

Is Too Much Ever Enough? The Economic Crisis, Greed and the Occupy Wall Street Movement

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Abstract

This article examines key elements of the recent economic crisis in the United States, the Occupy Wall Street movement, and the contributing role of values. A description and overview of the economic and political forces is presented. The paper also explores the psychosocial implications for individuals and families and for social workers.

Keywords: economic crisis; values; social reform movements; social justice; Occupy Wall Street

1. Introduction

The world is currently in the grip of the largest economic disaster in almost a century. The millennium challenge for individuals and institutions worldwide is to find a way to manage this catastrophe based on values that reflect either greed or mutual aid. The global economic crisis is a by-product of choices made individually and collectively. These choices have world-wide implications for everyone. The choices result in consequences and benefits, and require adherence to ethical principles of respect for individual rights, beneficence, avoiding any harm, social justice, and civic responsibility. Immediate, substantial and fundamental change is required to move toward a socially just and decent society. Social work is a profession uniquely qualified and poised to participate in the rapidly spreading social movement for change.

2. Economic Crisis 101

2.1 Crisis description and role of values

The current economic crisis represents quite possibly the worst economic recession since the Great Depression and is indicative of the effect that individual and collective values can have on financial, governmental, and political circumstances. Max-Neef (2011) contends that “the current crisis is a direct product of greed,” which he views as the dominant value (Interview). In 2008 the U.S. economy crashed. The general public first became aware of the calamity when it was reported that Goldman Sachs, Deutsche Bank, and AIG, the largest insurance company in the world, were poised to fail. According to the Federal Deposit and Insurance Corporation (FDIC), additional banks including Lehman Brothers, Wachovia, Merrill Lynch, Bank of America, JP Morgan Chase, Citigroup, and Wells Fargo were all considered “too big to fail” (FDIC, 2008; Hilsenrath, Ng & Paletta, 2008). Following the bankruptcies and defaults of the above financial institutions, questions began about whether the emergency was the result of some combination of corruption, gross negligence, and incompetence. The results included a loss of trust and confidence in government, and a weakening of the public’s sense of propriety, particularly related to corporate business practices. Additionally alarming was the resulting expression of anti-capitalist sentiment.

The federal government made a policy

decision to bail out a select number of major financial institutions deemed “too big to fail,” but others were allowed to go ahead and fail. The U.S. economic system is a model of capitalism. The general assumption in this type of system is that if a company fails, it ceases to exist and is replaced by bigger, stronger businesses. However, during the early stages of the financial crisis, the U.S. government distributed \$700 billion of Troubled Asset Relief Program (TARP) funds, commonly referred to as “bailouts,” to the largest multinational corporations, including Citigroup, Bank of America, and American Investment Group (AIG). (Ericson, He & Schoenfeld, 2009). The United States became the insurer of the dysfunctional debt. In true capitalism no one would be bailed out. In stark contrast, individuals were not bailed out.

Consequences for the public immediately included an expensive tax bill in the form of a bailout to the troubled corporations. This action was quickly followed by exceptionally high numbers of foreclosures and evictions, a level not seen since the Great Depression, and general wealth erosion. The worth of businesses, corporations, and individuals also dropped precipitously (Federal Reserve Bank of St. Louis, October 14, 2008; White House, 2008; Financial Crisis Inquiry Commission, 2011). On a global level, the economic crisis adversely affected stock markets nationally and internationally. Consequences for the U.S. government and economy included plummeting public confidence in Wall Street, suspicions about the reasons for the crisis, and questions about the U.S. governments’ ability to protect its people. As Wolff (2011) warned “if we don’t change the way corporations run, then those corporations can continue to exert undue pressure to continue to suppress the great reforms won in the 1930’s” (radio interview).

The stage was set for the above conditions when the Glass-Steagall Act was repealed in 1999. The repeal eliminated protective provisions purposely designed to: 1) keep the practices of commercial banks and investment banks separate;

and 2) prevent conflicts of interest between bankers serving as officers simultaneously on the boards of commercial and investment banks. Banks had free rein to gamble with their depositors’ money (Barth & Wilcox, 2000; Stein 2009; United States Department of the Treasury, 1999).

After conducting a two-year investigation of the financial crisis, the United States Senate (2011) concluded “that the crisis was not a natural disaster, but the result of high risk, complex financial products, undisclosed conflicts of interest and failures of regulators, the credit rating agencies and the market itself to rein in the excesses of Wall Street” (p.1). Banks’ misleading behavior was central to the economic crisis.

2.2 Economic collapse and vulnerable populations

The inequity between the wealthiest Americans, only a fraction of U.S. citizens, and the majority continues to grow (Hudson, 12/16/11; and, Fox Piven, 12/18/11). People historically believed that if they emulated their parents, worked hard, sacrificed, and remained loyal to their employers, their futures would be guaranteed. Jean Jacques Rousseau, an 18th century philosopher, proposed that in an ideal world a social contract should exist between society and the individual, whereby society would agree to provide for the basic needs of its citizens in exchange for some loss of individual rights, respect for the rights of others, and voluntary payment of taxes to pay for the services (Rousseau, 1762/1782).

In present-day society, social insurance programs had been designed to provide a safety net for its citizens. That net has been broken, thereby creating a new vulnerability for the middle class. American workers are in debt, and it is uncertain how long they will remain that way. In addition, the lower socioeconomic classes that include the poor and the near-poor continue to suffer. The circumstances of the poor include limited resources and limited access to resources. Ehrenreich (2001) bolsters these realities when

she concludes “something is wrong, very wrong, when a single person in good health, a person who in addition possesses a working car, can barely support herself by the sweat of her brow. You don’t need a degree in economics to see that wages are too low and rents too high” (p.199). The consequences include hunger, homelessness, and inadequate health care, as well as a high incidence of disease and high morbidity rates. Feelings of disillusionment and disenfranchisement are a by-product of the experience. These factors contribute to their marginalization. The poor were already marginalized prior to the crisis, and since have become even more vulnerable to the vagaries of the economic system (Pew Research Center, 2011; U.S. Census, 2010; EconomicCrisis.us, 2011).

Duffy (2007) identified what he believed to be the consequences for a society that does not adhere to the principles of citizenship in a decent society as they relate to citizens with challenges, and the benefits that result from respecting all citizens. He contends that we underestimate the impact of this marginalization on the whole of society. A society that excludes and isolates people...is built upon rotten foundations; a society that knows how to welcome and include people with...difficulties is a society that can be strong and vibrant” (speech). The poor are often overlooked and lack a strong voice, individually and collectively. As a constituent group, they have little impact on political decisions. This is of particular consequence in a profit-driven, consumerist society.

Fox Piven, a noted social work activist and champion of the poor since the 1960s, continues to champion the rights of the poor, particularly in the United States. Her seminal work co-authored with Cloward (1971) identified societal forces that created and maintained poverty. She supports the latest movement attempting to reduce social inequity and promote social justice. Fox Piven (2011) concludes that “the willful ignorance and cruelty of it all can leave you gasping—and gasp was all we did for decades. This is why we so desperately needed a movement for a new kind of

moral economy” (blog comment).

The gap between the excesses of the wealthy and the state of affairs for the middle class is causing Americans to reconsider their chances for realizing the American Dream. Sawhill (2011) claimed a fascination with “the apparent tolerance in the United States for a huge gap between rich and poor. Survey data from a few years ago show that this tolerance has been due to the American public’s strong belief that you can be poor today but rich tomorrow, that your children will do better than you, and that anyone who works hard and has a certain amount of talent can make it in America” (Web opinion).

If Sawhill’s conclusions are correct, the implications for the middle class are discouraging. During the current economic times, the middle class can easily expect continued outsourcing of jobs, tax increases, infringements on civil rights, and competition for housing, education, and health care.

3. Crisis of Values

3.1 Role of elite theory in ethical values

Elite theory provides one explanation for how and why the artificially contrived divisions between the social classes exist, and the intersection with power. Mills (1956) proposed that power in the United States is concentrated at the top of a pyramid in the hands of the elite, a small but powerful group who occupy the upper echelons of the business, banking, political, and military hierarchy. The middle of the power structure consists of elected officials, and the masses occupy the bottom rung. His theory further proposes that the primary goal of the elite is the pursuit and retention of power and wealth. The dominant value of this group is based on money and what it can buy. A significant strategy of this group is the protection of their relationship to government.

Members of the elite believe in the principles of capitalism that include a free market economy tied to supply and demand, private ownership of property and resources with no

government interference with the pursuit of maximum profits, unequal wealth allocation, and holding down government spending on welfare and other domestic enterprises. According to Mills (1956) “members of the power elite...have come to look upon ‘the government’ as an umbrella under whose authority they do their work” (p.287). Mills (1958) further speculates that “The power to make decisions of national and international consequence is now so clearly seated in political, military, and economic institutions that other areas of society seem off to the side and, on occasion, readily subordinated to these” (p. 32).

If Mills is correct, this is further cause for concern about the future. Several hypotheses can be drawn from an examination of this ideology. First, the elite groups’ power makes it easy for business to exert influence over government. Second, this group makes decisions that have life and death implications for many. Third, the elite values appear to run contrary to what is considered moral and ethical behavior. Consequently, a series of ethical questions must be considered. For example, who decides what it is that constitutes ethical or moral behavior, particularly as it relates to business? What is the relationship between legal and ethical practices? What does the public have a right to expect from the relationship between government and the business sector?

3.2 Individual and collective values

Towle (1987) provided insight into “common human needs and desires” and methods that social workers could use to help clients realize these necessities. Helping others meet these basic needs has become more challenging since the latest economic crisis. Historically, people pooled their resources and worked collectively for mutual benefit. Their needs were met through sharing, having a sense of community, and caring for one’s neighbor. These values need to be revisited.

The values of materialism and consumption drive behavior in the United States based on self-interest and competitiveness. They are contrary to the values of beneficence, avoiding any harm, and

promoting social justice. Ever increasing material desires grow indebtedness. Artificial needs were manufactured by those in the business sector, also referred to as the elite, to motivate people to spend money, which in turn increases wealth for the business owners. As a consequence, overextended spending, borrowing, and the accumulation of credit card debt became acceptable. With little savings, economic fallout was imminent. Fraad (2010) believes “we responded with denial, withdrawal, depression, and dissociation accomplished with the aid of extensive television viewing and preoccupation with scandals and celebrities” (interview). Ultimately, however, where people spend their money is the most accurate reflection of their values. An ethical question for individuals involves the implications of complaining about business, but purchasing its products—for example, smart phones, iPads and the other new technology and gadgets that many rely on. Essentially, this behavior supports the businesses values.

3.3 Overt and covert values

Devotion to country, God, and family are commonly expressed values. The pursuit of power and money may be the covert values. As a method of reconciling these conflicting values, Merton (1938) proposed: “Every social group invariably couples its scale of desired ends with moral or institutional relation of permissible and required procedures for attaining these ends” (p. 673). The United States is possibly the most religiously diverse country on earth. Central tenets of the largest religions include the expectations that individuals should love one another and take care of those less fortunate. These tenets are at the core of Catholicism, Christianity, Protestantism, Judaism, Islam, Hinduism, and Buddhism. Eighty-three percent of Americans identify themselves as members of a religion, and a majority of those surveyed identify religion as having a very significant role in their lives (Pew Forum on Religion and Public Life, 2010; Pew Research Center, 2011).

However, previously identified decisions based on self-interest, exhibiting disregard for the welfare of others, or greed, do not reflect those values. Additionally, they are contrary to outward expressions of religious piety. Rohr (2011), a controversial Catholic priest, reinforced this premise when he indicated “people who call themselves Christian can be utterly racist, utterly sexist, utterly greedy, no questions asked” (interview).

Furthermore, any belief that there are no consequences for one’s actions sets the stage for moral hazard to occur. If individuals don’t respect and care about one another’s needs, a decline in moral and ethical behavior ensues. What lesson(s), for example, might elite individuals and or financial institutions have learned from being bailed out following the economic crisis? The absence to date of criminal prosecutions might create awareness that the behavior could easily be repeated, with little or no risk of consequences. This line of reasoning would be expected to make it easier to allow the pursuit of profits to eclipse any concern with potential consequences of actions. Taken to its logical conclusion, denial of the impact on others would be the next step.

A constructive countermeasure to this scenario, urgently needed for all members of society to survive and potentially thrive, would be the return to caring about the needs of others. Max-Neef (2011) stresses the urgency for society to revise its values to reflect the pursuit of mutual aid instead of greed, suggesting it is the key path to change and growth individually and collectively. In addition to the devastating effects of economic forces, people will need to heed other potential warnings about consequences resulting from self-interested versus cooperatively made decisions that affect the planet. The earth’s resources are not limitless and will require a concerted conservation effort. Clean, fresh water is not optional for human survival. Global warming, food shortages, religious and secular tensions, and war are examples of global issues that require people to work cooperatively.

Financial stressors combined with the competitive drive to get ahead at all costs incites some to engage in risky behavior, some of which may be legal but not always ethical. Short term gains appear to be the value that rules the day. Fr. Rohr suggests that individually and collectively “we make choices and they are based on values... [and] the best criticism of the bad is the practice of the better” (interview, 2011). These messages for society are very timely. A likely consequence of not following these paths is moral hazard.

Americans see themselves as rugged individuals who are expected to get ahead at all costs and pull themselves up by their proverbial bootstraps. Unfortunately, the playing field is not level and everyone doesn’t have boots. However, 77% of Americans are now living paycheck to paycheck (Factresource.com, November 19, 2011). More children and adults are going to bed hungry or relying on food stamps, church pantries, the good will of family and friends, and facing homelessness. Traditionally, these circumstances were ascribed to the poor and/or homeless. However, these circumstances are now describing those who were formerly middle class. Consequently, individuals are finding it increasingly difficult to hold on to any financial gains made. In particular, members of the middle class are losing their homes, jobs, and opportunities for higher education in record numbers (Joint Center for Housing Studies, 2008). Additionally, increases in job outsourcing and a slow rate of job growth provide insight into the strain. Consequently, the chances of achieving the American Dream are dwindling. Hard work, determination, sacrifice, loyalty to corporations, and education are seemingly expired tickets to obtaining the American Dream.

People thought they had planned well and believed they and their families would be protected. The erosion of workers’ hard-won wages, pensions, and benefit protections; attempts to disempower unions that are the first line of protection standing between an individual and an employer; and continued plant and business closings are contributing to the downgraded status of the

middle class. Jobs available are the low skill or no skill ones like “flipping burgers,” with minimal benefits, if any, and minimum wage. Ehrenreich (2001) intimates “Employers’...business isn’t to make their employees more comfortable and secure but to maximize the bottom line” (p. 204). These circumstances suggest that what is being witnessed is the new normal, and the myriad of consequences are dire.

3.3 U.S. corporate behavior and psychopathology

An assessment of corporate behaviors suggests inquiry into the values that drive them. Is it reasonable or realistic for the public to expect corporate heads to factor social responsibility into the equation of business decisions? Indeed, the results for the public are disastrous when business decisions do not include ethical parameters. Ullman (2004) draws striking parallels between psychopathic behavior of individuals identified in the Diagnostic and Statistical Manual (DSM) and corporations. Several examples include:

Failure to conform to social norms with regard to lawful behavior, as indicated by repeatedly performing acts that are grounds for arrest; deceitfulness, as indicated by repeated lying,...or conning others for personal profit or pleasure; lack of remorse, as indicated by being indifferent to or rationalizing having hurt, mistreated, or stolen from another (Corporate psychopathy, n.d.).

Ullman believes that “Corporate psychopathy contaminates the government which is responsible for setting certain ethical limits to corporate behavior” (Corporate psychopathy, n.d.).

Government attitudes and counteractions toward U.S. corporate behavior suggest policies that are confusing at best, and sometimes contradictory. In response, Ullman further proposes that the most practical and realistic lens through which to observe major corporations is

to view them as psychopathic entities that have evaded government regulatory attempts to control their behavior. Consequently, government becomes an unwitting partner in corporate dysfunction motivated by self-interest.

The social inequity is evidenced by the skewed distribution of wealth. Wealth in and of itself is not automatically the problem. Instead, the wealth possessed by the elite is problematic when it is used in an unethical manner or in a way that advances individual interests over collective interests. It is also problematic when it goes to politicians advancing the fortunes of those who pay their way. Immense wealth is invested in weakening the regulations against enormous political giving at the top. The extent of the relationship between business and government, evidenced by the timing of the recent U.S. Supreme Court ruling that assigned legal personhood status to corporations, further calls the relationship between the two entities into question. (Citizens United v. Federal Election Commission, 2010; Achbar, 2003). This ruling blurs the boundaries between government and the role of political influence (Fraad, 2010). By its very nature, the intersection of these concepts suggests that there is an innate risk for greed to occur, and a support mechanism that feeds itself. The logical outcome of this pursuit is that capitalism can be abused by those best positioned to reap the most plentiful rewards.

4. Ethical Implications of Greed

4.1 DNA of greed

Multiple definitions and types of greed exist, but the focus of this section of this paper will be greed and its relationship to wealth accumulation. Furthermore, greed will be operationally defined as occurring when the pursuit of money takes priority over family, love, and relationships, and results in decisions made solely on self-interest. A review of the literature on greed yielded a plethora of articles that interpreted this concept from a range of perspectives. References to greed as sinful are found in the Bible (Ephesians

4:19) and in historical references, which credit it with a role in the moral decline of the Roman state during the second century B.C. (Harris, 1971). Greed is described as having multiple dimensions. People who are greedy are identified as having a pathological obsession with money for its own sake, [an unwillingness to] share or show mercy, indifference to the needs of others, and [the ability to consume] too much of the social surplus (Posner, 2003). Consequently, only scraps are left for others. Interestingly, in economic literature, the related concept of self-interest is not ascribed with positive or negative connotations. As it relates to the economic crisis, a quest for greed includes the fight for control of assets.

Price gouging, raiding of pension funds, and complex accounting schemes are more recent, glaring examples of greed-driven behavior. Kenneth Lay and Bernard Madoff are two financiers who were investigated by the Securities and Exchange Commission (SEC), the New York State Attorney General's Office, and the U.S. Justice Department for engaging in fraudulent activities. Lay was convicted of six counts of fraud and conspiracy to commit securities and wire fraud. Madoff was convicted of securities fraud, mail fraud, wire fraud, money laundering, and perjury and received a 150-year sentence (Frank & Efratti, 2009; Esposito, Harper & Sauer, 2009). They were found guilty of taking and misusing investor money, deliberately misleading clients, and using company profits for personal gain. Their behavior demonstrated a blatant disregard and indifference for the law and the welfare and rights of others. These are but two examples of how pursuit of money and wealth, in other words "greed" as defined here, contributed to individuals operating in illegal, unethical, and immoral manners. Merton (1938) predicted that "fraud, corruption, vice, crime... becomes increasingly common when the emphasis on the *culturally induced* success-goal becomes divorced from a coordinated institutional emphasis" (pp. 675–676).

The impact of the fraudulent activities included loss of retirement savings, illness,

poverty, and for some, even death resulting from suicide. From all accounts, Lay selected the last option. On a corporate level, pension plans and nonprofit organizations were also defrauded of investments.

Greed can also be infectious and bring out the worst in people. It can be fueled by feelings of entitlement and selfishness. This can occur not only in corporate executives and politicians, but also in ordinary individuals. Piff et al. (2012) investigated the relationship between socioeconomic class and behavior and documented what some have suspected about differences in values between the wealthy and the lower classes. The researchers concluded: 1) upper-class individuals behave more unethically than lower-class individuals, and 2) upper-class individuals were more likely to exhibit unethical decision-making tendencies, take valued goods from others, lie in a negotiation, cheat to increase their chances of winning a prize, or endorse unethical behavior at work than were lower-class individuals (Piff et al., 2012). The researcher also believes the behavior can be explained by a more approving attitude toward greed (Medical News Today, 2012). Additional examples of greedy, excessive behavior resulted in charges being filed by the SEC against the following individuals, financial institutions, and corporations: Allen Stanford of Stanford International Bank (charged with having orchestrated a multibillion dollar investment scheme [SEC, 2009]), former Countrywide executives, Bank of America, JP Morgan, and Halliburton.

The greedy behavior contributed to the public's outrage and sense that big business operated according to a different set of rules than did everyone else. While the above study would have to be replicated for reliability and validity before additional conclusions could be drawn, early conclusions appear to reinforce public perception of the presence of unethical, immoral, and greedy behavior in the wealthy.

4.2 Perceptions of greed

At a commencement address U.S. tycoon Ivan Boesky declared “greed is all right, by the way... I think greed is healthy. You can be greedy and still feel good about yourself” (Boesky, 1986). His statement is commonly believed to have served as the basis for the character of Gordon Gecko in Oliver Stone’s film, “Wall Street and the Market for Corporate Control” (1987). In the film Gecko states:

The point is, ladies and gentlemen, that greed, for lack of a better word, is good. Greed is right. Greed works. Greed clarifies, cuts through, and captures the essence of the evolutionary spirit. ... Greed, in all of its forms—greed for life, for money, for love, knowledge—has marked the upward surge of mankind, and greed ... will not only save Teldar Paper but that other malfunctioning corporation called the U.S.A. (Weiser & Stone, 1987; Gabriel, 2001).

Fromm (1941) arrived at a diametrically opposed conclusion, positing that “greed is a bottomless pit which exhausts the person in an endless effort to satisfy the need without ever reaching satisfaction” (p. 115). Fromm suggests that too much may never be enough for those who highly value greed. Relentless pursuit of wealth can cause people to lose control and lose sight of the importance of other areas of their lives, including relationships that might provide other sources of satisfaction. Wealth might also be viewed as a gift that is accompanied by civic and social responsibilities to care for one’s fellow humans (Karras, 2004).

4.3 Greed’s benefits?

The U.S. system of capitalism is built in part around the notion of seizing opportunity and achieving prosperity under limited governmental control through laws and regulation. Indeed, this is how our country was created and built over the centuries. Greed can also be a factor that motivates some to reach certain financial and business goals,

work hard, and build amounts of wealth limited only by an individual’s capacity and willingness to pursue ever greater riches. Greed does provide to citizens some benefits that are the direct result of capitalism, including the development by corporations of “computers, the cell phone, and electronic banking” (Gates, 2008). Gates (2008) seems confident that a balance can be struck between what he describes as the eternal struggle between the “self interest [of] primal desires and the desire and willingness to do good and help others.” Ultimately, every individual has a responsibility to behave in ways that promote and sustain balance. Arriving at a balance is necessary/ideal because it enables individuals to behave in ways that agree with their basic natures while being considerate and concerned about the needs of others. Friedman (2007) believed greed served a purpose in society and was a necessary by-product of capitalism. He concluded “the world runs on individuals pursuing their self interest, resulting in the greatest achievements in civilization... none of us are greedy, it’s only the other fellow.”

4.4 Greed’s influence and implications

Alim (2009) summarized a debate at the University of California, Irvine, on May 14, 2009, which addressed the influence of greed in today’s economy. Political science professor Petracca argued that “condemning greed can lead to a slippery slope of condemning any individual for earning, or even striving for, more than they need” (Alim, 2009). Additionally, Petracca echoed several of Gates’ points by indicating “the fruits of economic greed, [are] embodied in the charitable works of individuals like Bill and Melinda Gates or Rockefeller, and reach public schools like UC Irvine” (Alim, 2009). Two additional aspects of greed were explored during the event, including an attempt by political science professor Schonfeld to differentiate between the amount of resources individuals need to sustain longevity and the point of excess. Petracca believes the latter behavior, which he associates with greed, motivated people to assume mortgages they would not realistically be able to sustain (Alim, 2009).

Ullman (2004) argues that in order to survive, corporations make decisions based on self-interest rather than public welfare; he predicts “The pathological fallout is no longer limited to our own borders.” By extension, he further theorizes that due to globalization, which provides a global reach for corporations, the negative impact of their decisions affects all countries and their citizens regardless of size or financial status. Decisions by corporations to control the resources of other countries, such as oil, minerals, and more recently water rights, has repercussions that embroil/entangle us politically, environmentally, and militarily.

Max-Neef (2011) stressed that despite the economic hardships that are occurring as a result of the economic fallout, corporate executives are continuing to take enormous bonuses. Considering the above factor, Max-Neef stressed that this is the most immoral thing they could do. Consequently, the danger of moral hazard certainly exists for corporate decision makers. Schermer (2008) quotes the work of Robert Hare, who applied the DSM to diagnose corporations and concluded “corporations are suffering from clinical psychopathy, implying that corporations are diseased and should be institutionalized for mental illness” (Hare, 1994).

A democratic society such as we have in the United States is expected to serve the needs of all its citizens. However, the profit motive can sometimes outweigh other choices. Examples of threats to the social contract for citizens that would not be in the public’s best interest would be decisions to privatize Medicare, Social Security, and pension plans. Any decision to implement these decisions would benefit for-profit health and pharmaceutical companies. Where is Rousseau when you need him?

A central question is attempting to determine at what point pursuit of money becomes greed. This issue needs to be explored, particularly in light of economic events in the United States with important political, economic, and psychosocial implications internationally.

Sachs (2011) proposed that “the crisis we face is caused by failed systems—replacing leaders while keeping the old system intact will not help.” Additional questions that merit consideration include: 1) Where is the line between having the resources needed to survive or live comfortably? 2) Is it greed when one strives to have a small financial cushion? 3) Who has the ethical right to make this decision?

Behavior that is illegally engaged in to secure money is easily identified as greed. However, behavior that is legal but of a dubious ethical nature may not always be black and white. Might working overtime or teaching overload classes to obtain additional money constitute greed? Might the following activities constitute greed: 1) continuing to work after one has lost all zeal and interest in professional duties, and burnout may have occurred; 2) working primarily to increase a retirement pension; and 3) pursuing an administrative position strictly for money?

In light of the numbers of financiers under investigation for alleged roles in the economic crisis, it would appear that very strong temptations are associated with greed. The lack of criminal prosecutions is evidence of major stumbling blocks. Lobbying by bankers of government and elected officials combined with substantial campaign contributions translates into a tremendous amount of power and possible influence. These behaviors might provide a partial explanation for the reluctance of government prosecutors to initiate criminal charges. An additional explanation is offered by government officials, who say that proving fraud is very difficult, requires proving criminal knowledge, and is very costly (U.S. Senate, 2011). In response to the relationship between greed and the difficulty in holding anyone accountable for participation in illegal activities, George Carlin (n.d.) once quipped that “the real reason that we can’t have the Ten Commandments in a courthouse: ‘You cannot post ‘Thou shalt not steal,’ ... ‘Thou shalt not lie’ in a building full of lawyers, judges, and politicians. It creates a hostile work environment.”

Despite the complications associated with greed, possible solutions exist to make greed work toward a better society. The elite who possess inordinate amounts of wealth would have to see ways in which they benefit from making decisions that benefit society instead of only themselves. Greed could also be corrected with beneficence and benevolence. More drastic but also of service would be taking away the perception of power often attributed to money. Society has a role in changing this value by terminating the fascination, worship, and assignment of mythical status to wealthy members of society, particularly celebrities and professional athletes. Karras (2004) proposes that greed “can only be conquered at its deepest, spiritual level...by the exercise of control over passions through fasting, prayer, chastity and almsgiving.”

5. Psychosocial Implications of the Crisis

5.1 Implications for individuals and families

Fallout from the disaster includes heightened fears about losing financial ground and jobs. For those employed in academic institutions, loss of tenure, the opportunity to obtain it, and the increased reliance on adjuncts adds to the pressure. According to the American Federation of Teachers (2010), adjuncts now make up 70% of faculty at all colleges and universities. Those who are employed and adhere to the values of hard work are discovering that they must work harder and longer hours to fulfill enormous workloads, and also meet increasingly demanding organizational expectations. Fraad (2011) describes the United States as having become a “workaholic nation.” To compound matters, there is frequently diminished compensation. Job security is no longer guaranteed.

In light of the current economic disaster, the millennium challenge for academic, professional, and other workers worldwide is to try to achieve and maintain balance between a satisfying home life and financial solvency. Professionals will have to individually decide if

they are on the path they want to be on toward the achievement of wealth or family, love, and relationships. If not, are they willing to pay the price to reach their goal? The essential question for individuals is how much is enough? Is there ever too much?

This is difficult in light of the current reality for many of the working population when less compensation for more work results in fewer available resources to meet basic needs. Increases in the costs of housing, food, health care, education, and child and adult care contribute to the strain on households. Shipler (2004) prophetically identifies people stuck in this cycle as the “forgotten Americans...who have been trapped for life in a perilous zone of low-wage work” (p.4). Work conditions are demeaning, pose stress on the quality of family life, and ultimately do not provide enough income for people to sustain themselves (Ehrenreich, 2001). When feelings of frustration spread and people see the gap between their economic status and that of the wealthy minority, individuals have several choices. They can succumb to demoralization and go along with the status quo, choose to opt out of participation in civic responsibilities, engage in illegal activities, or fight for social justice and to change the status quo. Merton (1938) cautions “Rebellion occurs when the reigning standards due to frustration or marginalist perspectives, lead to the attempt to introduce a new social order.”

6. The Occupy Wall Street (OWS) Movement: Response to Social Injustice

6.1 History of Wall Street and the movement

Prior to the arrival of the immigrants, the original name of the area now known as Manhattan, where Wall Street is located, was “menahante, ‘where one gathers bows.’”

The geographic location and history of Wall Street suggest it is the ideal setting for a social movement.

Wall Street was first developed in the 17th century as a boundary of a settlement known as

New Amsterdam. It was actually a wall that was built to protect the area from English Colonial settlers. Within a few short years the planks and picket fences that had formed a wall had been replaced by a wall that was 12 feet tall and designed to keep out the Native American tribes” (HistoryofWallStreet.net, n.d.).

The new arrivals were actually attempting to protect the assets confiscated from the indigenous native population. This area would later become New York’s financial center. This was an early instance of wealth accumulation resulting from the seizure of resources and eviction of people from land they had once occupied. The indigenous people found themselves dispossessed and stripped of their freedom to access resources. This is an object lesson of how rights, assets, and resources of many can be plundered by a minority who control greater weaponry and, more importantly, who value self-interest over respect for individual rights, beneficence, and avoiding harm. There appears to have been an utter lack of regard for principles of social justice and civic responsibility. Mills (1958) proposed “that if men do not make history, they tend increasingly to become the utensils of history makers” (p.31). This observation should serve as a warning for any society about the consequences of inaction when the erosion of individual and civil rights is occurring. What follows is a description of a movement that is advocating for a more decent and socially just society.

The Occupy Wall Street (OWS) movement began on September 17, 2011, in lower Manhattan in Zuccotti Park. Fox Piven (2011) describes the importance of the name OWS selected for the movement when she pronounced that “by making Wall Street its symbolic target, and branding itself as a movement of the 99%, OWS has redirected public attention to the issue of extreme inequality, which it has recast as, essentially, a moral problem.” The overwhelming majority of wealth in the United States is controlled by a limited number of individuals and corporations. Those entities are perceived as having obtained their wealth,

and are believed to be increasing it, by creating policies that increase their wealth at the expense of the lower classes. Wolff (2011) highlights the importance of timing and urgency now, for citizens take action to redress the increasing social inequity. Ehrenreich (2001) predicted: “They are bound to tire of getting so little in return and to demand to be paid what they’re worth. There’ll be a lot of anger when that day comes, and strikes and disruption.” As such OWS is the natural consequence of ordinary citizens being fed up with and alarmed at: 1) increasing social and economic disparities between the wealthiest individuals and the public; 2) greed, unethical and corrupt business practices that have led to economic instability; 3) abuse of power; 4) an inordinate amount of influence on the government by the wealthiest; and, 5) the unwillingness and/or inability of the U.S. government to enforce laws and develop policies to control the excessive behavior.

6.2 What is it? What do protesters want?

The French Revolution, American Revolution, abolition, civil rights, and the Arab Spring are examples of movements that began with citizens protesting social inequity, social injustice, and in some cases, government corruption (Shenker & Gabbatt, 2011). These protests evolved into social movements. In each case, citizens were discontented with their government’s handling of social and economic disparities. Similar to previous movements, citizens in the United States are currently exercising legal and constitutional rights in an attempt to bring about social change that will result in a more socially just society. The movement has also been dubbed the American Spring. People are upset about a lot of issues and they are organizing. They are challenging the status quo with the goal of redistributing power more fairly.

The Occupy movement anticipates that power will shift from the minority of individuals and corporations that possess the overwhelming majority of economic wealth to the majority of the citizenry through organized pressure to achieve

social reform. Toward this end, activities of the movement include civil disobedience, occupation, demonstrations, direct action, and Internet activism.

Not everyone is in support of the movement, especially those with much to lose if the movement is successful. An alternative perspective of the OWS movement was offered by Republican Congressman and House Majority Leader Eric Cantor, who described the demonstrators as “a growing mob” (2011). Then Republican presidential candidate Mitt Romney took this line of thinking further when he stated “I think it’s dangerous, this class warfare” (Romney, 2011). An argument might be made that he might not have realized that the movement is the result of and response to what is perceived as class warfare by those in the lower socioeconomic classes.

Robert Schachter, executive director of the New York chapter of the National Association of Social Workers (NASW), posits that “there come times when protest and demonstrations play a critical role when other institutions are not up to the task, as evidenced by what has been unfolding across the Middle East...if Occupy Wall Street continues, it can prove to be a valuable moment for our future” (2011). Occupy Wall Street is the first worldwide movement that is providing an opportunity for significant and broad based social change to occur from the bottom up.

6.3 Who participates and organization

While most information on the protesters is scant, by all accounts they appear to represent very diverse participants from all walks of life and are predominantly from middle, formerly middle, and lower socioeconomic classes. Participants include college students, college professors, parents, housewives, grandparents, nurses, and physicians. These individuals and organizations are coming together to form an alliance, looking for common ground to address social injustice and societal inequities. It is not identity politics, but is instead a movement that cuts across socially contrived divisions and looks for mutual interests. They are

joining together to consider ways to bring about changes in a capitalist system. According to OWS:

Occupy Wall Street is an otherwise unaffiliated group of concerned citizens like you and me, who come together around one organizing principle: We will not remain passive as formerly democratic institutions become the means of enforcing the will of only 1–2 % of the population who control the magnitude of American wealth (OccupyWallStreet.org, n.d.).

OWS is self-described as leaderless, but with a consortium of “working groups.” A partial list includes: Political Action and Impact, Trade Justice, Occupy University, Empowerment and Education, OWS en Espanol, People of Color, Accountability and Transparency, and Think Tank and Organization. Additional groups include Women Occupy, Occupy Colleges, Occupy the Food Supply, and Occupy Houston Foreclosures. There is also an Occupy Radio and an Occupy TV channel on YouTube. Several examples of additional external groups that identify as Occupy groups include: Occupy the Hood and Occupy Education (Occupytogether.org, n.d.). Preliminary demographic information has been compiled by two Occupy volunteers, business analyst Harrison Schultz and Hector Cordero-Guzman, and can be located at <http://thesocietypages.org/graphicsociology/2011/11/17/occupy-wall-street-demographics/>

At the time of this writing, OWS identified two demands: “1) we must be accountable to ourselves, and 2) our government must be accountable to us, and corporations must be accountable to the government.” (OccupyWallStreet.org, n.d.). Movement supporters are advocating for public, not private interests. A significant characteristic of this movement is the avowed commitment to nonviolence, reminiscent of the civil rights movements of the 1960s. Protesters are talking

to one another, strategizing, sharing information and resources, singing about their discontent, and rediscovering songs from the 1960s. One of the chants heard by participants is “We’re fired up and we’re tired” (Author unknown, n.d.). In contrast to the peaceful approach of OWS, the number of reports of protesters facing physical force from law enforcement increased (Sonmez, 2011; Democracy Now, 2011).

Fox Piven, a participant in the Occupy Wall Street movement in New York City, answered when queried about the reason for her presence, “I am here because I am so enthusiastic about the possibilities of this sit-in, over the marches that are occurring over postal worker issues, the sister demonstrations that are starting in Chicago and Los Angeles, and maybe in Boston. I think we desperately need a popular uprising in the United States” (2011).

6.3.1 Locations

To date, the Occupy movement has a presence in 69 countries, and according to the OWS website, the movement has “spread to over 100 cities in the United States and actions in over 1,500 cities globally” (OccupyWallStreet.org).

What can only be described as a spoof on the OWS movement occurred on November 17, 2011, in New York City. An unidentified woman with a satirical sense of humor stated she had just arrived by bus with other megamillionaires and they represented “Megamillionaires for Plutocracy.” She stated on a nationally syndicated radio show that she was in favor of “austerity for the poor and prosperity for me...if the poor don’t have money, they should get some and buy their own government. That’s what I did. I have no problem with this.” She further indicated that “we’re taking the *r* out of free and have ‘fee’ speech.”

6.3.2 Mentionable responses and organizational participation

While the movement started out slow, with underwhelming numbers of participants, it is

picking up momentum. It is achieving exponential growth in numbers supporting its goals, media attention, and influence in changing the national conversation to include social inequity, greed, questionable business practices, and corruption. Notable individuals and special interest groups are publicly providing support for the movement and its goals. President Obama stated that OWS highlighted the increasing frustration Americans are feeling at the business practices of the financial sector (Memoli, 2011). Several major New York City labor unions, including the Transit Workers Union of America, Local 100, representing 38,000 active and retired members, the New York Metro 32BJ Employees International Union, and 1,000 unionized registered nurses have given support and have had representatives demonstrate with OWS (UPI, 2011). In addition, OWS has received and continues to receive support from well-known academics and activists including Cornel West, Noam Chomsky, and Michael Moore (Estes, 2011; UPI, 2011). The list is growing. To date, a partial list of state and national chapters of NASW that have self-identified as being in support of OWS includes New York City, Rhode Island, Massachusetts, California, Delaware, Connecticut, Ohio, and Oregon.

With the growth and recognition, potential danger exists in the form of suppression, obstruction, minimizing of its developing power, misuse and abuse of law, and use of physical violence. One possible challenge to the protesters’ first amendment rights recently occurred. Bill HR347, titled the “Federal Restricted Buildings and Grounds Improvement Act of 2011,” was amended by the U.S. Congress on January 3, 2012, “to restrict and simplify the drafting section 1752 of Title 18, United States Code” (U.S. Congress, 2012). This change provides an increase in power granted to the president for the Secret Service and the Department of Homeland Security to restrict any areas it so chooses to individuals and or groups it determines should not be in the areas, and makes it easier to arrest lawful protesters (Rottman, 2012). Questions

about possible motives for the timing and change in the current law must be considered. In addition to wanting the power to increase the safety of elected officials, and collateral contacts, it is also conceivable that an attempt is being made to shield individuals and corporate representatives from the discomfort, unpleasantness, and uneasiness of being confronted by the public.

7. Social Work Implications

7.1 Social work values and the Occupy movement

The values and commitment of social work to promoting social justice place the profession in a unique position to occupy a central role in a movement to redress social inequity. The profession has a long history of participating in, if not leading, efforts that address social inequities. Social workers who would follow in the footsteps of some of the grandmothers of social work, including Jane Addams, Lillian Wald, Julia Lathrop, and Mary Richmond, can take the opportunities that exist on many levels to carry on their work by facilitating the goals of the Occupy movement, by continuing to function as change agents.

Schachter, NASW NYC executive director, stressed the urgency of social work becoming involved in the movement (Schachter, 2011). Nayowith, president of the NASW New York City chapter, echoed support for the OWS movement when she stated: "The social work profession itself is at risk as services and social work jobs are cutback for communities that are suffering from the current economic conditions. Given the current state of politics today, with a focus on cutbacks with no new revenue, the social work profession will be significantly challenged while the need for services increases" (Nayowith, 2011). It is also important to not lose sight of the fact that social workers are not immune to the deleterious effects of the economic downturn. They may also find themselves in precarious financial situations as a consequence of the economic climate. Echoing the call for social workers to become participants

in the movement, Pavetti, a social worker who is vice president of the Family Income Support Policy Center for Budget and Policy Priorities, stresses that "global action networks shouldn't be a spectator sport" (2011). Fox Piven supports this directive and believes people's energy and determination can bring about change (12/18/2011).

8. Recommendations

8.1 Recommendations for social workers

Individually, social work educators and other practitioners will need to make decisions about their feelings about the movement and whether or not they support the movement's goals. Social workers could then:

- Educate themselves about the Occupy movement.
- Identify ways to infuse content into syllabi.
- Provide opportunities for classroom discussion by relating current social change efforts with those that last occurred in an organized manner in the 1960s.
- Draw upon any past experiences with direct participation in community organizing efforts.
- If comfortable, identify ways to become directly involved. Some suggestions might be to volunteer time and or donate goods and services needed by occupiers.
- If applicable, and realistic, organize students on their campuses, if no presence already exists.
- Remember the importance of self-care, which is a requirement that serves as a springboard to help others.
- Take steps necessary to maintain a lifestyle that minimizes/reduces stress.
- Avail themselves of resources to help to constructively cope with stress.
- Ensure that primary relationships receive the nurturance they need to remain stable and grow.

Ultimately, how we conduct ourselves as humans must be based on the golden rule. A next possible step is for society to grapple with the question: “How do we continue to move toward a more decent society”? A call to arms, of sorts, issued by Jerry Garcia, is still currently relevant. He proclaimed, “Somebody has to do something and it’s just incredibly pathetic that it has to be us.” (Garcia, n.d.).

9. Resources

- www.occupywallst.org
- www.democracynow.org/
- Occupy Wall Street Radio. 99.5 FM/ Pacifica Radio (in New York City) www.wbai.org
- <http://www.alternativeradio.org/>
- www.moveon.org
- National Center for Human Rights Education. www.nchre.org
- People’s Movement for Human Rights Education. www.pdhre.org

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