And Another Word From Our Sponsor

February 13, 2008 By David Weiss

In today?s New York Times Op-Ed page, Robert Reich delicately calls for a restribution of wealth in America. ?Were sliding into a recession or worse,? says Reich, ?and Washington is turning to the normal remedies for economic downturns. But the normal remedies are not going to work this time, because this isn?t a normal downturn.?

I?m not posting this here as a prophet of doom and gloom. No one wants to hear that. We need to hear how to fix it before it gets bad. It can be done.

Reich, who is a professor of public policy at University of California at Berkeley, correctly observes that one of the roots of this recession is that Americans have been spending beyond their means for three decades. For thirty years we?ve been financing our lifestyles with cheap credit - credit that is now no longer available in the wake of the sub-prime mortgage lending crisis that has burned so many banks. Lower and middle income Americans are also earning less than they used to, as adjusted for inflation. As they earned less, they borrowed more in order to live the way they became accustomed to. Now that the cheap credit is gone, Reich explains, ?we are finally reaping the whirlwind of widening inequality and ever more concentrated wealth.?

Reich proposes a larger earned-income tax credit for lower and middle income families. The earned-income tax credit is a cash supplement that the IRS gives to lower and middle income families. It puts more money in your pocket, and that promotes consumer spending. Reich would fund that credit by increasing the taxes paid by wealthier Americans.

Reich is correct. We need to fix America?s economy now. We also need to redistribute the wealth in this country before its too late.

Here is the link to Reich?s piece:

http://www.nytimes.com/2008/02/13/opinion/13reich.html?_r=1&ref=opinion&oref=slogin

The state of the economy may not seem important to Americans living with HIV and AIDS, but believe me, it is. When the money stops flowing, some of us may be paying with our lives.

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