

EVER DEADLIER CATS

On Wall Street, there is hope of “finding a bottom.” That’s when a sell-off ends and the shills start talking up depressed stocks.

Fifteen months ago, the IAM warned of a “dead cat bounce.” Now we warn the Alan Greenspan-induced recession is not over and recovery is not just around the corner.

Fat cats like Enron, WorldCom and Global Crossing are smacking the pavement hard. Others are sure to follow.

It’s happening across the globe. From their millennium highs, major foreign stock markets have fallen:

- 35.6 % in the United Kingdom
- 40.7 % in Germany
- 36.4 % in Hong Kong
- 50.7 % in Japan

Trillions of dollars in market capitalization have vanished. In Canada, the Toronto Stock Exchange index is down 41.2 percent. In the U.S., the NASDAQ is down 72.9 percent; the S&P 500 is down 42 percent and the Dow Industrials are down 27 percent.

And investors – the mindless cheerleaders of the global economy – are nowhere to be found when economies collapse.

Now is the time to pass an economic stimulus package to reduce the value of the American dollar, ease consumer credit restrictions and stop the flow of jobs and technology to low wage continents.

As IP Bill Winpisinger once said, now is the time for us to, “in the interest of economic self preservation, issue a call for the corporate community to come back home.”

We have work to do to pull our own economy back from the brink of disaster.

Let’s get started.

