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ByMichael Hudson

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Resurrecting Greenspan
Hillary Joins the Vast, Rightwing Financial Conspiracy

By MICHAEL HUDSON

On Monday, March 24, presumably representing Wall Street--as any New York senator must do in view of its dominant financial role in the state's political campaigns--Hillary Clinton proposed that Congress show its bipartisan spirit by appointing an "emergency working group on foreclosures," to be led by none other than Alan Greenspan and earlier Federal Reserve Chairman Paul Volcker, and Clinton Treasury Secretary Robert Rubin. Her idea was for them to come up with a plan to alleviate the subprime and financial crisis. This seems like calling in arsonists to help put out the fire that they and their own constituency had set in the first place. Their lifelong interest, after all, had been to promote deregulation and special tax favoritism for their Wall Street constituency, highlighted by repeal of Glass-Steagall in 1999 under Pres. Clinton. Representing the banking sector and Wall Street (and hence being essentially Republicans in spirit), they were precisely the lobbyists most in favor of anti-labor, pro-creditor policies.

Even the Wall Street Journal expressed surprise. Jon Hilsenrath noted the seeming irony: "In August 1999, as the tech-stock bubble was worsening, Alan Greenspan stood before central-banking colleagues in Jackson Hole, Wyo., and argued it wasn't the central bank's job to prevent asset bubbles. All it could do was clean up the mess after the bubble had burst." On the contrary, the commentator noted, the Fed could have slowed the bubble by raising interest rates and boosting margin requirements on stock trading during the tech bubble. Mr. Greenspan could have heeded the advice of Fed Governor Ed Gramlich to slow and regulate subprime mortgage lending. Instead, Mr. Greenspan's--and Mr. Paulson's--idea was simply to clean up the bubble's debt aftermath by bailing out Wall Street.

Mrs. Clinton's logic, she explained on March 24, was simply that Mr. Greenspan had a "calming influence." Republican Presidential nominee John McCain certainly seemed glad to propose him to head a commission to overhaul the tax code. Barack Obama's spokesman Bill Burton said that her selection of Mr. Greenspan to head her working group featured "the same people who helped to create these problems or have a direct financial industry stake in the outcome." Sen. Obama himself said that her crypto-Republican plan lacked credibility in view of the heavy campaign donations she received from Wall Street financial lobbyists. (As of mid-April he had raised an almost identical sum from this source.)

Elaborating her views three days later, Sen. Clinton made it seem as if it were the job of the financial victims--the mortgage debtors--to solve the mortgage crisis. "In today's economy, trouble that starts on Wall Street often ends up on Main Street ... When there's a run on mortgage-backed securities and the bottom falls out for investment banks, the bottom falls out for families who see the value of their homes--their greatest source of wealth--decline." To cure the problem, she endorsed the spirit of Mr. Paulson's Wall Street bailout, including having the Federal Housing Administration, Fannie Mae and Freddie Mac "buy, restructure and resell these underwater mortgages." This is a far cry from debt

forgiveness.

In her debate with Barack Obama on April 16, Senator Clinton once again heaped praise on Mr. Greenspan’s "bipartisan" commission that nearly doubled the tax rates that workers had to give up out of their paychecks. A token income-tax cut was offset by F.I.C.A. withholding that, for many workers, now exceeds their income-tax liability. And what certainly must be the most unmitigated gall rivaling even her notorious Yugoslavia-under-sniper-fire gaffe, Mrs. Clinton rejected Senator Obama’s policy of raising the F.I.C.A. Withholding rate above the present $97,000 level, all the way up to hedge fund managers making billions of dollars per year. Mrs. Clinton said explicitly that there were more progressive ways to resolve the Social Security and Medicare tax problem. The exchange has to be read to be believed.

OBAMA: "One of the centerpieces of my economic plan would be to say that we are going to offset the payroll tax, the most regressive of our taxes, so that families who are earning--who are middle-income individuals making $75,000 a year or less, that they would get a tax break so that families would see up to a thousand dollars worth of relief. the rules in Washington--the tax code has been written on behalf of the well connected. And that’s been a central focus of our campaign.

MODERATOR : You have however said you would favor an increase in the capital gains tax." It’s now 15 percent, compared to 28 percent under Bill Clinton.] "It’s now 15 percent. That’s almost a doubling if you went to 28 percent. But actually Bill Clinton in 1997 signed legislation that dropped the capital gains tax to 20 percent.

OBAMA: Right.

MODERATOR: And George Bush has taken it down to 15 percent.

OBAMA: Right.

In an argumentative mode, the moderator pointed out the long-discredited "supply side" Republican rationale for tax cuts. Is it not true, he asked, that each time the capital gains tax was cut, receipts increased? He did NOT explain that asset-price inflation had gone hand in hand with tax cuts. Nor did he note the fact that some 80% of the tax is in land-price gains--gains that speculators made "in their sleep" while Mr. Greenspan at the Federal Reserve was flooding the real estate bubble with credit.

OBAMA: Well, Charlie, what I’ve said is that I would look at raising the capital gains tax for purposes of fairness. We saw an article today which showed that the top 50 hedge fund managers made $29 billion last year--$29 billion for 50 individuals. And part of what has happened is that those who are able to work the stock market and amass huge fortunes on capital gains are paying a lower tax rate than their secretaries. That’s not fair. I want businesses to thrive and I want people to be rewarded for their success. But what I also want to make sure is that our tax system is fair and that we are able to finance health care for Americans who currently don’t have it and that we’re able to invest it in our infrastructure and invest in our schools.

In response, Sen. Clinton said:

CLINTON: I don’t want to take one more penny of tax money from anybody."

MODERATOR: Would you say, ’No, I’m not going to raise capital gains taxes’?

CLINTON: I wouldn't raise it above the 20 percent if I raised it at all. I would not raise it above what it was during the Clinton administration. I don't want to raise taxes on anybody. I'm certainly against one of Senator Obama's ideas, which is to lift the cap on the payroll tax, because that would impose additional taxes on people who are, you know, educators here in the Philadelphia area or in the suburbs, police officers, firefighters and the like. So I think we have to be very careful about how we navigate this. So the $250,000 mark is where I am sure we're going. But beyond that, we're going to have to look and see where we are.

OBAMA: What I have proposed is that we raise the cap on the payroll tax, because right now millionaire and billionaires don't have to pay beyond $97,000 a year. That's where it's kept. Now most firefighters, most teachers, you know, they're not making over $100,000 a year. In fact, only 6 percent of the population does. And I've also said that I'd be willing to look at exempting people who are making slightly above that.

MODERATOR: But Senator, that's a tax.

OBAMA: Well, no because the alternatives, like raising the retirement age, or cutting benefits, or raising the payroll tax on everybody, including people who make less than $97,000 a year -- those are not good policy options.

Senator Clinton responded with more wishy-washy defense of her position. Sounding like an old-time Republican, she gave the old mantra of America's fiscal class war:

"When it comes to Social Security, fiscal responsibility is the first and more important step. . . . And with all due respect, the last time we had a crisis in Social Security was 1983. President Reagan and Speaker Tip O'Neill came up with a commission. That was the best and smartest way, because you've got to get Republicans and Democrats together. That's what I will do."

She promised not to "impose additional burdens on middle-class families--that is, implicitly defining the middle class as those who earn from $97,000 to $3,000,000,000 per year. This remarkable definition of "middle class" has yet to make it into the sociological textbooks, but I'm sure the University of Chicago will soon make the requisite adjustment.

Senator Obama was quick to respond: "That commission raised the retirement age, Charlie, and also raised the payroll tax." He said that she was proposing a "magic solution." (This was the equivalent of "voodoo economics" of which President Bush I accused Ronald Reagan of practicing.)

Then came Sen. Clinton's most remarkable claim of the evening--but one that the papers have not picked up:

CLINTON: "But there are more progressive ways of doing it than, you know, lifting the cap."

But what could be more progressive than raising the cap on F.I.C.A. withholding? What on earth could be more progressive than starting to reverse the tax shift onto labor that has been occurring ever since the Reagan and Greenspan regimes?

For that matter, how can deregulation of the financial markets be deemed fair?

In an earlier presidential primary debate Mrs. Clinton also cited the Democrats' acquiescence in the Greenspan Commission's 1983 tax shift off the high income brackets onto wage-earners--by increasing F.I.C.A. wage withholding for Social Security as a personal user fee rather than funding it out of the general budget--as a model of the bipartisan spirit she hoped to emulate if elected. She thus

reflected the attitude of her husband, when as President, Bill Clinton appointed Mr. Greenspan to a new term as Fed Chairman, saying: "This chairman's leadership has been good, not just for the American economy and the mavens of finance on Wall Street. It has been good for ordinary Americans."

Yet it was Greenspan that acted as a kind of economic Karl Rove in crafting anti-labor policies favoring the very rich, above all the Social Security tax-shift onto labor's shoulders to which Mrs. Clinton pointed. He welcomed recession as an excuse to cut taxes, ostensibly to "jump-start" economic growth but actually producing a benefit mainly for wealthy investors and property owners.

Packaging deregulation as new, more efficient regulation

The Bush Administration's enormous commitment of public funds to support Wall Street prompted columnist Martin Wolf of the Financial Times to announce that the free market was dead. "Remember Friday March 14, 2008," he wrote; "it was the day the dream of global free-market capitalism died. Deregulation has reached its limits." The price for Treasury support would have to be an end to the deregulation that had permitted the debt crisis to reach such unprecedented proportions. As evidence of the new attitude Wolf cited "the remark by Joseph Ackermann, chief executive of Deutsche Bank, that 'I no longer believe in the market's self-healing power.'"

Although more extensive public regulation was the traditional aftermath of financial crisis, the debt bubble has provided the financial sector with unprecedented wealth to translate into political law-making policy to dismantle regulation. Financial lobbyists accordingly anticipate that "the coming fight will rival the storm leading up to the 1999 passage of the Gramm-Leach-Bliley Act [which repealed Glass-Steagall]. That law made it easier for securities firms and banks to be owned by the same company, dropping regulatory barriers in place since the Great Depression. In 1998 and 1999, when Congress was finalizing passage of that law, the financial-services industry spent a combined $417 million on lobbying, according to the Center for Responsive Politics. In 2007, financial-services companies spent more than $402 million on lobbying, led by $138 million from the insurance industry."

The focal point of this lobbying effort has been Mr. Paulson's Treasury working group to draw up a Blueprint for Financial Regulatory Reform. As he explained in his speech on March 31, the Treasury Department's Blueprint for Financial Regulatory Reform had been moving earnestly since June 2007 to "reform" the nation's regulatory structure. He concluded his speech with a paean to the repeal of Glass-Steagall under President Clinton: "We recognize that these ideas will generate some controversy and healthy debate. This is not unlike the circumstances surrounding the 1991 "Green Book," which after a period of constructive discussion resulted in the passage of the Gramm-Leach-Bliley Act, modernizing our financial services industry some eight years later."

Repeal of Glass-Steagall gave the subprime debacle its jump start by removing the Depression-era roadblock from bank merging with brokers. This permitted financial conglomerates to be formed and gave them the ability to securitize (that is package), loans as investments. Vertical financial conglomerates were formed, starting with Citibank's merger with Travelers Insurance, and leading up to the recent intention of Bank of America to acquire the troubled Countrywide Financial, the nation's leading subprime lender.

Rather than seeing this as the source of the subsequent subprime problems as Senators Paul Wellstone and Byron Dorgan did at the time, Mr. Paulson explained, "I am not suggesting that more regulation is the answer." Just the opposite. "A state-based regulatory system is quite burdensome. It allows price controls to create market distortions. It can hinder development of national products and can directly impact the competitiveness of US insurers." The aim is to dismantle what remains of public regulation.

Reflecting the financial interests behind him, Mr. Paulson's solution is to assign overall regulatory authority to the Federal Reserve. The Fed works for its owners, the commercial banking system, and its chairman is appointed by a government that believes in "central bank independence." The result is a financial sector regulated by its own leaders and lobbyists, not by elected officials--seemingly a clear conflict of interest. The lobbyists evidently have decided that the best public relations wrapping is to present deregulation as "simplification," and to claim that "streamlining" it will lower costs to investors and help prevent a loss of "competitiveness" to Europe, especially London. Especially annoying to Wall Street are the Sarbanes rules requiring full disclosure of information, passed in the aftermath of the Enron fraud. Upon taking office, Mr. Paulson claimed that these rules handicapped U.S. financial firms relative to their foreign counterparts. "In November 2006, the Committee on Capital Markets Regulation released a report concluding, 'It is the committee's view that in the shift of regulatory intensity balance has been lost to the competitive disadvantage of U.S. financial markets.'"

The implication is that anything that lowers costs to Wall Street--by rolling back regulatory bureaucracies and reporting requirements such as are called for by the Sarbanes-Oxley legislation--will be passed on to customers. Such presumptions ignore the fact that Wall Street prefers to pay out its profits as bonuses or dividends rather than pass on cost savings. What is passed onto its customers instead is runaway CEO compensation. "Market discipline" has not kept financial markets honest or low-priced. Deceptive subprime practices have made dollar investments a pariah in global financial markets. Investors have lost faith in the nation's investment bankers, mortgage brokers and credit-rating firms, drying up the market for U.S. mortgage-backed securities and leading to their being dumped across the board.

In sum, the mid-March crisis provided an opportunity for Mr. Paulson to pull out the deregulatory plan he proposed when he became Secretary of the Treasury in summer 2006, and paste a "regulatory" cover story on it. Mr. Paulson plan for deregulation anticipates "consolidating banking and insurance regulators and potentially merging the Securities and Exchange Commission with the Commodity Futures Trading Commission, then stripping the combined entity of much of its regulatory authority." A major aim is to prevent any repeat of state attorneys general or other regulators emulating Eliot Spitzer's $1.4 billion in fines against Wall Street companies for their improper behavior and close-down of Arthur Andersen.

Calling the federal power to annul state regulation or that of other agencies "regulation" is dependent on voters not understanding the bait-and-switch act going on. It needs the compliance of New York's Wall Street Democrats, senators, congressmen and presidential candidates, whose campaign funding after all comes mainly from the state's financial sector.

So where are the Democrats on this? Above all, Hillary would seem to be on the hot seat. Where was she at 3 o'clock in the morning on the day that Bill annulled Glass-Steagall?

What seems most remarkable in Mr. Paulson's and Dr. Bernanke's comments is the absence of quantitative discussion of just what the "systemic risk" is. The bailout is to be paid by the non-financial sector, above all labor ("consumers") to "save the system." But just what is the system? It certainly is not industrial production. It is more a faith that compound interest can keep on expanding ad infinitum. The reality is that the exponentially soaring debt overhead threatens to plunge the economy into chronic depression as interest and other financial charges eat further and further into the economy's ability to spend on consumption and tangible capital investment. To ignore this financial dynamic is to turn economics into a junk science.

For the past decade the banking system and its mortgage-broker affiliates have avoided the usual wave of defaults and insolvencies by lending debtors enough money to pay the interest charges. Adding the interest onto the debt in this way is known as a Ponzi scheme. It requires an exponentially growing influx of funds to pay investors and creditors, and hence cannot be sustained for long, because no economy in history has grown at the exponential rates needed to keep up with the debt overhead. This is the basic problem at the core of today's economic policy. It aims to save the "sanctity of debt," that is, the financial sector's claims on the rest of the economy. But this attempt only polarizes the economy between creditors at the top of the pyramid and an increasingly indebted base at the bottom.

A simple example may illustrate the debt treadmill. Consider a little brick home in a suburb of Cleveland, Ohio. There are two economic conditions under which you could own it. Choice One is to own the home free and clear of a mortgage, in an economy that values it at $100,000. Choice Two is to own it in a debt-fueled market that values it at $250,000, requiring the buyer to take on a $100,000 mortgage to afford it. This appears to maximize wealth creation inasmuch as the homeowner has $50,000 more net worth.

But the Choice Two homeowner owns only 60 percent of the property. At 6 percent interest the $100,000 mortgage absorbs $500 a month, not counting amortization payments. This $6,000 annual interest charge--plus $3,000 for self-amortization on the typical 30-year mortgage--absorbs 30 percent of gross income for a homeowner earning $30,000 per year. Net of about $10,000 in wage withholding for FICA and income tax, the homeowner must pay 45 percent of take-home pay even before property taxes, fuel and repairs.

So which homeowner is doing better: Choice Two with higher net worth on paper, or Choice One which is less debt-ridden and whose home therefore is more affordable?

The Federal Reserve's net worth statistics give the impression that all Choice Two has more wealth creation. But most families "own" less and less, and must pay heavier carrying charges that eat into their spending power. By the end of 2007, home equity fell below 50 percent for the U.S. economy on balance--down to 47.9 percent. This means that most Americans now have less of an ownership share in their most basic asset than their bankers. On top of this, they are obliged to place their retirement savings in the hands of money managers whose fees absorb most of the income. Many pension funds are now left with substantial losses on packaged mortgages such as Bear Stearns was selling.

Germany is an example of the Choice One economy. Housing absorbs only about 20 percent of its average household budget, less than half that of most American homebuyers today. Its lower debt and property overhead, along with national health care, helps explain its competitive power in international markets. America, by contrast, is burdened with the high proportion of the cost of labor reflecting the inflation of housing prices that has forced more and more buyers into debt, while the middle class has seen its stagnant wages exacerbated by wage withholding for Social Security and medical insurance. Many have been able to maintain their living standards only by borrowing against their home equity.

Making loans is how banks make their money. As long as the loans are used to bid up property, stock and bond prices, they can claim that they are "responding to the market" by getting homeowners, commercial real estate investors, corporate raiders and financial managers to pledge their assets as collateral for yet new loans in a process that seems to be self-sustaining. But at a point the carrying charges on this indebtedness absorb all the disposable income and corporate cash flow. All it takes to upset the applecart is a major default, embezzlement or fraud.

Real estate reached this state of affairs by summer 2006. Behind the property bubble was an increasing entry price to buying a home--an access price that had to be paid in extra years of the buyer’s working life. Traditionally, economists have defined equilibrium pricing as the level at which the rental income just about covered an owner’s carrying charges. But as real estate prices exceeded the rents that could be charged to cover debt service, speculators withdrew from the market. It became much less costly to rent than to own. New buyers had to pay for their operating deficits out of income earned elsewhere.

The magic was gone once carrying charges could not be lowered any further. Interest rates had been lowered as far as they could be, down payments had been lowered to near zero, amortization had been lowered to zero (so that the mortgage loan never would be paid off, but simply carried), and fraudulent property assessment had become commonplace. Adjustable-rate mortgages were resetting at higher levels. Fuel costs were rising, increasing operating expenses for electric power and gas. Local property taxes were catching up with soaring real estate prices.

The mortgage market thus was set for a downturn. Every mortgage banker with whom I spoke by 2006 saw it coming. But until the break came, Wall Street managers wanted to get every last added fraction of a percentage point in interest that could be squeezed out. So did fund managers, who are graded every three months against the norm. This short-termism obliges them to follow the herd. They hope to reverse course in a hurry when the break comes, but financial crashes occur much faster than it takes for prices to rise. The business cycle is basically a run-up of real estate mortgage debt growing slowly but ending in a fairly rapid crash.

Bank credit--that is, debt for mortgage borrowers--was created almost without cost as the Federal Reserve held short-term interest rates quite low. An increasingly large debt overhead fueled an asset-price inflation that Alan Greenspan celebrated as "wealth creation." Deregulated banks and other financial institutions packaged and sold mortgage loans to hedge funds, pension funds and other institutions. It seemed that a perpetual motion machine of financial wealth had been found. But it rested on the ability of the underlying "real" economy (production and consumption) to take on more and more debt and pay more and more interest.

The policies proposed by Republicans and Democrats alike treat strapped homeowners as deserving government aid only to the extent of enabling them to go pay the institutions that hold their mortgages. This fig leaf of humanitarian concern for debtors enables the government to provide public credit that ends up in the hands of the super-rich who own and manage the financial and property sector.

But one sees the dominant attitude in the vindictive rhetoric used by Sen. John McCain toward debtors he deems "undeserving" of government aid. He blames insolvent homebuyers for causing the problem for failing to calculate how deeply their adjustable-rate mortgages (ARMS) would eat into their stagnant disposable income or to anticipate how sharply property taxes, heating and electricity prices would rise as the dollar plunges in global markets.

Congress has proposed setting aside millions of dollars to provide mortgage counseling--a sanctimonious blame-the-victim re-education program to convince insolvent debtors at least that they should feel guilty if they walk away from properties worth less than the debts attached to them, as financial professionals do.

The kind of re-education program that really is needed would provide an understanding of the dynamic that threatens to lead to debt peonage. On paper, two thirds of Americans have seen their net worth grow mainly from the rising price of their homes--or more to the point, their land ("location, location, location," magnified by the failure of property taxes to keep up with market prices). As long as mortgage lending was pushing up prices more rapidly than debt was growing all was fine. At the Federal Reserve, Mr. Greenspan took credit for orchestrating this "wealth creation." It was a

euphemism for asset-price inflation and debt creation.

It is a far cry from tangible capital formation. Instead of raising labor productivity and living standards, it is a purely mathematical dynamic that governments cannot rescue in the end. It is folly even to try to do so. Yet in March, Sec. Paulson mobilized the credit-creating power of the government's financial and housing agencies to support the price of mortgage securities--and the land valuations that back them. The aim was not to help strapped homeowners but to save creditors who imagined that they could get rich while most of the economy was being driven into debt peonage.

Given this perverse financial plan, it is irresistible not to finish with how Franklin Roosevelt addressed the spirit of today's proposed reforms:

These economic royalists complain that we seek to overthrow the institutions of America. What they really complain of is that we seek to take away their power. Our allegiance to American institutions requires the overthrow of this kind of power. In vain they seek to hide behind the flag and the Constitution. In their blindness they forget what the flag and the Constitution stand for. Now, as always, they stand for democracy, not tyranny; for freedom, not subjection; and against a dictatorship by mob rule and the over-privileged alike.

Today's financial sector would turn this rhetoric of economic democracy on its head. This raises the following question: If FDR were alive and running today, would Hillary and others denounce him as an off-the-wall radical? Would he be out of touch with today's voters? What would they say about his anger? How far would a presidential candidate get who announced at his Inauguration, as Roosevelt did on March 4, 1933, "The money changers have fled from their high seats in the temple of our civilization. We may now restore that temple to the ancient truths. The measure of the restoration lies in the extent to which we apply social values more noble than mere monetary profit."

So let's start by discarding the inane propaganda about unmanaged (that is, deregulated) "free" economies, the faith-based belief that self-regulating economic systems exist that must not be "interfered with" by government bureaucrats, formerly known as regulatory agencies, attorneys general and state prosecutors, Congressional oversight committees and what remains of New Deal agencies. This anti-government, anti-regulatory propaganda has been pushed for decades so that public agencies and Congress, supposed to act as representatives of the people, remain only passive spectators to an economy left in private hands for financial profit.

The reality is that all economies are managed, either by the private sector or by government--usually by a combination of the two. Any successful economy engages in forward planning, and any well-balanced economy shapes how "the market" operates. Adam Smith's Wealth of Nations was all about how wise governments should shape--and tax--their markets. America's present-day economic system didn't evolve through natural forces, much less by divine intervention. Its industrial takeoff was subsidized by protective tariffs, internal improvements--that is, public infrastructure spending--and increasingly progressive taxation.

And conversely, the spate of tax laws, fiscal giveaways and Federal Reserve policies that helped inflate the real estate bubble since 2001 were man-made--and shaped specifically by real estate lobbyists and financial promoters. FDR fought the battle against high finance decades ago, explaining:

The royalists of the economic order have conceded that political freedom was the business of the government, but they have maintained that economic slavery was nobody's business. They granted that the government could protect the citizen in his right to vote, but they denied that the government could do anything to protect the citizen in his right to work and his right to live.

This is the dimension missing in today's election campaign. But is not democracy economic as well as political?

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