's ended in the depression of the 30's. While conventional economic wisdom blames the 1930's depression on increased tariffs, tight money or simply overexpansion and under-regulation of the stock market, socialists and progressives have long recognized that overproduction was a real cause. *Business Week* confirms this view, noting that "High productivity growth did not protect the country from the Great Depression. To the contrary: there is evidence that the

productive capacity of the economy outran the ability of consumers to absorb the goods pouring out of the factories." The cardinal rule of capitalism is that the system must always expand. It must grow and constantly increase output. The reason is that while it produces great amounts of wealth (profits up seventy percent since 1990), the wealth is only of use to its owners if they can reinvest it to create more wealth.

### Goodbye "Asian Miracle"

North America and Western Europe simply couldn't absorb all the investment capital that the economic expansion has generated. In spite of the fact that some observers were calling America the "casino society," we exported the problem of overinvestment to Asia and other parts of the world that had market systems, minimal



# Our Person in Havana

By REG DYCK

Six weeks in Cuba didn't make me an expert, but it did give me a story to tell. Here are some reflections after a tour organized by Pastors for Peace, a program of Global Exchange and the University of Havana, and week on my own kicking around Havana.

My Spanish-language tutor, a young woman from a small rural town, "in the real Cuba," a government official told us, was in Havana to attend the university. She was passionate about Cuba. She talked warmly about the willingness of Cubans to help one another, their sense of solidarity. On the other hand she regretted the controls Cubans endure during what is known as the "Special Period." This is an economically difficult post-Soviet era of tightened U.S. embargos and price declines for Cuban staple crops.



The slogan *Socialismo O Muerto* "Socialism or Death," doesn't exactly fit the general sense of the land in Cuba today. More common was "Believe in the Revolution," softer and maybe less confident. Perhaps because foreign capital, tourism and

markets are what impinge on the Cuban system now, more than attempts at overthrow from the U.S. The Cuban government in fact courts foreign firms. The acting director of the North American Division of the Foreign Ministry told us: "We are Marxists; we believe in evolution. The world is different than it was eight years ago; that world won't come back. Cuba must change, yet it must maintain its values." His off-the-cuff list of essential values include health care, education, nationalism and the absence of drugs or general corruption in government. He sounded more social democrat than Castroist. He added that Cuba was experimenting with selective investment, specifically to develop tourism. Later, other Cubans talked about the threat to solidarity from tourism and overseas investment, and the materialism that it's bringing.

## Solidarity or Surveillance?

I was sitting on the front steps when a group of neighbors gathered across the street. They talked for about twenty minutes, applauded each other, and then moved apart. The owner of the house in which I stayed came over and explained, first in Spanish then in halting English, that these neighbors had just had a meeting of the Committee for the Defense of the Revolution (CDR). Every neighborhood has one, and the street caucus was, according to my landlord, about one of the men of the neighborhood being so overworked that he didn't have time for his family. Apparently the need for a younger CDR leader was also on the agenda.

## Cuba Today Through Socialist Eyes

The local leader of the Women's Federation added that through these committees, women and families received support. She specifically cited problems of abuse and other difficulties where the committee could intervene. A neighborhood Night Watchman had a harsher view. He thought that the committee was very intrusive, especially in the 80s, but were less strict now. Though he still said that CDRs were a good idea.

## Is This Why We Fought?

Experiments imply the possibility of failure, and Cuba has had its share. Right now the biggest and riskiest gamble is the opening of Cuba to limited foreign investment and tourism. The U.S. dollar has been legalized and an almost dual economy has been established. Workers paid in dollars are the ones getting ahead fi-



BRIAN WALLACE





nancially. This caused an older man, who had been in the military, to ask "Is this why we fought the revolution?" A government official told me that the Revolution was utopian, and things didn't turn out the way they expected. He's concerned about the younger generation and about what will happen to the country's ideals.

A journalist from Radio Havana ([www.cubaweb.cu](http://www.cubaweb.cu)) told us that a person selling pizza on the street could make more in a day than he makes in a month in journalism. Taxi drivers make more than doctors. A Cuban scientist, friendly with a couple from our group who wanted to treat his family, could not recommend a local restaurant. His take-home pay of twenty dollars per month precluded such luxuries. True, education and health care are free, ration booklets provide for many basic needs very inexpensively, and rent is tied to in-

come. But life is still hard for many. The hope is that the gap between the U.S. dollar and the peso, formerly at 150 to 1, now at 19 to 1, will narrow so that government salaries will be stronger. Will solidarity stand the strain until this happens?

### After Fidel

One of the surprises of Havana was the absence of pictures or statues of Fidel—as everyone informally calls Castro. In tourist areas there were endless posters and t-shirts of Che Guevara, who has become, as one associate commented, sort of a Mickey Mouse emblem of the revolution. Busts of Jose Marti—intellectual, poet, revolutionary and father of the country, were in front of every primary school. But no Fidel. Now that doesn't mean that Castro's presence isn't felt, which prompted my question to almost every Cuban

I met: What happens after Fidel? The answer was that many would be sad, but life will continue. Structures are in place, and younger leaders are ready to take over. It won't be the end of the revolution.

During my visit, Castro flew to Jamaica, where an English translation of his speech in Kingston was translated in a tv broadcast. He emphasized Cuba's solidarity with the world, as opposed to the isolation the U.S. tries to impose—which reminded me of the now long history of exploding cigar assassination plots and the hostile expatriates in Dade County. Fidel told the Jamaicans, "We are too rich, not in consumer good, but in ideals, in feelings, in commitment to justice."

Is he right? I missed my own flight out of Havana and had to spend a stopover night in Cancun, that pocket of exclusive tourist wealth and foreign investment. This Mexican resort was chock full of billboard advertisements, capitalism's own form of revolutionary sloganeering. Havana had been the "Las Vegas of the Caribbean," with its Mafia-built hotels and playgrounds for the rich. The splendid but crumbling architecture speaks of those days, and the colonial times before that. Is that what Cuba will revert to? Does Cancun offer a vision or a warning? The concern of most Cubans I spoke with was how to maintain values of equality and solidarity in the face of changing economic conditions.

The Cuban experiment continues to evolve in a global context. We need to learn from the strengths of the experience, such as provision of universal health care and a commitment to mass literacy. We also need to consider what socialists always used to refer to as objective conditions, in constructing our own visions of a just society in the context of post-colonial oppression and poverty.

*Reg Dyck, Democratic Socialists of Central Ohio, teaches at Capital University in Columbus.*



scramble for market share," says McNally.

### **Overcapacity**

Recently, the Business Section of *The New York Times* ran a headline: "Capital Spending Takes A Break. Asia Crisis and Overcapacity Threaten Pillar of Growth." Louis Uchitelle, that paper's most farsighted economics writer, quotes a Chrysler spokesperson saying, "Until we see that more demand is likely to occur, we are not going into another cycle of capacity expansion." It is entirely likely, therefore, that a crisis of overproduction will set in here, made worse by the inability of industry to export to the more depressed parts of the world. It should be noted that Uchitelle, who is usually astute, balances the general gloom by speculating that "Despite these hits, the U.S. economy appears to be strong enough to stay out of recession for now, thanks to robust consumer spending."

Perhaps because, as George Soros observed, "The Asian crisis reversed the direction of the flow... Capital started fleeing the periphery. At first, the reversal benefitted financial markets at the center. The U. S. economy enjoyed the best of all possible worlds, with cheap imports keeping inflation in check and sending the stock market to new highs. Yet there comes a time when distress at the periphery cannot be good for the center." The key idea here is the reverse direction of the flow of money. Remember that wealth, capital, has to be invested somewhere. Capital is now returning to the U. S. from Asia, Eastern Europe and South America, but can it be invested here? Can Americans purchase the output of still more industries and service companies in ways that will be profitable to their owners, in light of global overcapacity.

A dramatic rise in wages here and around the world would help temporarily, but the tendency of capitalism is to cut wages in hard times. Franklin Roosevelt and, oddly, Henry Ford understood why this was wrong, but they were practically alone. A far bet-

ter and longer lasting solution is to take advantage of the fact that, with so much money looking for investment opportunity, we could completely rebuild our economy on an environmentally sustainable basis. That means an overhaul of our older housing stock with new insulation, windows and other repairs that make it cheaper to heat and to cool. It means refitting public buildings and factories with high-efficiency motors and equipment that uses less electricity; Improving public transportation within cities and between cities and

suburbs, real-cost pricing of automobile use, and alternative fuel vehicles; Building affordable in-fill housing in the cities to reduce metropolitan sprawl and commuting. In rural areas it means developing wind and solar power, as well as bio-energy crops and incentives for organic farming. It also means expansion of recycling of consumer and industrial products, and even a new system of Green taxes that discourage waste, along the lines of the Netherlands Green Plan. Jobs will be created by some of these innovations, and a sustainable alternative to

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capitalism may have a chance to develop.

We must always remember that our coming economic condition demonstrates that the real problem is not too few resources, but too many. It is only the political system that prevents the movement of resources from those who own them to those who need them—and political systems can be changed.

### The Fed

No one is talking about it, but there is clearly a change of thinking at the Federal Reserve Board. Back in the '70's and '80's, the bankers were convinced that if the unemployment rate fell below 8% it would bring the disaster of rising wages and inflation. Whenever unemployment dropped, the regional banks would deliberately slow down the economy to create higher unemployment. They understood all too well the chilling effect on worker militancy of large numbers of the unemployed, hungry for jobs.

Now, with recorded unemployment just above 4%, the Fed is doing the opposite. They keep cutting the interest rate to speed the economy along. They made three cuts last fall and it has been working. Why did the Greenspanites change their minds and decide that low unemployment and high wages aren't so bad after all? One can only guess that it is because stock market speculation has become so important to the economy, and to the banks themselves, that the Fed decided that employers could put up with higher wages and, in the last six months, falling profits. This

would keep unemployment and recession from deflating the Wall Street balloon. Working people have benefitted from the Fed's divided loyalty, but political pressure may yet push the Fed in the wrong direction.

Anti-worker ideology is now the biggest political threat to the economy. *Business Week* quoted government data from "20,000 companies showing that earnings are in a decline that is already close to the one that occurred in the 1990-91 recession. The main squeeze on earnings is from higher labor costs that are outstripping firms' ability to raise prices." With profits slowing, corporations are already calling for lower wages, higher unemployment, and austerity in government spending. If allowed, corporate America will try to raise their bottom line even it means sinking the economy.

If recession does come, the nature of the political fight changes, but not that much. The Democrats may fall into a trap. If they take credit for the good times, then they will have to take the blame for the bad times—unless two things happen. The first is that they don't give in to the Right Wing, and that they create programs that can lower unemployment and

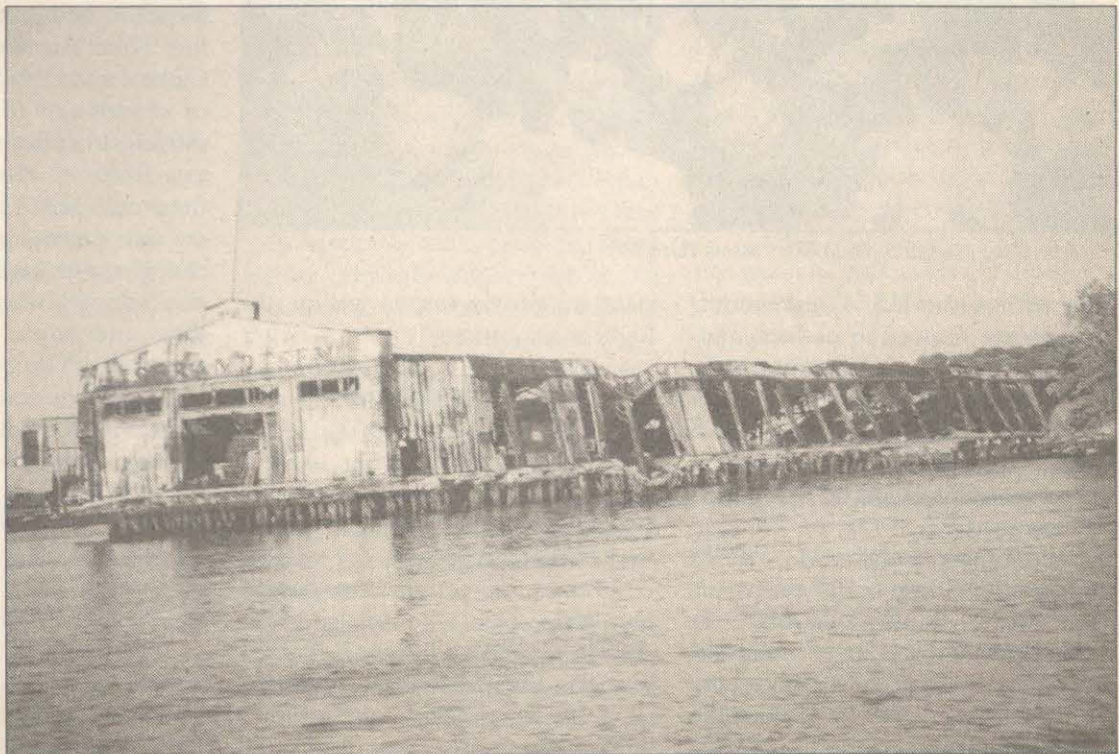
raise wages. This will mean risking a rising budget deficit and even some inflation. These are the two main Republican hot buttons, even though they may be necessary—within limits—to get out of a recession. The worst idea will be to insist on balancing the budget when more spending is needed to keep the economy moving. The second thing the Democrats need, should they ever turn slightly from the Robert Rubin/D.L.C. corporate worldview, is a popular understanding that these kinds of problems originate with corporate control of the global economy. DSA needs to help create a climate where that is the principal message.

### Opportunities for DSA

DSA clearly has no vested interest in a domestic American recession. In fact, economic upturns have often been fertile periods for progressive action. However, if the worst happens, we need to consider those that have not yet benefitted from our current economy.

One way is to continue the campaign to raise the Minimum Wage, which is still a poverty wage. The other

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new, with the IMF, MAI and NAFTA really setting the parameters for our collective global future. The Third Way doesn't sufficiently challenge that order." Chris quoted WTO Chairman Robert Ruggiero's comment that 'these institutions are writing the constitution of a new global economy'. Riddiough then analyzed the U.S. political scene, in this global context, bemoaning the weakness of the Left, with "the national dialogue mostly taking place between the Right and the Center. Clinton's role has been to encourage the Center to move ever-closer to the Right. Our President has pushed NAFTA and Fast Track, supported the MAI, and sought more funding for the IMF. Third Way is just a tired old corporate way. DSA supports a *Better Way*, a global dialogue that links parliamentarians of the Left, community activists and Non-Governmental Organizations working against the untrammelled rights of corporations to divide and rule. DSA

four-fifths of humanity, control quarter of the world's economy, but employ less than a third of one percent of the earth's population—only 18.8 million people." DSA's role, added Riddiough, has been "to incubate a domestic coalition in the U.S. to address this imbalance of global power, which is demonstrated each day by child laborers in Haiti or El Salvador working for Disney or Nike, or by the Indonesian workers made jobless by the IMF's Structural Adjustment program."

Riddiough said that behemoth transborder mergers like AT&T with British Telecom, or Daimler-Chrysler, "beg for a transborder response from labor and the Left. We need to pass the Corporate Code of Conduct, the Earth Charter promoting fairer trade and sustainable development, ratify the Universal Declaration of Human Rights—which this year is 50 years old and *still* not ratified by the U.S., and contains many international labor

tionally very pragmatic in government, but highly ideological in manifestos. Prime Minister Blair's Third Way both rejects the new Liberal Right, and the old state interventionist Left—but it is still very ambiguous since Blair says he is still a socialist."

Senator Salvi noted that "Europeans, at least, seem now to trust parties from the socialist tradition with managing this next period, or at least blunting the effects of the new global order. That's why 13 of 15 European countries now have social democratic governments. In Italy we have realized this objective with the Olive Tree Coalition, and other parties mostly outside the socialist tradition, such as environmentalists and social Christians. However, we do need to make alliances with other political forces in Europe and elsewhere. This is particularly important since the two biggest economies, the U.S. and Japan, don't have socialist parties that can realistically obtain power in the short term—though I have to commend DSA for its efforts for forge coalitions with emerging social movements."

Doug Henwood, economist-editor of the *Left Business Observer*, confessed to being "pretty confused by this Third Way stuff, since I believe Clinton and Blair to represent a sort of elevation of the Reagan-Thatcher model, rather than any kind of departure from it." Henwood questioned the prevalence of the term 'civil society' that permeates much Third Way dialogue, and "was currently fashionable among philanthropists and pundits, and some liberals." Hilary Clinton's "Three Legs" notion, to Henwood, came down to "business, which is all about money, state—which is mostly about money, and civil society—which is supposed to be an exception to the rule of money. Waxing philosophical, Henwood traced the roots of civil society as a term back to Hegel, "who didn't think it was a very pretty thing, a poor spectacle of extravagance and want, a domain of capital and class divisions...social polarization.'" Like Hegel, Henwood



STEVE OLIVER

Eurosocialists, journalists, and DSAers assess Third Way.

tries to link the U.S. Congressional Progressive Caucus to parliamentarians of the Left in other countries."

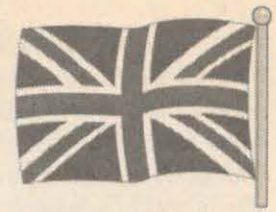
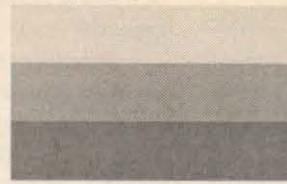
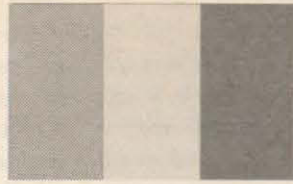
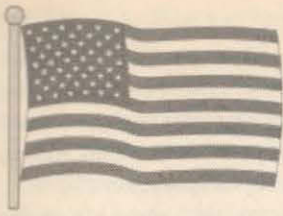
Riddiough quoted an Institute for Policy Studies report: The top two hundred global corporations account for an alarming share of the world's economic activity. "Of the 100 largest economies in the world," noted Riddiough, "51 are corporations and only 49 are countries. Wal-Mart, the Number 12 firm, is bigger than 161 countries, including Poland, Israel and Greece. The biggest 200 companies have twice the economic clout of

standard provisions, as well as the Right to education."

### A British Initiative

Riddiough passed off to the Italian Senate Majority Leader, Cesare Salvi, of the Party of the Democratic Left-Olive Tree. Senator Salvi reminded us that "Western recipes for market economies and privatization are demonstrable failures in Asia and Russia." In fact, Salvi described the current Third Way discussion as "linked to the British political culture, which in the Labour Party has been tradi-





believed civil society, as described by Third Way proponents to be “too dominated by money and the market, protestations to the contrary.”

As for the global economy, Henwood was skeptical that the U.S. version would still be so widely admired by the powers-that-be. He quoted Treasury Secretary Robert Rubin’s comments about the Asian and Russian economic crises as the most frightening in fifty years. Henwood also observed that “U.S. economic performance over the last decade is not encouraging. We’ve been in the weakest expansion of the ten or so since World War II. Levels of real capital investment, not just paper movements in mutual funds or other instruments, is pretty mediocre by historical standards. Average American incomes are just barely returning to their 1989 levels, in a country with one of the largest ratios of poverty and low wage labor of the OECD nations. Profits have been up, and the stock markets, but even by orthodox economic standards the U.S. is no great economic shakes.”

Henwood considered the implications of the freer movement of capital, an issue the Third Way panelists at the “official” sessions skirted. He cited business press reports of discomfort with these capital flows, which to the Left has meant downward pressure on wages in many places, and, domestically, tremendous consumer borrowing to keep the U.S. mass consumption economy going. “Capitalism, or at least the bare knuckles variety of it,” observed Henwood, “is in disrepute in many parts of the world right now, if not here.” He bemoaned the lack of inspiration on the broad Left: “Aside from repeating bromides about restoring the Welfare State, of reviving unions—or creating them in the U.S., we should not

be afraid of using the words socialism and capitalism any more. Everyone knows that the world economy could implode, but we on the Left are somewhat bereft of a positive agenda. Simultaneously, I’ve never seen a population so demobilized or despairing.” Henwood quoted pollster Stanley Greenberg’s survey revealing that ‘only one in ten Americans trust their friends, let alone political parties, unions or government’.

### Lies About History

Roguish and entertaining journalist Christopher Hitchens, of *The Nation* and *Vanity Fair*, thought the Third Way reminded him of the “End-of-Ideology schemes of Daniel Bell, and others like Francis Fukayama—who just recanted his end-of-history/ideology thesis by acknowledging that ‘untrammeled market liberalism didn’t take in Asia, or European Russia’.”

Hitchens was skeptical about the Third Way as a future path. He saw it as part of a trend to “sequester politics by a new class of managerial-professional intellectuals, whose main aim is to depoliticize society altogether...to take politics out of politics.” He elaborated by observing that “the Third Way advocates tell a small lie about history. It must be believed that all that was wrong with the British Labour Party and the U.S. Democratic Party was that they were too left wing, too soft on the working class, too anti-racist, too spendthrift on the poor. I don’t remember when this period actually took place,” he caustically observed to much laughter. “One is forced to renounce something that never happened.”

Hitchens thinks Third Way politicians “morally authoritarian; a distinctively prissy and bullying attitude is to be found in both New Labour and the DLC Democrats. “Blairism

and Clintonism,” he added, “are obsessed with the sex life of the underclass, as if the main problem of society was that the poor don’t operate in a moral manner.” Ending ‘welfare as we know it’, to Hitchens, with its various racial code words, “forces someone into employment with Tyson Foods for low wages and high physical stress, with welfare-to-work programs financed by taxpayers acting in effect as employment agencies for cheap labor. If unionization is seen as a remedy by these workers, the global economy is cited with consequent export of jobs, or alternative workers easily available as substitutes.” Hitchens said “the circle is complete with the large campaign donations made by firms like Tyson to the DNC.”

Chris Hitchens thought that new technologies, which “pose something of a challenge for socialist or collectivist ideas,” have potentially libertarian and border-shattering possibilities. Hitchens thought it interesting then that Third Way advocates say so little about someone like Bill Gates, who wants to monopolize new technologies, or, like Clinton, advocate the V-Chip and other cyber-censors.

As for globalization, the recent obsession of Left and Right, Hitchens derided the Third Way as nothing new. “We don’t have a global society,” he went on, “we live in the same economy as Nike workers in the Third World, but don’t live in the same society. This is the great opening for the Left in the world: We need to be able to create the space, actual and political, that allows the objects of the world economy to at least begin to act.” Hitchens went on to call Russia “a giant disastrous experiment that Western politicians, some present across the park today, wouldn’t dare try on their own electorates.”



## P.M. Improvises

Philippe Sands, professional of international law and a Blair advisor, arrived from the official proceedings with news that the Prime Minister really didn't know what he was going to say to Clinton ten minutes before their public meeting. Blair's other advisors urged him to avoid talk of the Third Way, which was the putative main subject of the conference, "then advised the P.M. to at least limit his Third Way talk to domestic issues only." Blair's sometime advisor, Tony Giddens, tried to define the Third Way during introductions—with mild success. After that, Sands observed, "President Clinton posed a very astute question to the global leaders present: "How would the Third Way approach allow you to solve your most pressing domestic problems?" Blair answered with investment in education and human capital. Italian Prime Minister Prodi punted the question, and the Bulgarian President said that "his country has so many domestic problems, he couldn't possibly identify one." Sands continued, "Clinton ended up agreeing with Blair about just putting more money into education. Of course, no mention was made

of raising taxes [to finance such programs]."

Sands noted that if there was any theme to this summit meeting, it was "We've created international institutions in the 40s and 50s for a world that has changed dramatically; more states, more issues, new problems and actors. Clinton, of course is unable this address this well given his awkward relationship to global agencies like the U.N., and the vested interests of U.S.-based multinationals unenthusiastic about submitting to global rules of conduct." Despite that, at the NYU meetings Sands did think that "Clinton has gone as far as I've ever seen him go on global climate change and the need to address it." Hitchens offered a terse response: "Gore 2000."

Sands responded by observing that the environment is one area that "doesn't fit neatly into a Left-Right matrix. In the U.K., the privatization of the water companies has led to far greater accountability by utilities in terms of their environmental responsibilities, opening their books, etc.

"Globally, as lawyer for a coalition of 45 island states," Sands observed that "a one meter sea level rise would swamp the Maldives, Micronesia, and Marshall Islands,

among others. In China it would displace 300 million people along the eastern coasts. We need to connect the interests of those states with non-state advocates of environmental health and sustainable development."

Sands would like the Left to focus on the need to bring in more non-state actors, like environmental organizations, into the discussions of global organization. He recounted small successes on environmental issues, where NGOs were able to intervene to at least begin the process of reduction of greenhouse gases in the environmental area, and outmaneuver the U.S. to obtain higher restrictions on CO2 levels.

## State Actors

Ian Williams concluded the counterpanel, which was staged with the assistance of the Center for European Studies at NYU. Williams noted that while there are all sorts of new state and non-state actors in the world, old actors like the Dole Company can still overturn the complaints of a dozen banana-growing poor countries at the WTO, with a well-placed campaign contribution to the Clinton campaign.

As for the "Third Way," one

*continued on page 22*

## A Commitment to Democratic Socialists of America **Leave a Legacy**

**How to Make a Bequest to DSA.** Everyone should have a will. Remember, however, the only person who can draft a will that you can be certain will meet your needs is an attorney. When consulting your attorney, we hope you will consider making a bequest to DSA. A bequest is a gift made via a specific provision in your will.

Bequests have been an important part of DSA's funding base and can provide you with a way to influence the future and make your contributions continue to work for economic and social justice even after your death.

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a high-level, defined-benefit pension plan. Such a plan *could* run the risk that the government might not manage to take sufficient profits in bull markets so as to guarantee sufficient pay-outs during bear markets. But the government would have a greater ability to cushion downturns than would individual investors. The Right may oppose such proposals, as they detest government 'ownership'; the Left and remaining liberals are likely to be divided over the risk-versus-reward question. The AFL-CIO Executive Council has shown a willingness to explore some forms of collective government investment in the stock market, provided it does not exceed forty per cent of the trust fund "surplus."

Leftists should demand that any form of equity investment must be managed and controlled collectively by the government, in a manner that does not threaten any decrease in real benefit levels, nor extend the retirement age. Moderate advocates of such an investment policy contend that the government should only be a passive investor in broad stock-market indexes, so as not to interfere with corporate management prerogatives. A more democratic investment policy would require that the government only invest its considerable capital in corporations which uphold democratic labor, investment, and trade practices. And the government could also invest a portion of the trust fund in housing and revenue-generating infrastructure, which would yield a relatively low-risk future income stream.

### **Bulls, Bears and Medicare**

Social Security has been a pay-as-you-go system for over sixty years. Current tax-payers don't vest their future retirements, but instead pay for the benefits of current beneficiaries. The transition costs of diverting some of these funds to private investment accounts owned by today's workers would necessitate either a radical cut in existing retirement benefits, or a lengthy transitional period of double-

taxation on current income earners. Today's privatizers rarely admit that their proposals inevitably involve some delay of retirement age at which full-benefits are available, boosting payroll taxes, and radically cutting present and future guaranteed benefits.

In a system in which individual retirement accounts provided a good portion of anticipated social security income, only the most affluent would be shielded from the vagaries of stock-market performance. Yes, over the very long-run and on average an investor will be rewarded for the higher risk of stock investments by receiving larger returns than those generated by investments in safer government bonds. But individual investment performance can be below average. If one retired right after the twenty year stagnant markets of 1901-21, 1928-48, or 1962-82, when the broad stock market did not increase in value at all, pension monies available to the average individual of that retirement cohort would be far less than if one had only owned "stodgy" government securities.

To add insult to the injuries imposed by the Right on Social Security, and AFDC, familiar stealthy political tactics are being used to gut another popular social insurance program, Medicare. Government actuaries estimate that the Medicare Trust Fund will be depleted as early as 2010. The actuarial shortfall they project between 2010 and 2071 comes to about 4.3 per cent. Not only is this far greater than the 2.2 per cent shortfall projected for Social Security, but it is far more serious, given that Medicare is now funded by only a 2.9 per cent payroll tax (1.45 on both employer and employee) versus 12.4 per cent for Social Security.

The "Bi-partisan" Commission on the Future of Medicare, loaded with market fetishists and corporate skills for the managed care industry, has recommended a 'partial' privatization of Medicare. One result would be government issuance to each eligible citizen of a cash-voucher worth seventy-five per cent of the "average" medical plan of-

fered by HMOs. Private HMOs would then "compete" for individual Medicare customers. The plan would not only require the elderly to pay the remaining twenty five per cent—to "discipline" their alleged profligate medical spending, it would "allow" individuals to buy plans which cost more than the average plan. Only the affluent will then be able to afford the comprehensive plans with full drug coverage and lower deductibles. The only benefit of this likely Medicare "reform" proposal is that it will provide the democratic Left with potential opportunities to publicly tout the virtues of a universal public health system. Medicare for All would afford huge administrative savings, as twenty-five to thirty per cent of private health care dollars go to advertising and administration, whereas Medicare and Medicaid have an administrative budget equal to 4.5 per cent of revenues. While HMOs had a one-time incentive to control premiums in order to gain corporate customers, now that they have achieved virtual oligopolistic, integrated control of markets, they will have even less incentive to insure the sick or poor, and to control costs.

The hard Right in the U.S. has been hungering to destroy social insurance programs, particularly Social Security, since the New Deal. Since Social Security has been the most popular, universal public good in the United States, it has been an ideological target as steak bones are to a dog. Democratic Socialists may be the organized political tendency in the U.S. that can most coherently defend the logic of public provision; reintroduce into national debates the *efficiency* and *equity* arguments for social insurance. The private market panaceas striate the population, defy the innate logic of social insurance, and would lead to a grim future for all Americans.

*Joseph M. Schwartz, a member of DSA's National Political Committee, teaches at Temple University. He is the author of The Permanence of the Political.*



# Wine, Wingdings and Workshops

“Not only are we here, not only did we participate in every important struggle for social justice and equity in this nation and world,” said DSA’s Cornel West, “but we fought the good fights during a *political ice age*.” He was referring of course to the challenge of flying the Democratic Socialist banner at the



Cornel West describes “ice age.”

end of a 25 year cycle that has mostly favored the Right. But, as DSAers such as Francis Fox Piven, Jim Chapin and others noted, the project of the Right may be running out of steam, and we need to make the next 25 years a time of progres-



Gloria Steinem is hopeful.

sive growth.

And parties. The Saturday evening gala on Central Park in Manhattan featured music and poetry by Eric Mingus, a message of hope in new models of socialism from Gloria Steinem, that taps the American experience, and a selection of readings plucked from the great literature of our tradition—delivered movingly by members of long-standing, and newer activists from DSA’s Youth Section such as National Youth Director Jessica Shearer. “*All that is solid melts into air...*,” intoned Alan Charney; “*From the ashes of the old world...*” read Juanita Webster and others. As we sang music selected by Susan Davidoff, single red roses—the worldwide symbol of Democratic Socialism, were movingly delivered in an intergenerational solidarity gesture by Youth Section members; a symbolic “Thank You” to many of our members present that night who have been fighting the good fights since the New Deal, and are our models.



Simone Plastrik, a founding mother.

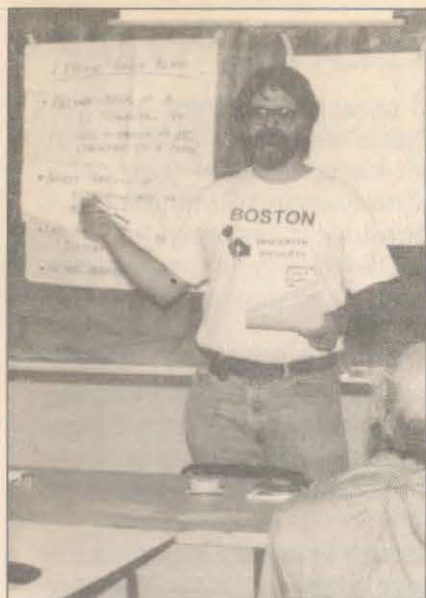
But, as Michael Harrington used to say, “...a celebration of our past can only be a success if it leads to a celebration of our future.” To insure that future, DSA commanded an entire New York City high school for a review of where we have been and where we’re going. Millie Jeffrey and Marjorie Phyfe reminded us of the Democratic



Members in conversation.

ALL PHOTOS BY STEVE OLIVER





David Knuttonen leads a workshop.

Agenda project of the 70's, when we almost hobbled pre-DLC conservative Democrat Jimmy Carter's primary campaign—to his great annoyance. Jim Chapin situated DSA in the American socialist tradition and sparked hope in many of us that we do indeed have a role to play in this new global world order. Maurice Isserman offered a preview of his

new biography of Michael Harrington, and Joanne Barkan and Bogdan Denitch delivered their always good state of social democracy/state of the world analyses.

The 25<sup>th</sup> Anniversary weekend, celebrating DSA and its two antecedent organizations, DSOC and NAM, was capped by the Members World Premiere of *Michael Harrington and Today's Other American: Corporate Power and Inequality*, Bill Donovan's feature documentary.

### Next Time: Spring Books Issue

Reviews of important new books, fiction and non-fiction. And profiles of DSA authors.

*Promiscuous Reading.* Books recommended by your fellow DSA members that you may want to look for.

Also, a preview of the new film, *Michael Harrington and Today's Other America: Corporate Power and Inequality*

Jack Clark led a apres-screening discussion with the filmmaker. Reunions, hugs, and a rededication to our core principles made the weekend a success. Kudos to Susan Davidoff, Frank Llewellyn, Marsha Borenstein and Maxine Phillips for their hard work, and Rev. Peter Laarman for his facilities. To the next 25!



Reunions and old friends.

## The Coming Recession / continued from page 15

is the domestic and global anti-sweatshop campaign that DSA's Youth Section is so commendably persuing. Sweatshop imports from low wage nations, which cost American jobs, will again raise the debate over making pay standards for foreign workers a trade requirement—something that is probably illegal under recently adopted trade agreements. Those agreements should be pilloried in public, wherever possible.

We will once again encounter large numbers of people who feel that the failure of the economy, should it happen, is their own personal failure, and that they would have a job - or a better job - if only they were smarter or worked harder. In our society, where people are conditioned to accept individual responsibility for the periodic breakdown of systemic struc-

tures, socialists need to find organizational and cultural ways to cut through these myths.

The coming ideological battle calls for a grass roots education campaign. All the usual suspects - the Right, the Center, and Liberals - will do anything to avoid saying that the basic problem is capitalism itself. The corporate right will blame rising hardship on full employment, high wages and corporate taxes, which, they will claim, are cutting profits and hence jobs. They will say that free market reforms, here and abroad, did not go far enough. The more enlightened Clinton centrists will call for strengthening such structures as the World Bank and the International Monetary Fund; for an international federal reserve-type of banking system, and lower interest rates, public austerity

and extended free trade agreements. The populist right will take some well deserved shots at corporate greed, particularly in the financial system, and perhaps blame Satan and gun restrictions. But their real wrath will fall on foreigners "who take American jobs" either by immigrating here, or by working for lower wages in their home countries. All of them will probably agree that the recent period of rising prosperity was typical of capitalism, and that the downturn is the exception. Actually, the long view of history shows that the high points are the exceptions, and that the system functions poorly much of the time, and simply terribly on a periodic basis. If socialists don't say so, no one will.

*Steve Max is an Honorary National Vice-Chair of DSA, and a longtime organizer, trainer and writer.*



doesn't hear much talk of it in the last few weeks. It probably originated with Prime Minister Blair's need to give some "red meat" ideology to the third or fourth of his Labour Party that still considers itself 'socialist'. This, while the Bank of England has gone the way of the Fed, civil liberties in Britain are as roughly treated as in Clinton's America, and challenges to corporate power are few and far between. Clinton's eager acceptance of a Third Way summit last Spring, at the trough of his political problems, were hardly thought through.

Philippe Sands was disturbed that this particular ideological summit had no Latin American officials in attendance. He said that the P.M. of Argentina wanted to attend, but wasn't allowed to participate. There was also no representation from Africa, or any head of state from Asia.

Still, such a purely ideological public meeting among heads of state from anywhere is unusual these days. The Third Way may have been a transatlantic flash-in-the-pan, but it does pose the question of how we on the democratic Left want to organize the world in the next century. The Left does have to find its economic footing in an age of uncertainty. Chris Riddiough laid out our transborder wish-list—all of which would help



Social Security, see page 4.

## CHRIS RIDDIOUGH LEAVES STAFF

Chris Riddiough has resigned as acting Director of DSA. In her letter to the Steering Committee she recommended that the organization seek a New York-based director (see page 14) and consolidate the offices. The Steering Committee accepted Chris' resignation with regret, and appreciates the significant contribution she made to DSA during her nearly three years on staff, first as Political Director and then as acting National Director.

Chris remains a national Vice-chair of DSA and of Socialist International Women. She is expected to be elected to the National Political Committee at its next meeting. She will continue to represent DSA to the Progressive Challenge, concentrating on issues of global justice and international economic reform.

The other functions of the Washington office, including the DSA Action Network, will be relocated to the New York national headquarters. A transition committee composed of NPC members Marsha Borenstein, Frank Llewellyn and Jeff Gold, has been appointed by the Steering Committee to supervise the office, and direct the organization during the search for a new national director.

ameliorate the vast inequalities of income and power in this world. But, we still have to flesh-out our democratic vision of the shifting space be-

tween sometimes dysfunctional markets, large institutions, and governments. A Better Way.

—Jeff Gold

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# Big Shots Across the Park

Clinton, Blair and the *Third Way*

Recently, British Prime Minister Blair and President Clinton met with other heads of state and government at New York University to discuss the new global order. Sometimes termed the "Third Way," this umbrella ideological construct, mostly a product of New Labour advisors like Anthony Giddens of the London School of Economics, and other Blairite intellectuals, is often referred to describe "new" forms of social organization that are neither Thatcherite, nor traditionally socialist; that allow markets to work humanely without derailing what is viewed as the salutary effects of global corporate competition-taking consideration of the losers in such arrangements.

While Clinton, Blair, the Italian Prime Minister, Bulgarian President and other world leaders discussed or avoided discussion of the Third Way as advertised, DSA and our New York-based friends at the Forum for Social Policy, an organization of European social democratic party member/activists resident here in the U.S.,

Clinton meeting with reports of confusion about the direction of the meetings, with American involvement by Sidney Blumenthal of the White House, Al From of the neo-lib Democratic Leadership Council (DLC) and its Progressive Policy Institute, and the usually somewhat more progressive World Policy Institute. Dettke noted that the main meeting was not an attempt to create a new global left-of-center movement, more an "intergovernmental dialogue strictly between chancelleries, not party organizations." Dettke noted that the Clinton, Blair & Company talks were a reaction to the dominant political discourse set by the ascendant Right during the 1980s. He called for "a new public philosophy for the Left that can stand the test of public scrutiny, as the basis for attracting new political majorities."

## Hilary's Three Legs

First Lady Hilary Clinton, who commanded podium time herself at NYU, was quoted as offering the "three essential legs of a just society: business, state and civil society." Dettke observed that nothing, however, was broached by attendees with state power "that would replace the dominance of markets in such a society...though, there was talk of how to protect those who are vulnerable, or may not be able to compete in the



British Prime Minister Tony Blair.

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The Third Way does pose the question of how we on the democratic Left want to organize the world in the next century.

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convened a counter-meeting right across Washington Square Park at another NYU building. The notion was to get vivid reports about the meeting from our own correspondents, as it happened in real time, while posing the question: Is There a Third Way? The fact that the world press was out in full force around Washington Square, added to the excitement of the evening.

Dieter Dettke of the Friedrich Ebert Foundation, associated with the German Social Democratic Party now in power, came directly from the Blair-

global economy." Dettke quoted Prof. Leonard Walker, who offered a notion of expanded international protective institutions for those left behind by world capitalism. Dettke suggested in response that the Left "rethink the concept of insurance, combined with traditional Left notions of justice, and the old Leftist value of freedom—which the Right has hijacked."

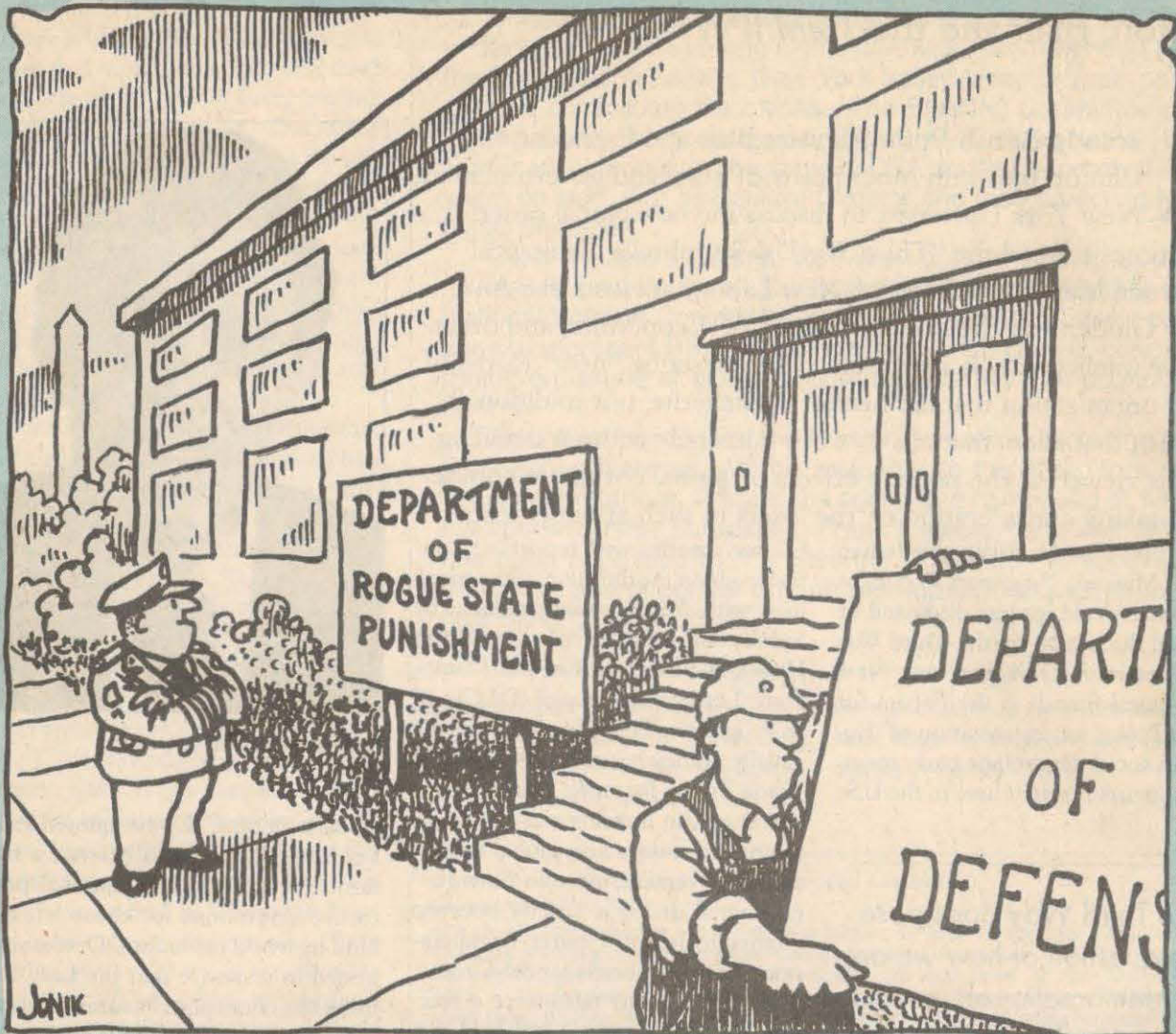
DSA's own Chris Riddiough offered her views of the Third Way to a packed house. "As many people," observed Nation journalist Ian Williams, our moderator, "as there were listening to Clinton and Blair." Riddiough traced the lineage of the "Third Way," from the first mention of it by newly-elected Prime Minister Blair, to Clinton's eager acceptance of this kind of explicitly ideological meeting last Spring—when scandal distraction was in order.

Chris described the Third Way as "a Center-Left alliance that isn't very

*continued on page 16*



# Socialist Snap Shots



JON JONIK, Philadelphia DSA

## Democratic Socialists of America

- Yes, I want to join the Democratic Socialists. Enclosed are my dues (includes a subscription to the Democratic Left) of  
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