

The Wall Street Protests

by: Rabbi Jeremy Rosen

The phenomenon of the demonstrations around Wall Street and elsewhere seems to have taken everyone by surprise. I applaud demonstrations against corruption, unfair trading, and excesses, particularly where they benefit a small elite at the expense of the majority. Protest is our ancient prophetic tradition. I know they will get nowhere. They will fizzle out. But the principle of decrying corruption and inequality is a good one.

The ongoing sore of capitalist excesses in the USA has got worse, not better since the crash of 2008. Books and films have portrayed the way men who brought down companies, cost thousands their jobs, forced the USA government to pump billions into the economy, did inestimable damage, yet simply walked away with billions in bonuses and not one of them has been prosecuted. Government officials, top regulators who advised and oversaw, failed to do both but still kept their positions and their pay checks. It seems there was neither responsibility, accountability, nor repercussion in the world of New Capitalism where supposedly markets rewarded gain and penalized failure but it seems in reality just dished out fortunes regardless.

Capitalism has now become another word for cronyism, corruption, and protection from the consequences of one's failures. Bonuses continue to be so excessive they cannot possibly be justified. A person who clicks some keys on a computer for a few hours a day, moving vast sums of money about, may be rewarded with millions of dollars, whereas someone spending hours every day, constantly under pressure, struggling with reluctant pupils, trying to inspire them, care for them, nurture them, and impart valuable information that is going to be crucial for the rest of their lives is paid a relative pittance. If the argument is that risk should be rewarded, then risk should also be punished.

I do not oppose capitalism. I believe in rewarding effort. Societies that do tend to have more money for social welfare and helping the less fortunate than do those which burden themselves with massively subsidized workforces and protected industries. I support responsible and moral capitalism, with some proportion and concept of relative merit.

Capitalism might be sick. But Democrat ideological rigidity in the USA was just as much a cause of the whole cheap mortgage bubble and collapse. It was the Democrat government that chose not penalize individual irresponsibility and went on paying inflated bonuses with government money.

Once upon time, governments employed under 10% of the workforce in developed countries. Now they account for almost 40%. Once workers needed union protection against rogue employers, terrible conditions, violence, and starvation. Now they are often provided with a greater degree of job security, protected pensions, health care, and paid holidays than much of the private sector. Then what happens? Civil servants, government workers,

protected employees care not whether they treat their victims to long lines, curt responses, and blasé attitudes. They fall back on their convenient job security and rely on their unions to fight their case for better conditions and emoluments. If you do a good job as a teacher or civil servant, if you treat other humans better, you deserve better reward and treatment in return. I agree that where there is reward it should be fair, open, and transparent, rather than depend on favoritism, cronyism, or racial preferment, which is every bit as evil and unfair as the capitalist cronyism and nepotism. The fact is that both sides are to blame. The protests recognize the disease and they are right to draw public attention to it.

I was glad the police cut off the usual attempt of thugs and hooligans to use anti-capitalism demonstrations as an excuse for violence and vandalism. But I have a complaint against the peaceful protestors too. Too many of them are ideologically brainwashed and intellectually dishonest. I hold no brief for Geraldo Rivera but whereas the usual “personalities” of the left, like Michael Moore were welcomed he was shouted down simply because he appears on Fox News. Why? Because Fox News is hated by the left in the USA precisely because it offers a different perspective on the news and politics.

Surely a balanced press, alternative viewpoints, is healthy. This one of the reasons I, as a Jew, feel so much more at ease in New York than I ever did in London—because one is not overpowered by a single dominant news chorus coming from the BBC. Here one can hear different points of view. Once I see ideology getting involved in such demonstrations I know they are doomed, because they are no longer genuine and honest but animated by only one point of view. That is precisely what is wrong with American politics. You are either Republican or Democrat. Pro-private-enterprise or pro-big-government. There is virtually no balanced, engaged debate. I use to think this was only true of the way Israel is regarded, but now I see it is a universal problem.

Despite my cynicism I do believe we must make our voices heard. We must play the role of prophet, however unpopular and however accepted it may be, for things can and do eventually change.

In theory, built into our religious system is constant reevaluation—every New Month, every Rosh Hashana, whenever we go back and start to read the Torah again from the beginning. Trouble is I just don't see it happening, anywhere! The world keeps on turning and we keep on dreaming.

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On a different topic, I think you would be interested in Judge Robert Goldstone's article in the New York Times about Israel and Apartheid, in view of the intellectually and morally dishonest conference about to be held in South Africa, attacking Israel.