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It's Fantasy Economy!

Noam Chomsky

October 19, 2008

What happens next should be up to the public.

It's striking to note that this is not even an option here. We saw that with the financial bailout. It was immensely unpopular, and a huge cry of outrage compelled the House to vote it down (at first).

In a functioning democratic society, the reaction wouldn't have been just shouting "no" as loudly as possible. Labor unions and other groups would put forward their own proposals.

The minimal answer to the problem of an uninvolved public is to accompany pouring liquidity into the market with voting rights. Organized public pressure has worked before — for example, during the 1940s or the '60s, when many policies were adopted for the benefit of the general population as a result of mass popular mobilization.

Today, there's been such success in depoliticizing society, in atomizing people, in breaking down popular organizations, that we're just not in a position to carry out the steps that would be taken in a functioning democratic society. But they are not unimaginable.

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