

# Interview With Peter Arno - Economics, Public Health, Aids And Covid-19



This is part of [PERI's economist interview series](#), hosted by C.J. Polychroniou.

*C.J. Polychroniou:* Why did you choose to become an economist, and focus on health policy?

*Peter Arno:* When I was in college in the 1970s I majored in economics because I felt it provided a useful perspective on how to view the world. I had always been interested in health issues and at that time I joined what was then called the Marxist Health Discussion Group, later renamed the East Coast Health Discussion Group. This group included a number of brilliant and inspirational thought leaders such as Vincente Navarro, Evan Stark, and David Kotelchuck, among others. Our irregular meetings over the course of a few years fueled my interest in health policy issues from a progressive, political economy perspective. I developed this perspective further while earning a doctorate in economics at the New School for Social Research, encouraged by my advisor David Gordon.

*CJP:* You have done an immense amount of research around the AIDS epidemic, which has resulted in hundreds of academic articles and a Pulitzer Prize-nominated book titled *Against the Odds: The Story of Aids Drug Development, Politics @ Profit*. How did you come to focus on this important issue?

*PA:* Upon completion of my doctorate, I received a postdoctoral fellowship at the Institute for Health Policy Studies at the University of California, San Francisco. At the time (1984-86), the AIDS epidemic was exploding in San Francisco, and I had the opportunity to study its economic impact with Dr. Phil Lee, the director of the Institute. I continued my AIDS-related focus when I returned to New York and found that the shortcomings in the local, state, and federal responses to the epidemic reflected many of the shortcomings in American healthcare. In

particular, the AIDS crisis illustrated an Achilles heel of American healthcare—if you become ill and lose your job, you frequently lose your health insurance. Thus, at the point when you need it most, you lose access to health care.

I can trace the genesis of my book project directly to an academic paper on the economic impact of early HIV intervention in JAMA. In it, I wrote what seemed to me an innocuous sentence to the effect that the price of AZT (the first drug approved for AIDS treatment) did not reflect the production or development costs of the drug. This led to a letter from Burroughs Wellcome (the drug's manufacturer) threatening legal action if I did not provide them with all the documentation on the production and development costs of the drug. With the help of my oldest friend, a partner at a major law firm in New York, and California Congressman Henry Waxman, I pointed out to the company that they were in a better position to provide the public with their own production and development costs. Additionally, I said that if they had a problem with my JAMA article, they should write a letter to the editor. The company backed off, but it was this alarming incident that led me to decide to write a book examining the historical development of AZT and the role of activists in the struggle to speed up the federal response to the AIDS epidemic.

*CJP:* In that book, you showed that the fight against AIDS encountered all sort of obstacles, including uncoordinated government policy and an ill-equipped health care system to respond to a national emergency. Firstly, where do things stand today with regard to AIDS? Secondly, why does the role of the U.S. government continue to be limited in health care in comparison to many other advanced countries?

*PA:* The treatment of HIV disease has progressed in quantum leaps over the past 40 years. It is now generally considered a chronic illness that can be held in check with appropriate medications. There are also effective preventive medications known as PrEP Therapy. However, tens of thousands of Americans are still infected each year and, like health care in general, the disease burden falls disproportionately on people of color and the poor. Moreover, the stigma and the high price of HIV drugs, particularly the PrEP therapy sold as Truvada (approximately \$2,000 per month), discourage more widespread use.

Public funding for health care in the US is larger than most people think, comprising nearly 60 percent of all health care consumed. The main difference

between the US and other developed countries is that our health care system is designed to extract private profits with few constraints on the pricing of health care services or products, rather than considering health care to be a public good.

*CJP:* Are there lessons you have learned in the fight against AIDS for what to do and what not to do in our current fight against Covid-19?

*PA:* The paramount struggle in the early days of the AIDS epidemic parallels what we have faced with the Covid-19 pandemic: the lack of a coordinated federal response. Our nation has failed this lesson twice, with devastating consequences. Hopefully, we can ensure it will not do so again.

*CJP:* The coronavirus pandemic has brought to surface once again the shortcomings of the U.S. health care system. In that context, you advocate Medicare For All as the only choice. Can you please outline the symptoms of the dysfunctional U.S. health care system, and briefly explain what an ideal universal health plan would look like?

*PA:* A single payer Medicare for All program is not the only choice, but it is the best choice. Our current system, the most expensive in the world, is riddled with administrative waste, high prices and, perhaps worst of all, denies access to care to tens of millions of Americans. Under a single payer framework the relentless increase in health expenditures can be brought under control and health care made available to all Americans.

*CJP:* In a study you co-authored with Jeanette Wicks-Lim, it is argued that certain anti-poverty measures, such as the Earned Income Tax Credit (EITC), can have a direct impact on health outcomes not simply on an individual level but across a geographic unit such as the neighborhood. How so, and, given that this study analyzed data only from New York City, would it be safe to conclude that anti-poverty policies such as the EITC can have more generalized effects on public health?

*PA:* The findings from our study—that increased income derived from the EITC improves certain health outcomes—has been underscored by dozens of other studies at the state and federal levels. Thus, it is highly likely that enhanced anti-poverty policies including the EITC have a positive impact on health outcomes.

Our ecological argument that a broad-based policy such as the EITC affects not

only individuals but also the communities within which they live is based on the spillover effect of millions of dollars generated and then spent within these communities. As we stated, these spillover or multiplier effects occur “when EITC recipients spend their EITC dollars at neighborhood businesses. These EITC dollars then go into the paychecks of those businesses’ workers who, in turn, spend their earnings at other businesses (and thus, their dollars go into the paychecks of those businesses’ workers and so on), generating new rounds of increased spending. Thus, through the multiplier effect, EITC benefits can measurably improve the overall economic environment in low-income neighborhoods, not just the lives of EITC recipients.”

*CJP:* Are you optimistic about the prospects of the United States of America adopting eventually a system of universal health care? Do you think that our experiences with Covid-19 has affected the chances for the adoption of universal health care in the U.S.?

*PA:* I do believe that we will eventually join the rest of the developed world by adopting a universal health care system in the US. The timing however is unclear. Over the past few years there has been growing public support for transformational change of our health care delivery system. However, given the current political environment, this is more likely to happen first at the state level—e.g. New York or California. If one of these two big states were to implement a universal single payer plan, it would likely lead to a cascade of state efforts that should ultimately result in a national program. This is a process similar to what Canada went through to achieve its national universal health care system.

As millions of us get vaccinated against SARS-CoV-2, we will obtain a first-hand glimpse of what a single-payer, Medicare-for-All approach to health care might look like. This is because many of the features of a single-payer system are present in the vaccination program.

First, the vaccine’s development and the process of vaccination have characteristics that set it apart from the normal business of health care, which is based on costs and profits, consumer choice, and administration.

On the cost/profit side, vaccines have historically been the least profitable products for pharmaceutical companies. The development of this vaccine has

been largely subsidized by the federal government. Several of the participating pharmaceutical companies have announced that they will not make profits from the vaccine during the pandemic. There are many benefits due to this single-payer feature including that none of us will have to pay at the point of care for the vaccine itself. Additionally, haggling with insurance companies should be greatly diminished.

When it comes to consumer choice, often heralded by defenders of our current health care structure, the only choice will be whether or not to get vaccinated and where to do so. And not can we afford to pay for it.

The driving force to vaccinate the American people en masse parallels that of Medicare for All: to provide universal, affordable healthcare to everyone. The primary goal of both the vaccination program and Medicare for All is the public good, not the extraction of private profit. One of the most significant outcomes of the pandemic may be increased political momentum for Medicare for All.

✖ [Peter S. Arno](#) is a health economist, and a Distinguished Fellow at the City University of New York Institute for Health Equity. He is a member of the National Academy of Social Insurance and serves on the Board of Directors of the National Committee to Preserve Social Security & Medicare Foundation. He was the founding director of the Center for Long Term Care Research & Policy and the doctoral program in health policy at New York Medical College and director of the Division of Public Health and Policy Research in the Department of Epidemiology and Population Health at Albert Einstein College of Medicine and Montefiore Medical Center. He received his doctorate in economics at the New School for Social Research. His 1992 book, *Against the Odds: The Story of AIDS Drug Development, Politics & Profits*, was nominated for a Pulitzer Prize.

Dr. Arno's recent work includes studies on the impact of Social Security and the Earned Income Tax Credit on population health, food insecurity and the elderly; economics of caregiving; social and geographic determinants of obesity; and regulation and pricing practices of the pharmaceutical industry.

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# Carsten Dippel - Das vergessene Pogrom von Bagdad



*Jüdische Gemeinde mit langen historischen Wurzeln: In Bagdad war rund ein Fünftel der Bewohner in den 1920er-Jahren jüdisch. (akg-images / Collection Dupondt) Source: Deutschlandfunk Kultur*

*Deutschlandfunk Kultur* - Seit sechs Jahren gibt es einen internationalen Gedenktag an den Farhud. Doch nur wenige kennen das Pogrom von Bagdad, das die mehr als 2500-jährige Geschichte jüdischen Lebens im Irak beendete.

Salima Murads Stimme war in der arabischen Welt bekannt. Salima Murad war Jüdin, verheiratet mit einem Muslim. Im alten Irak war das möglich. Noch in den 1920er-Jahren machte die jüdische Bevölkerung Bagdads gut ein Fünftel der Bewohner aus. Tür an Tür lebten seit Jahrhunderten Juden und Muslime zusammen.

Doch dann brach im Kriegsjahr 1941 etwas über die jüdische Gemeinde herein, das niemand kommen sah: der Farhud. Am 1. und 2. Juni tobte binnen 30 Stunden ein Mob im jüdischen Viertel Bagdads. Muslime schlugen auf ihre jüdischen Nachbarn ein. Sie plünderten Geschäfte, vergewaltigten Frauen, töteten mindestens 130 Menschen, manche sprechen von mehreren Hundert.

[...]

Rabbi Sasson Kadouri war ein hoch angesehener Mann. Der langjährige Oberrabbiner von Bagdad blieb bis zu seinem Tod 1971 bei seiner Gemeinde, die er nicht im Stich lassen wollte. Sein Enkel, der Künstler *Joseph Sassoon Semah*, wuchs in Israel auf und hatte nie eine Chance, seinen Großvater kennenzulernen. Aber die Geschichte seiner Familie spielte für ihn als Künstler eine wichtige Rolle, sagt Semah.

Semahs Eltern haben über ihr Leben im Irak kaum gesprochen. Im zionistischen Staat habe ihr Narrativ lange Zeit keinen Platz gefunden, beklagt er. So sei es nicht erwünscht gewesen, ihr arabische Muttersprache zu hören. Eine Stimme, wie die der Sängerin Salima Murad, sucht man im israelischen Radio vergeblich.

„Es war in einem rechtlichen Sinne nicht verboten. Aber Schande über Dich, wenn Du Arabisch sprachst“, berichtet Semah. Dies zeichnet auch der Historiker Dan Diner in seinem jüngsten Buch „Der andere Krieg“ nach:

„Die babylonische, die Bagdader, die irakische Judenheit und die jüdische Heimstätte waren einander eigentlich fremd geblieben. Die zwischen ihnen liegende Syrische Wüste markierte ein sowohl faktisches wie mentales Hindernis.“

<https://www.deutschlandfunkkultur.de/80-jahre-farhud-das-vergessene-pogrom-von-bagdad>

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**Labor Unions Rally Behind  
California's Zero-Emissions  
Climate Plan**



*Robert Pollin*

Robert Pollin, distinguished professor of economics and co-director of the Political Economy Research Institute (PERI) at the University of Massachusetts at Amherst, has been spearheading national and international efforts to tackle the climate crisis for more than a decade. Over the past few years, he and a group of his colleagues at PERI have produced green economy transition programs for numerous states. The latest such program is for California, and it is being released today.

The massive study — nearly 200 pages long — shows how California can become a zero emissions economy by 2045 while expanding good job opportunities throughout the state. Nineteen unions have already endorsed the green transition plan, making clear that they reject frameworks that falsely pit labor priorities and the environment against each other, and more are expected to do so in the days and weeks ahead.

In this interview for *Truthout*, Pollin, co-author with Noam Chomsky of *Climate Crisis and the Global Green New Deal: The Political Economy of Saving the Planet* (Verso 2020), talks about the climate stabilization project for California and the national implications of union support for a green economy transition.

*C.J. Polychroniou: California has been at the forefront of the climate fight for years now, but the truth of the matter is that its efforts have fallen short. Now, you and some colleagues of yours at PERI have just completed a commissioned climate stabilization project for California. How does the project envision the clean energy transition to take place in a manner consistent with the emission targets set out by the UN Intergovernmental Panel on Climate Change (IPCC) in 2018, and how will it be financed?*

*Robert Pollin:* This study presents a recovery program for California that will also

build a durable foundation for an economically robust and ecologically sustainable longer-term growth trajectory. California has long been a national and global leader in implementing robust climate stabilization policies. This includes the 2018 Executive Order B-55-18 by then Gov. Jerry Brown. This measure committed the state to cut CO<sub>2</sub> emissions by 50 percent as of 2030, to become carbon neutral no later than 2045, and to produce net negative emissions thereafter. These goals are somewhat more ambitious than those set out by the IPCC in 2018. Our study outlines a program through which the state can achieve its own established goals.

Our study shows how these 2030 and 2045 emissions reduction targets can be accomplished in California through phasing out the consumption of oil, coal and natural gas to generate energy in the state, since burning fossil fuels to produce energy is, by far, the primary source of CO<sub>2</sub> emissions, and thereby, the single greatest factor causing climate change. The project we propose is to build a clean energy infrastructure to replace the existing fossil fuel-dominant infrastructure. The clean energy infrastructure will require large-scale investments to, first, dramatically raise energy efficiency standards in the state and, second, to equally dramatically expand the supply of clean renewable energy supplies, including solar and wind primarily, with supplemental supplies from low-emissions bioenergy, geothermal and small-scale hydro power. We show how this climate stabilization program for California can also serve as a major new engine of job creation and economic well-being throughout the state, both in the short- and longer run.

We have scaled the clean energy investment project at about \$76 billion per year on average between 2021 – 2030. This would equal roughly 2 percent of what we estimate will be the state's average GDP between 2021 – 2030. In other words, California can hit its emissions reduction targets through maintaining clean energy investment spending levels at about 2 percent of overall economic activity in the state. That means that roughly 98 percent of the state's annual economic activity can still be focused on anything other than clean energy investments. But the state must maintain this 2 percent of GDP investment level in clean energy for the program to work.

We estimate this level of investment will generate roughly 420,000 jobs throughout the state's economy. New job opportunities will open for, among other occupations, carpenters, machinists, welders, electronic equipment assemblers,

environmental scientists, administrative assistants, accountants, truck drivers, roofers and agricultural laborers. Investments in public transportation — a major component of the energy efficiency investment program — will produce public-sector jobs for drivers and managerial staff. The quality of these jobs — including wages, benefits and levels of unionization — vary by sector. In general, it will be critical to raise job quality standards as the number of jobs available expands. Raising unionization rates, as well as expanding job training programs will all be crucial for raising overall job quality levels. Local hire provisions and related measures will also need to be implemented to ensure equitable access by race and gender to the expanding job opportunities.

While focusing on the clean energy investment to reduce California's CO<sub>2</sub> emissions by 50 percent as of 2030, our study does also examine how the state can achieve its longer-term goal of becoming a zero-emissions economy by 2045. The basic features of the investment program between 2031 - 2045 can be extended from the 2021 - 2030 framework. But, in fact, the scale of the investment spending required to achieve the 2045 zero-emissions target can be somewhat more modest, averaging about 1.3 percent of the state's GDP between 2031 - 2045.

Our study also examines a complementary investment project to upgrade California's economy base through manufacturing, infrastructure, land restoration and agriculture investments. We budgeted this program at about \$62 billion per year, or 1.7 percent of the state's GDP — in these areas. This investment program is based on the proposed national THRIVE Agenda, a bill introduced into the U.S. Congress in February 2021 by Sen. Edward Markey (D-Massachusetts) and Congresswoman Debbie Dingell (D-Michigan) to "Transform, Heal, and Renew by Investing in a Vibrant Economy." To date, the THRIVE Agenda has been endorsed by more than 100 members of Congress and hundreds of major union, racial justice and climate organizations. We estimate that these investments will generate about 626,000 jobs throughout the state, in a wide range of occupations.

When we bring together the combined investment programs in the areas of energy efficiency and renewable energy, along with public infrastructure/manufacturing and land restoration/agriculture, total spending in California comes to an average of about \$140 billion per year, equal to a bit less

than 4 percent of California's average annual GDP between 2021 - 2030. This level of job creation would generate about 1 million jobs within California. This higher level of job creation will then be sustained through the full decade, as long as the budgetary levels for the range of investment programs are maintained. The expansion in job opportunities will equal more than 5 percent of California's 2019 labor force. This means that, if California's unemployment rate was, say, 7 percent without this combined investment program, these investments could drive unemployment to something in the range of 2 percent — i.e. to reach something close to full employment in the state.

An absolute front-and-center feature of our proposal is the just transition program for the state's fossil fuel-dependent workers and communities. About 112,000 people are employed in California in fossil fuel-based industries, amounting to about 0.6 percent the state's total workforce in 2019. Workers in the state's fossil fuel-based industries will, of course, experience job losses as the state dramatically reduces consumption of these CO<sub>2</sub>-generating energy sources. We estimate that about 3,200 workers per year will be displaced in these industries in California between 2021 - 2030 while another roughly 2,500 will voluntarily retire each year. It is critical that all of these workers receive pension guarantees, health care coverage, re-employment guarantees along with wage subsidies to insure they will not experience income losses, along with retraining and relocation support, as needed. Enacting a generous just transition program for the displaced fossil fuel-based industry workers is especially important. We estimate that the costs of a generous just transition package for all fossil fuel industry-based workers experiencing layoffs would come to about \$470 million per year. This is equal to about 0.02 percent (two one-hundredths of one percent) of the state's average GDP between 2021 - 2030.

Three counties in California — Kern, Contra Costa and Los Angeles — account for roughly half of all employment in the state's fossil fuel-based industries. Kern County, in particular, will face the most significant proportional impacts from the phase-down of the state's fossil fuel industries. We therefore present a focused discussion on providing community transition support for Kern County. In fact, we found that some initial-stage activities are already underway in Kern to move the area away from its current level of fossil fuel-based industry dependency and to build there a clean energy production infrastructure.

How do you pay for the whole thing? It's actually straightforward, especially as

we keep in mind that, overall, we are talking about devoting less than 4 percent of the state's overall economic activity to these investment projects, and the most critical purpose of these projects is, after all, is just to achieve the state's own CO2 emissions reduction targets. Of the roughly \$140 billion per year in combined investments and the just transition program, we assume that roughly half of total spending, about \$70 billion per year, will be provided by private investors, while the other half is supplied by public spending. Private investments in the clean energy areas in particular will be incentivized by the federal and statewide regulatory environment. A significant share, if not the majority of the approximately \$70 billion per year in public spending is likely to come from a version of the Biden administration's proposed American Jobs Plan, which is focused on infrastructure and clean energy investments. The State of California could then provide the additional funding, as needed. The fact that the state can borrow at very low interest rates now is critical. As an example, we show that if the state government issues \$30 billion in bonds in the current low-interest rate environment, the debt servicing burden will also be low, i.e. in the range of 0.3 percent of the state's annual general revenues. It follows that even if the federal government's funding through the final version of the Biden American Jobs Plan comes in at a relatively low figure, the State of California could still provide the additional financing through issuing bonds in the current low-interest rate environment without imposing a major burden on the state's overall budget.

*The project has already been endorsed by 19 unions across the State of California, and more are expected to join. This is undoubtedly a highly significant development, but, given that only around 16 percent of the total workforce is unionized, isn't there a need to reach out to the rest of the population for support?*

For decades now, wide majorities of people in California have been supporting strong measures to protect the environment and combat climate change. Increasingly also, the state is suffering disproportionately from the effects of climate change and, more generally, from burning fossil fuels to produce energy, including wildfires, droughts, floods, heat waves, and air pollution that are all becoming more severe over time. The National Oceanic and Atmospheric Administration [estimates](#) that, just since 2012, California has experienced roughly 16 "billion-dollar disaster events," generating economic losses of over \$100 billion in total. Beyond these climate-specific considerations, it is also the case that the

clean energy investment program will deliver lower energy costs to all consumers in California. This is, first, because raising energy efficiency standards will enable consumers to spend less money for a given amount of energy services — e.g. to heat, cool and light homes, or to drive from Riverside to L.A. In addition, the costs of wind, solar and geothermal power are all roughly equal to or lower than those for fossil fuels and nuclear energy, and are falling significantly. As such, the average California household should be able to save nearly 40 percent on their overall annual energy bill relative to what they spend now in the current fossil-fuel dominant system. In short, everyone in the state has a personal stake in solving the climate crisis, even those who aren't particularly concerned with the most fundamental matter of saving the planet.

*Can you also speak about the national implications set by the union support in California for the climate stabilization project you and your colleagues have designed?*

The union movement has increasingly embraced a major leadership role in advancing green transition programs. I have worked with the leadership of the AFL-CIO on these issues in multiple states. The level at which California unions have supported our study is one major step forward, and I am, of course, extremely pleased by this support. But it is also part of a growing trend that has been advancing due to the work of outstanding, committed organizers throughout the country. When I first started working on these issues 14 years ago, the prevailing view in mainstream circles — not the labor movement, but in the circles of high-powered policymakers, academia and the mainstream press — was that there is a huge and unavoidable tradeoff between jobs and the environment. You could have one or the other — more jobs or a cleaner environment. But you can't have both, so choose one. Over the last decade, lots of very effective labor movement activists — from the grassroots levels to many top officials — have pounded home the reality that this is a false trade-off. Due to their efforts, this message has now penetrated all the way up to the Biden administration. Note that Biden is calling his clean energy program an “American Jobs Plan.”

*This is really highly encouraging news in the battle to tame global warming, so I must ask: What's next in line in terms of your climate stabilization projects?*

My co-workers and I at PERI are continuing to work with different groups to advance robust climate programs at the national, state as well as county and

community levels. Separately, I am working on green transition studies for other countries, Greece being one of them. In the case of Greece, I am looking forward to working more on the issue of land-use requirements in building a green energy infrastructure, building from the outstanding work on this question by the Harvard physicist Mara Prentiss. The issues here is: Do we really have to locate wind turbines on top of the most beautiful pristine mountain cites in Greece in order to build a green economy? This is another one of the false trade-offs that lots of people in power want us to believe. I am also working on issues of financing the global Green New Deal in developing and middle-income countries, especially in Asia, in conjunction with the United Nations Conference on Trade and Development (UNCTAD). That, in addition to trying to maintain the solar panels at my house and office reasonably well.

*Source:*

<https://truthout.org/articles/labor-unions-rally-behind-californias-zero-emissions-climate-plan/>

*C.J. Polychroniou* is a political economist/political scientist who has taught and worked in numerous universities and research centers in Europe and the United States. Currently, his main research interests are in European economic integration, globalization, climate change, the political economy of the United States, and the deconstruction of neoliberalism's politico-economic project. He is a regular contributor to *Truthout* as well as a member of *Truthout's* Public Intellectual Project. He has published scores of books, and his articles have appeared in a variety of journals, magazines, newspapers and popular news websites. Many of his publications have been translated into several foreign languages, including Arabic, Croatian, Dutch, French, Greek, Italian, Portuguese, Russian, Spanish and Turkish. His latest books are [\*Optimism Over Despair: Noam Chomsky On Capitalism, Empire, and Social Change\*](#), an anthology of interviews with Chomsky originally published at *Truthout* and collected by Haymarket Books; *Climate Crisis and the Global Green New Deal: The Political Economy of Saving the Planet* (with Noam Chomsky and Robert Pollin as primary authors); and *The Precipice: Neoliberalism, the Pandemic, and the Urgent Need for Radical Change*, an anthology of interviews with Chomsky originally published at *Truthout* and collected by Haymarket Books (scheduled for publication in June 2021)

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# Public Banking Can Improve The Lives Of US Workers While Helping Save The Planet



*Gerald Epstein is Professor of Economics and a founding Co-Director of the Political Economy Research Institute (PERI) at the University of Massachusetts, Amherst.*

The movement to create public banks is gaining ground in many parts of the U.S., particularly as part of an effort among activists and progressive lawmakers to extend banking access to low-income communities and communities of color in the post-COVID-19 economy. But how does public banking help protect the local community and assist with development? If public banks become part of the Federal Reserve — as a bill introduced by Representatives Rashida Tlaib and Alexandria Ocasio-Cortez aims to do — what would be the consequences? Leading progressive economist Gerald Epstein, professor of economics and co-director of the Political Economy Research Institute at the University of Massachusetts at Amherst, has studied the issue of public banking extensively and sheds ample light on these questions in this exclusive interview for *Truthout*.

– This interview was based on joint work with *Esra Nur Ugurlu*.

*C.J. Polychroniou: After a series of ups and downs, the movement for public banking is gaining traction in states in the U.S. Why do we need public banks, and*

*why are they a better alternative than private banks?*

*Gerald Epstein:* First off, when I discuss a public bank or a public banking and finance institution, I generally mean a financial institution that has public support, has a social or public goal, and is not driven mainly by a profit motive.

Why do we need public banking institutions? Plenty of reasons. Private banks charge excessive fees for simple banking services. Asset management companies and financial advisers have major conflicts of interest. Banks engage in highly risky activities, expecting bailouts when they get into financial trouble. Private equity firms strip businesses and households of their assets by loading them up with debts, leaving them without the wherewithal to pay decent wages or compete with other companies.

The public provision of financial services is important not only because it can do what the current financial system does not do, but it can do better at many of the things that private finance purports to do. A public banking and financial institution could help restructure the financial system to better serve public needs, especially the short-term and long-term needs of the poor, the working class and the planet.

Here are some important functions that a public banking and financial institution could play in our economy:

1. *Competition and regulation:* Public options compete with existing financial institutions, thereby providing people with alternatives to private finance and possibly improving the products and services that private finance offers. The public option also provides a means of regulating private financial institutions through competition.
2. *Public goods:* Public goods, such as a highly educated population, efficient infrastructure, and long-term technological innovation with broad positive spillovers, can be supported by public finance institutions.
3. *Collective goods and complementarities:* Collective goods are those that require concerted and collective action to come to fruition and generate productive outcomes. For example, as Mehrsa Baradaran argues in developing her proposal for "[A Homestead Act for the 21st Century](#)," providing affordable housing is not sustainable in and of itself because there are a number of complementary goods that must be available at the same time, such as jobs,

financial institutions and grocery stores. Here, community development is a good that must involve collective planning and simultaneous financing in a number of different areas for any of the pieces to succeed. A public banking and financial institution can be a useful mechanism to coordinate and help finance these activities.

4. *Financial inclusion — fighting poverty, exploitation and racial discrimination:* Financial exclusion, exploitation and racial injustice are deeply ingrained social ills in the United States. Public banking and finance institutions can help finance affordable housing, cooperatives, small businesses, education initiatives and financial services, all in communities of color and for institutions owned or controlled by members of the community.

5. *Financial resilience and stability:* Public banking and finance institutions, by contributing to a diverse financial ecosystem, help to make the financial system more resilient and robust. For example, unlike for-profit banks, publicly oriented financial institutions tend to perform countercyclically, helping to stabilize the economy rather than exacerbating crises.

6. *Economic transformation:* For large-scale transformative issues, the social provision of finance must play a major role. These include projects that have long-term gestation periods, massive uncertainty, large economies of scale, and the need for complementary investments and planning. One example is the pressing need to make the transition to renewable and non-carbon-producing fuels, such as the Green New Deal. This requires investment in new technologies and infrastructure implementation. In such a multifaceted transformative endeavor, public provision of finance is crucial as a facilitating mechanism and a planning tool.

7. *Promote full employment and good jobs:* Credit allocation is key for job creation, including areas of structural unemployment, as well as patient capital for long-term gestation projects and infrastructure investments. Here, the quality of employment is as critical as the quantity (“high road” employment).

8. *Instrument of public policy:* In an economic transformation like the Green New Deal, public provision of credit is a powerful instrument of government policy. Countries that have made successful, rapid and transformative economic changes, including the United States, South Korea, Taiwan, China, and Western European countries, such as France, Germany and Italy in the first few decades after World War II, all used public provision of finance as a carrot or stick to elicit desired corporate behavior and allocate credit to priority sectors.

9. *Reducing the power of financial elites and countering capital strike:* Among the

most important effects of a public banking and financial institution — and a key reason that capitalists often oppose it — is that having a public option reduces the market power of private capital and the political power of finance. As private banks and other financial activities in the United States have become bigger and more concentrated, social provision of finance will confront these oligopolies with more competition. Politically, public options reduce the power of the threat of a capital strike and of being “too big to fail.” With a large public banking and financial institution footprint, we can say to Wall Street, “Go ahead and fail. Our public financial institutions will provide the needed services without you.” Moreover, public banking and financial institutions provide a counterweight if private finance threatens capital flight in response to progressive policies they don’t like.

*Can public banking and finance institutions thrive and survive in a capitalist economy?*

Capitalist economies, especially those dominated by neoliberalism, would seem to be a uniquely inhospitable place for public banking and finance. Yet, as Thomas Marois has documented, there has been a dramatic increase in public banking and financial institutions’ prevalence around the world in recent decades. According to him, over 900 public banks currently exist. Altogether, they control more than 20 percent of all bank assets, public and private. While it is true that public control of banking assets has probably fallen from its 1970s height of around 40 percent, today’s economies are much bigger, and the total mass of public bank capital has grown substantially. The [latest estimate by Marois](#) shows that public banks have combined financial assets totaling near \$49 trillion, which equals more than half of global GDP.

How can public banking and financial institutions continue to thrive in the apparently hyper-capitalist environment of most countries? Two factors are pivotal. The first one has to do with the recent decades of financial crises, which have led to the growth of these public institutions to rescue finance, if not the economy as a whole. The second may be a bit more surprising: in some ways, these institutions are actually more efficient and safer than private financial institutions.

Despite mainstream economics’ claim to the contrary, there are some competitive

advantages of these public institutions that allow them a fighting chance, even in the capitalist marketplace.

They are the following:

1. Public banking and finance institutions tend to emphasize *“relationship” banking* so that bankers and customers get to know each other well; this increases knowledge of credit risks and enhances trust, thereby reducing manipulative or fraudulent behavior on both sides.
2. *Public mandates and lack of shareholder control* typically lead public banking and finance institutions to adopt less risky behavior than their private counterparts. This can result in less instability.
3. *Access to capital at lower cost*: Many public banking and finance institutions have lower costs for capital because they are perceived as being safer than private banks that engage in high-risk activities. They tend to build capital through profit retention, since they are not under pressure to distribute dividends to shareholders, and they do not face the same shareholder demands for rapid expansion.
4. *Public mandates lead to banks passing on advantages to customers*: Public banking and finance institutions pass on lower expenses to customers rather than needing to pay extraordinarily high executive salaries and large amounts of dividends. This attracts more borrowers and more depositors and lenders.
5. *Economies of scale* : Even though relationship banking and tight monitoring of credit risks can be very costly, public banking and finance institutions can achieve economies of scale by joining networks that provide services like underwriting, technical assistance, and help identifying lenders and good borrowers. Such networks can at least partially erode some of the advantageous economies of scale that large private firms have.

Still, this kind of banking seems stunted in the U.S. relative to some other places in the world, but I would argue that this is because private banking gets massive subsidies from the U.S. government (including the Federal Reserve) that mostly are not available to public banking and finance institutions. It will take political mobilization to change this, and, thankfully, that mobilization is beginning to happen.

*What kind of grassroot initiatives are currently going on in the fight for public banking?*

Public banking initiatives in the U.S. have gained unprecedented momentum in

recent years. The origins of the resurgence of interest in public banking go back to the Occupy Movement, which emerged in 2011 as a response to the economic and social injustices heightened by the global financial crisis. The infrastructure crisis, the exclusion of millions of Americans from basic banking services and private banking's longstanding history of financing environmentally harmful projects have further fueled interest in public banking across the U.S.

As a response to these problems, public banking advocates have started state and local initiatives to establish public banking institutions in a number of localities. Alongside these initiatives, networks of organizations and advocacy groups have been created. [The Public Banking Institute](#), the [California Public Banking Alliance](#) and the [National Public Banking Alliance](#) are among the major think tanks and organizations advocating for public banking. These organizations have forged connections with a panoply of nongovernmental organizations and grassroots movements to help develop existing coalitions and mobilize support.

Advocates working toward establishing public banks follow two common approaches. The first approach is to establish public banks at the city, county or regional level. In most cases, the state governments need to pass legislation to authorize the creation of local-level public banks. The second approach involves establishing a state public bank, like the Bank of North Dakota, which would act as the public depository for state funds and partner with local lenders.

There are attempts in different states to establish public banks following both of these approaches. These efforts are spread throughout the country. Here is a brief rundown.

New York State and Pennsylvania host initiatives to establish public banks at local and state levels. Both states are working toward passing a bill that would provide the legal background for local governments to establish their own public banks. In Pennsylvania, this legislation will be used to establish a city public bank in Philadelphia. Besides, both states are pursuing legislation to establish state-level public banks. The advocates in Pennsylvania are working closely with the Public Banking Institute to establish a public bank following the Bank of North Dakota model. These efforts are supported by numerous grassroots groups in both states.

Washington State is another important hub for public banking advocacy. Over the past several years, advocates have been pushing to establish a state-level public

bank that would function as a public depository for state money and would be authorized to manage and invest state funds in infrastructure development programs. Although these efforts have been facing fierce ideological opposition, particularly from the state treasurer, the organizers who participated in our survey expressed their commitment to continue pushing for public banking in the coming years. Besides these three states, there are efforts to establish state-level public banks in nine other states: Colorado, California, Hawaii, Maryland, Massachusetts, New Jersey, New Mexico, Oregon and Virginia.

The most significant victory for the public banking movement took place in California in 2019 as the legislation enabling the creation of local public banks, AB 857, passed. This is the first municipal banking legislation in the country authorizing the state to charter 10 municipal banks over seven years. There are also ongoing efforts to convert California's Infrastructure and Development Bank (the IBank), currently an infrastructure loan fund, into a state-level public bank.

The lack of alternatives to Wall Street banks gave rise to the [Public Bank LA](#) initiative, which began a campaign to establish a municipal bank that would be owned by the city of Los Angeles and would manage city funds in the public interest.

One of the first major accomplishments of Public Bank LA was to facilitate a city referendum to form a public bank. Although the referendum fell short at 44.15 percent support, this momentum was translated into the formation of the California Public Banking Alliance, which is a coalition of 10 public banking grassroots groups across the state.

Besides local public banking, advocates in California have been campaigning for a state-level public bank. These efforts started in 2019 with the introduction of a bill, SB 528, by Democratic Sen. Ben Hueso. This bill aimed to transform the IBank into a depository institution that could take deposits from cities and countries, manage them and provide loan guarantees and conduit bonds to California projects. After the failure of this bill, a new task force started working on converting the IBank into a state-level public bank. In July 2020, a new bill, AB 310, was introduced for this purpose. AB 310 has two main components/targets: (1) expanding the IBank's lending capacity; and (2) converting the IBank into a state public bank. The expansion in the lending capacity was introduced to support local governments and small businesses, targeting especially those owned

by disadvantaged groups.

Overall, California can be considered as a center of public banking advocacy work in the U.S. There is a large and growing public support for public banking, and the advocates have been successful in building coalitions, forming organizations and introducing legislation. By following these developments and building dialogue, advocates in other parts of the country can take important lessons from the victories and challenges faced by public banking organizers from California.

Still, without broader federal support, such as what the government gives private banks, these public banks will always be at ... somewhat of a disadvantage. Thankfully, a number of progressive legislators and activists are pursuing initiatives at the federal level to support public banking and finance institutions and activities.

*Bill H.R. 8721 was introduced in October 2020 to provide for the federal charter of certain public banks. What would be the role of a public bank created by the federal government? Could it provide an effective pathway toward financing the green transition?*

The Public Banking Act, a federal bill introduced to Congress in October 2020 by Representatives Rashida Tlaib and Alexandria Ocasio-Cortez, speaks directly to some of the demands expressed by public banking advocates in our survey analysis. The Public Banking Act aims to enable and encourage the creation of public banks at state and local levels by establishing a comprehensive federal regulatory framework, grant programs and support [for] the financial infrastructure. In other words, this bill encourages the creation of public banks by providing “top-down” support for “bottom-up” local initiatives.

Under the Public Banking Act, public banks can become members of the Fed. In addition, this legislation presents a pathway for state-chartered banks to gain federal recognition and identifies a framework for public banks to interact with postal banking (where the USPS serves as a bank), or FedAccounts (where everyone gets an account with the Fed through which they could receive direct payments, such as stimulus checks, from the government). The bill also introduces lending rules and regulations regarding excluded and marginalized groups, ecological sustainability and data reporting. For instance, it prohibits public banks from engaging in or supporting fossil fuel investment. Besides, it

directs the Fed to develop regulations and provide guidance to ensure that public banks' activities remain consistent with climate goals and are universal and comprehensively include historically excluded and marginalized groups.

A key feature of the Public Banking Act is that it recognizes the need for more federal-level support for local- and state-level public banking initiatives. This legislation also shows that the Fed and the Treasury can be instrumental in supporting the financial infrastructure outside of their typical models of action.

There are other possible federal initiatives to help finance a Green New Deal. The Federal Reserve itself could buy green bonds, as suggested, for example, [by Robert Pollin](#). Or the government could create a free-standing "Green Bank" at the federal level to mobilize private capital and combine it with public monies to help fund the green transition. Finally, some have proposed the creation of a federal infrastructure bank, and presumably, this bank could be restricted to funding only climate-friendly investments. All of this could greatly complement initiatives at the state and municipal levels to promote solutions to the climate emergency.

Source: <https://truthout.org/public-banking-can-improve/>

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# Neoliberalism In Their Hearts, Proto-Fascism In Their Heads: The Political Identity Of Today's GOP



*Republicans have consistently adopted a reactionary orientation on race, ethnicity, and gender issues, and are fervid opponents of majority rule.*

With becoming the party of Trump, analysts have sought to come to terms with the political identity of today's GOP. The general consensus among mainstream pundits seems to be that the Republican Party is no longer a conservative party, but has instead become something of an authoritarian outlier. Many from the progressive and radical community, on the other hand, go even further and claim that the GOP is now a fascist party.

There is a problem with both approaches to the political identity of today's GOP. Let's examine first the claim that Trump's GOP is no longer a conservative party but, rather, an authoritarian outlier.

Even if we assume that the Republican party was a pure conservative party before Trump, which I take to be a highly dubious proposition for reasons to be explained further below, it should be pointed out then that, conservative parties, to a greater or lesser extent, have always been authoritarian. As such, to say that today's GOP has become an authoritarian outlier says very little, but also fails to capture the magnitude of the change that the Republican party has undergone since Trump's emergence on the political scene.

Indeed, lest we forget, the Republican party has been the "party of law and order"

at least from the days of Barry Goldwater. And as any astute student of history will tell you, the politics of law and order (submission to authority and opposition to other groups) have always been a gateway to authoritarianism no matter the political or cultural setting. Authoritarianism and reactionism are in fact built into the fabric of conservatism.

For that matter, the Republican party has been in actuality very much a reactionary political force virtually from the early twentieth century onwards. It's history is replete with attempts to turn back the hands of time with respect to progress made on the political, social, and cultural front. Republicans have consistently adopted a reactionary orientation on race, ethnicity, and gender issues, and are fervid opponents of majority rule.

More than a decade ago, in an interview that appeared in the British political and cultural magazine *The New Statesman*, the brilliant and outspoken author of the "Narratives of Empire" captured rather powerfully the state of American politics at the time by saying that what you have with the Republican party is a "quasi-fascist batch" of people, "small-town enemies of everybody" who "believe in authority...in their own mind, and no-one else's."

Gore Vidal was using the above terms to refer to the reaction of Republicans to the governing of the United States—a "racist country," as he put it, that compared favorably to South Africa under apartheid—by a black president.

What has changed in the Republican Party over the last 10 or so years is the emergence of Trump with his uncanny ability to expand dramatically the base of this "quasi-fascist batch" of people and to make them feel so much empowered that they believed they had the right to overturn an election just because their own guy lost.

But that still begs the question of whether Trump's GOP is a fascist or neo-fascist party.

Fascism is a form of government in which the ruling party not only embarks on censorship and bans political opposition, but uses the state to gain indirect control of the economy, sets all prices and wages, and controls the monetary system.

Fascism's political economy does not revolve around the "free-market" system. Fascists not only nationalize certain industries, but compel the owners of those

that remain in private hands to operate in accordance with the economic aims and goals of their government.

Fascism's political economy stands in sharp contrast with the prevailing economic doctrine in the United States, which is neoliberalism. To be sure, there is no evidence whatsoever that the Republican party has abandoned its belief in the "free-market" system and, in turn, plans to embrace a vision of an "organized state-capitalist economy." Neither has it become supportive of trade unions, which was very much the case with both Italian fascism and German National Socialism.

Neoliberalism, with its emphasis on privatization, deregulation, tax cuts for the rich, and massive attacks on workers' rights, has been the economic philosophy of the GOP before and during Trump's reign in power, and will surely continue to be so after Trump. Therefore, labelling the Republican party, with its pathological aversion to the idea of a strong central government steering the economy to help with development, as a fascist party is politically and ideologically fundamentally way off the mark. Republicans (like most Democrats since Clinton) carry neoliberalism in their hearts.

However, when it comes to politics, social and cultural issues, the orientation of the Republican party has been "proto-fascist" for quite a long time. By "proto-fascism," I mean an ideological orientation, a state of mind, and potentially a movement whereby the political attitudes and predispositions of its members are driven by hate, social frustration and racist tendencies, attraction for the strongman and contempt for the weak, idolization of violence and rejection of reason and the values of the Enlightenment. Fear of difference is also a trait of the "proto-fascist" frame of mind, as well as obsession with a plot and conspiracy theories in general.

America's obsession with guns, god and the flag (a uniquely American *menage a trois*) is in general a classic display of "proto-fascist" mentality, which is another way of saying that "proto-fascism" has been an ever present phenomenon in the nation's political culture.

Indeed, when we consider this nation's saga of imperialism and long-stemming traditions of militarism, misogyny, racism, gun culture, aversion to sex education, and police brutality, it is beyond dispute that the United States has had a long

history of “proto-fascism.” The difference now is that it finally has managed to put all the elements together and bring about the formation of an organized “proto-fascist” political force, but one whose economic principles remain unwaveringly committed to the dogma of neoliberal capitalism and is bent on using the government to make the rich richer while weakening further workers’ bargaining power and destroying nature on the altar of profit.

In sum, the best term to use in order to capture the political identity of today’s GOP is Neoliberal Proto-Fascism. And only time, and the way the powerful socio-economic and political contradictions resolve themselves in “the land of the free and the home of the brave,” will tell whether the GOP in particular and the country in general will make the ultimate move by embracing fully the vision, the politics, and the economics of fascism.

Source:

<https://www.commondreams.org/neoliberalism-their-hearts-proto-fascism-their-heads-political-identity-todays-gop>

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# The Republican Party's Delusional Attachment To Trump Sets The Stage For The Acceleration Of Neoliberal Proto-Fascism



*The strategic objective of the Republican Party is not simply to engage in obstructionism, but to continue dividing the nation and radicalizing the American public against the democratic system.*

Liz Cheney's removal from House GOP leadership over her rejection of Trump's election lies and Republican senators' blocking of a bipartisan proposal to create an independent panel that would investigate the Capitol siege reveal in stark terms at least two things: (a) that Republicans have built a cult of personality around Trump, and (b) that they are now at the mercy of the proto-fascist mob that their Dear Leader energized and nurtured during his four-year tenure in the White House.

Either way, the fact of the matter is that, for purposes of political expediency, the GOP has opted to become a dark political force, relying almost entirely on lies and deception—while at the same time waging a coordinated onslaught on voting rights—as its governing techniques. As such, it represents a real threat to the stability of the republic.

Following Trump's defeat, the strategic objective of the Republican Party is not simply to engage in obstructionism, but to continue dividing the nation and radicalizing the American public against the democratic system. This is the only way that the Republican Party can hope to stay in the game in the political, economic, social, and cultural landscape that defines 21st century America.

Always the party of Big Business and the rich, the Republican Party has oscillated from conservatism to reactionism pretty much throughout the twentieth century and the early part of the twenty-first centuries, but today's GOP has gone so far

toward abandoning basic democratic norms that it now belongs firmly in the political universe of parties and movements that [make up the far-right](#). In fact, it is considered to be more extreme than Le Pen's National Rally, according to findings based on data collected from the [Manifesto Project](#).

The political identity of today's GOP reflects a decades-long transformation. It begins to take form sometimes during the early 2010s, a decade that historian Andrew Bacevich characterized as an era of "venomous division." Driven primarily by fear of losing power in an increasingly diverse United States, the GOP made a dramatic shift towards extremism as a way of mobilizing white working-class voters, who experienced income stagnation and felt deep economic insecurity thanks to 40 years of brutal neoliberal capitalist policies, and scaring the hell out of the petty bourgeoisie with visions of chaos and disorder brought about by radical forces bent on destroying America and its traditional values and way of life.

Indeed, well before Trump threw his hat in the ring for Presidency, a 2013 [survey](#) of local party leaders found that, in contrast to Democrats who preferred more extreme candidates to more moderate candidates by a 2-to-1 margin, Republicans did so by 10-to-1.

Of course, it is Trump himself who solidifies the shift towards extremism. Fully cognizant of the mood both inside the Republican Party and the country as a whole, especially with a large segment of disenchanted and angry white voters seeing equal opportunity as a zero-sum game for them, Trump embarks on the complete transformation of the GOP into an extremist political party by lurching towards reactionary nationalism and diving deeply into nativism with his MAGA campaign slogan and inflammatory rhetoric about immigrants, Muslims, and African-Americans, respectively.

Trump also breaks with elite bipartisan consensus on a broad range of other issues, including trade and foreign policy, in order to secure his image as a unique figure in American politics, while falsehoods and outright lies become indispensable weapons on his performative proto-fascist march towards power.

To be sure, this was a bid for power with a strong resemblance to the political strategy that authoritarian parties have long adopted in many parts of the world, including that of the Nazi Party between 1919-1933. An unmistakable sign of

Trump's "performative proto-fascism" was also his dalliance with armed militias—undoubtedly as grave a threat to democracy as were Hitler's brown shirts.

Trump's tenure in office ended on the same note as his rise to power—namely, with another act of "performative proto-fascism." His rejection of the 2020 election as "the big lie" was intended to cement in the minds of his fanatical base the idea of a "deep state" conspiracy and, subsequently, undermine democratic procedures. A movement built on lies, deception, and sheer propaganda can only be maintained by the very same tactics that energized it. There is no other way around it.

The reason that Republicans have opted to continue down the path charted by Trump is because this is now the only way to maintain the support of the proto-fascist base. Without that support, the GOP will have to reinvent its political identity—no small task for a party that has made a remarkable transition from conservatism to reactionism and finally to neoliberal proto-fascism—or cease to exist.

However, the paradox that Republicans face in the post-Trump era is that they cannot sustain a movement built around the cult of personality without the presence of a charismatic leader in its midst. In this sense, the Republicans can continue with Trumpist shenanigans as long as Trump is still around and politically active, but sooner or later they would have to look for an appropriate replacement—and perhaps an authentic fascist—otherwise the proto-fascist base may gradually begin to wither away.

What the future holds for the American republic is impossible to predict. However, what is abundantly clear right now is that with its delusional attachment to Trump, the GOP is methodically dragging the country into the abyss of instability, chaos, and proto-fascism.

Source: <https://www.commondreams.org/>

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[\*Social Change\*](#), an anthology of interviews with Chomsky originally published at *Truthout* and collected by Haymarket Books; *Climate Crisis and the Global Green New Deal: The Political Economy of Saving the Planet* (with Noam Chomsky and Robert Pollin as primary authors); and *The Precipice: Neoliberalism, the Pandemic, and the Urgent Need for Radical Change*, an anthology of interviews with Chomsky originally published at *Truthout* and collected by Haymarket Books (scheduled for publication in June 2021).