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Notes from editor (not for publication):

Really thought provoking, Bert. I did try to compress a couple of paragraphs to make it move along a little faster.
Please make sure I didn't do anything stupid. All the best, Jeff

HEADLINE ELEMENTS:

####BEGIN HED####

1 Making billionaires pay is a start. It won't be enough.

####END HED####

####BEGIN SUBHED####

2 Capital must grow, at all costs — like making the
3 working class miserable, destroying the climate, and bombing the
4 hell out of other nations. Capitalism will have its way.

####END SUBHED####

5 TEXT BODY:

####BEGIN TEXT####

6 MAKE BILLIONAIRES PAY was the theme of a recent protest
7 here in Brattleboro, and I heartily joined in. However, while the
8 simplicity of the slogan is seductive, it also gave me some
9 unease.

10 Not that the rich should *not* pay more taxes — far from
11 it. But the slogan ignores that wealth is not capital, and just
12 making the rich pay their taxes will *not* return us to a golden age.
13 We are not going back to the 1950s, either with MAGA policies
14 or as liberal New Deal.

15 We must make the distinction between two very different
16 appearances of money: as personal wealth, riches, excesses such
17 as personal jets and yachts, and as capital, which is wealth that is
18 not hoarded or amassed but put to use to multiply itself, invested
19 productively.

20 Capital grows and must grow to keep the whole system
21 running and reproducing itself. The capitalist system must
22 generate not only enough profits to supply the personal riches of
23 the few but also must actually create much more profits than that
24 relatively small amount, to reinvest as more capital to keep the
25 wheels ever turning. Otherwise, the whole shebang comes to a
26 stop.

27 Capital cannot stop growing, or it is no longer capital —
28 it then would become just more money, and capitalism would
29 stop. It would collapse.

30 That is why no climate agreement ever holds: No
31 politician or nation — even if well meaning — has ever known
32 how to stop destroying the climate.

33 * * *

34 IF WE LOOK BACK at slavery, no one today has trouble
35 seeing it as, in its essence, a relation between two human beings:
36 the enslaved human, and the master, who enriches himself from
37 the unpaid labor of the enslaved worker.

38 Likewise, capitalism is, in essence, a human relation, a
39 relation between the owner of capital, and the worker who owns
40 only the ability to labor for a wage. And not at all incidentally,
41 living labor — a commodity to be bought and sold under
42 capitalism — is the only commodity you can purchase that can
43 create more value than it is paid.

44 And thus, capital is money that grows through the
45 miracle of paying less to the worker than the value of the work
46 that the worker performed. Even if the worker is well paid,
47 modern labor is incredibly productive when harnessed to the
48 latest machinery and is, indeed, the only source of profit —
49 capitalist profit, not speculation.

50 * * *

51 WHICH BRINGS US back to why “Make Billionaires Pay”
52 and free buses, while good for a start, is not enough.

53 Even if we were able to seize all the riches of the
54 billionaires, it would amount to only a small sum of money
55 compared to the vast capital necessary to keep the wheels of
56 modern industrial society turning.

57 Why is the infrastructure of this country crumbling? Why
58 are they gutting the schools, health-care spending, food
59 assistance? Why are we all working harder and getting poorer? It
60 is not just to fund tax cuts for the rich but — more importantly —
61 tax cuts for the corporations: their profits are not sufficient to
62 create more capital, and politicians hope the tax cuts will help
63 them invest.

64 Problem is, because the return on investments is not as
65 high as they want, they take that tax cut money and speculate
66 with it instead. They use it for stock buybacks, Ponzi schemes like
67 Bitcoin, and stock market manipulation (hedge funds).

68 But why is the capital not sufficient? Why are the profits
69 not what they were?

70 With each new invention, each newly automated state-
71 of-the-art factory, the amount of capital needed to build it dwarfs
72 the few humans who will be put to work. And human labor is the
73 only source of more value than it is paid, even if workers are very
74 well paid.

75 * * *

76 LOOK AT the trillions of dollars being invested in the latest
77 thing: gargantuan data centers for AI. All this capital, just to hire
78 relatively few workers. Same with the [new battery plant](#) Hyundai

79 is building. Government money (taxes) has to be poured in, too,
80 and pay for all the infrastructure these plants and centers need, to
81 supplement private capital.

82 All this to say: The rate of capital needed compared to
83 the rate of profit (from living labor) is just not satisfactory, and so
84 most capitalists prefer to gamble with their funds — and AI is the
85 latest, hugely expensive gamble.

86 Which means we will not tax our way out of this —
87 neither in little Vermont, where we face the loss of millions of
88 federal dollars, nor at the federal level, where the rate of profit
89 means so much capital is needed it is hard to keep the system
90 going, which it does by cutting all social costs.

91 * * *

92 EVEN IF WE CAN seize all the personal fortunes and get
93 free buses and child care, the laws of capitalism will continue to
94 apply.

95 Whether we call it democratic socialism or a (capitalist)
96 liberal welfare state, we've been there, both here and in Europe.
97 Policies have not stopped the laws of motion of capitalism.
98 European workers have spent the last decades fighting a slow war
99 of attrition, trying to hold on to their crumbling welfare states.

100 It is not just evildoers or greed (though there is plenty of
101 that). Capital must grow, at all costs. Some of those costs:
102 immiserating the working class, destroying the climate, and
103 bombing the hell out of other nations. Capitalism will have its
104 way.

105 So let's tax the billionaires, get free buses, freeze the
106 rents, take a moment to hoist a beer in celebration, and then be
107 clear-eyed about what we have to do next. The hardest work will
108 be ahead, and there is as yet no clear guidepath.

109 As we organize for these immediate victories, we will
110 become clearer about the next steps we must take. We will have
111 to make the road by walking.

####END TEXT####

BIO/COATTAIL:

####BEGIN BIO/COATTAIL####

112 **BERT PICARD** is an activist, having retired as a Teamster
113 truck driver who has organized with various unions and a
114 workers' center over the decades.

####END BIO/COATTAIL####

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LINKS:

####BEGIN LINKS####

116

####END LINKS####

VIDEO:

####BEGIN VIDEO####

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####END VIDEO####

LOGLINE (SOCIAL MEDIA):

####BEGIN LOGLINE####

118

####END LOGLINE####