

The Delray Democrat

Corona Crash¹

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Normally stock market crashes, like the one that occurred last week and might continue, leave me worried and unhappy since I'm retired and my 401k is what I hope to survive on. I have mixed feelings this time since the economy is the one thing that Trump supposedly has in his favor, but recessions hurt a lot of people and that is something we don't want.

The "good" economy always had an asterisk next to it. Unemployment is low by some standards but having crappy jobs that don't pay well isn't good for anyone who isn't getting dividends. Only 54% of households own any stock and most have very small amounts.

The best way to live well right now is to borrow large amounts of cash and have a ball. That is exactly what the Republicans did with their "tax reform" on a nationwide basis, because no economist believes that the tax cuts on billionaires will ever come close to stimulating the economy enough to produce enough growth to pay back that deficit.

Remember though, deficits only matter to Republicans if Democrats are in power, and this is just more of the trickle-down crap that started with Reagan. Checking the numbers on when the staggering divide between the middle class and the wealthy grew, it starts in 1980 with Reagan and has just continued since then because we haven't had a Democratic President willing to push to restore the previous tax rates on the wealthiest Americans.

So maybe we have to suffer a bit to defeat Trump. Again, I have mixed feelings because I harbor some anger towards the workers who voted for the snake oil salesman and figure maybe they deserve what they're getting. Still, they were ignored by the corporate Wall Street Democrats for decades so it's tough to blame them for being desperate.

Since the supposed trigger of the crash has been the coronavirus, that's really the thing to worry about. Trump has gutted the agencies tasked with fighting epidemics and that kind of thing can't be reversed quickly. It's a funny world where we worry more about the economic impact of the virus than the deaths and suffering it will cause, but that's Capitalism in a nutshell. It would be somewhat ironic, but totally fitting, if the gutting of those agencies is finally responsible for the gutting of Trump.

¹ *The Delray Democrat*, March 2020, p. 7