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The American People Are Angry

by Bernie Sanders

In a lengthy and passionate address on the Senate floor, Senator Bernie Sanders (D-VT) explains why “the American people are angry.” Sanders indicts Wall Street for gambling with America’s money and lambasts the government for failing to create meaningful regulations, even as those who caused the so-called Great Recession continue to gamble with Americans’ money. He bluntly opposes those who argue that benefits for various constituencies should be cut to address the nation’s debt while supporting two lengthy and costly wars that were not supported with tax hikes—for, he says, the first time in American history.

Madam President, the American people are angry because they are living through the worst recession since the Great Depression. Unemployment is not 8.2 percent; real unemployment is closer to 15 percent. Young people who are graduating from high school and college are going out into the world, and they want to become independent and create jobs. There are no jobs. There are workers out there—and I am sure you know them—who are 50, 55 years old who intended to work out the remainder of their work lives, and suddenly they got pink slips and their self-esteem was destroyed. They will never have another job again, and they are worried about retirement security.

What the American people are angry about is that they understand they did not cause this recession. Teachers did not cause this recession. Firefighters and police officers, who are being attacked daily by Governors all over this country, did not cause this recession. Construction workers did not cause this recession. This recession was caused by the greed, recklessness, and illegal behavior of the people on Wall Street.

What these people on Wall Street did was spend billions of dollars trying to deregulate Wall Street, and they got their way. Five billion dollars in 10 years is what they spent. And then they were able to merge investment banks with commercial banks with insurance companies, and they got everything they wanted. They said: Get the government off the backs of Wall Street. They got it. The end result was that they plunged this country into the worst recession since the Great Depression.

Four years after the financial crisis caused by JPMorgan Chase, Bank of America, Goldman Sachs, and the other huge financial institutions, one might have thought that perhaps they learned something, that maybe the lesson of the great financial crisis was that you cannot continue to maintain the largest gambling casino in the history of the world. But apparently they have not learned that lesson. They are back at it again. We have recently seen the \$2 billion or \$3 billion gambling losses at JPMorgan Chase.

What we need from Wall Street if we are going to put people back to work is investment in the productive economy. Small and medium-sized businesses all over this country need affordable loans, and that is what financial institutions should be doing. They should be helping us create jobs, expand businesses, not continuing to engage in their wild and exotic gambling schemes.

When we talk about why the American people are angry, they are angry because they understand that Wall Street received the largest taxpayer bailout in the history of the world. But it was not just the \$700 billion that Congress approved through TARP. As a result of an independent audit that some of us helped to bring about in the Dodd-Frank bill, we learned that the Federal Reserve provided a jaw-dropping \$16 trillion in virtually zero-interest loans to every major financial institution in this country, the central banks all over the world, to large corporations in America and, in fact, even wealthy individuals. What the American people are saying is that if the Fed can provide \$16 trillion to large financial institutions, why can't they begin to move to protect homeowners, unemployed workers, and the middle class of this country?

The American people are looking around them. They are angry not just because unemployment is high, they are angry not just because millions of people have lost their homes and life savings, they are angry because they understand that the middle class of this country is collapsing, poverty is increasing, while at the same time the people on top are doing phenomenally well. The taxpayers bailed out Wall Street, and Wall Street recovers, Wall Street does well, but now we have kids in this country graduating college deeply in debt, can't find a job, and we have older workers losing their jobs, and people are saying: What is going on in America?

I believe the American people ultimately are angry because they are looking at this great country—a country for which many of our veterans fought and died—and what they are seeing is this Nation is losing its middle class, losing its democratic values, and, in fact, is moving toward an oligarchic form of government, where a handful of billionaires control the economic and political life of this Nation.

In the United States today, we have the most unequal distribution of wealth and income since the 1920s. You are not going to see what I am talking about now on Fox or NBC or CBS, but it is important that we discuss this issue because it is one of the most important issues facing America.

Today, the wealthiest 400 individuals in America own more wealth than the bottom half of America, 150 million people—400 to 150 million. Today—and this is really quite amazing—the six heirs to the Walmart fortune—the Walmart company started by Sam Walton, his children—one family now owns more wealth than do the bottom 30 percent of the American people. One family owns more wealth than the bottom 30 percent or 90 million Americans. Today, the top 1 percent owns 40 percent of all of the wealth in America. The top 1 percent owns 40 percent of all the wealth in America.

What do we think the bottom 60 percent of the American people own? I ask this question a lot around Vermont. I have a lot of meetings. I say that the top 1 percent owns 40 percent, and people say: That is not good, but we understand that.

Then I ask: What about the bottom 60 percent?

Maybe they own 15 or 20 percent, they say.

The answer is that they own less than 2 percent—less than 2 percent. So you have the bottom 60 percent of the American people owning less than 2 percent of the wealth, and the top 1 percent owns 40 percent of the wealth.

Here is another astounding fact. We don't see it much in the media and many colleagues don't talk about it too often, but, incredibly, the bottom 40 percent of the American people own three-tenths of 1 percent of the wealth in this country.

I know we have some of my colleagues coming up and saying: Look, not everybody in America is paying taxes. You have millions of people not paying any taxes.

No kidding. Well, they don't have any money. All of the money is on the top.

Sheldon Adelson, who is only worth \$20 billion—he is kind of a pauper—is willing to spend what it takes to buy the government. If we look at it, that ain't a bad deal. If someone is worth \$50 billion and they spend \$1 billion or \$2 billion, they can buy the U.S. Government. That is a pretty good investment, and that is what they are about to do.

According to a new study from the Federal Reserve, the medium net worth for middle-class families dropped by nearly 40 percent from 2007 to 2010, primarily because of the plummeting value of homes. That is the equivalent of wiping out 18 years of savings for the average middle-class family.

I have talked about distribution of wealth. That is what you accumulate in your lifetime. Let me say a word about income, which is what we earn in a year. The last study that was done on income distribution was done recently. This is what it told us, and this is literally quite hard to believe. The last study on income distribution showed us that between the years 2009 and 2010, 93 percent of all new income created in the previous year went to the top 1 percent.

Ninety-three percent of all the new income created between 2009, 2010—the last information we had—went to the top 1 percent, while the bottom 99 percent had the privilege of enjoying the remaining 7 percent. In other words, the wealthiest people in this country are becoming phenomenally wealthier, the middle class is disappearing, and poverty is increasing.

When we talk about an oligarchic form of government, what we are talking about is not just a handful of families owning entire nations, we are also talking about the politics of the nation. As a result of this disastrous Citizens United decision, which is now 2 years of age—one of the worst decisions ever brought about by the Supreme Court of this country and a decision they just reaffirmed a few days ago with regard to Montana—what the Supreme Court has done is to say to the wealthiest people in this country: OK. You own almost all the wealth of this Nation. That is great. Now we are going to give you an opportunity to own the political life of this Nation, and if you are getting bored by just owning coal companies and casinos and manufacturing plants, you now have the opportunity to own the U.S. Government.

So we have people such as the Koch brothers and Sheldon Adelson—the Koch brothers are worth \$50 billion. That is what they are worth. They are worth \$50 billion and they have said they are prepared to put \$400 million into this campaign to defeat Obama, to defeat candidates who are representing working families. Sheldon Adelson, who is only worth \$20 billion—he is

kind of a pauper—is willing to spend what it takes to buy the government. If we look at it, that ain't a bad deal. If someone is worth \$50 billion and they spend \$1 billion or \$2 billion, they can buy the U.S. Government. That is a pretty good investment, and that is what they are about to do.

On the one hand, we have a grossly unequal distribution of wealth in income. These guys control the economy. We have the six largest financial institutions in this country that have assets equivalent to two-thirds of the GDP of America—over \$9 trillion—and these six financial institutions write half the mortgages and two-thirds of the credit cards in America. That is a huge impact on the economy. But that is not enough for these guys. The top 1 percent own 40 percent of the wealth—not enough for these guys. Now they have the opportunity to buy the U.S. Government.

So that is where we are. In my view, working families all over this country are saying enough is enough. They want this Congress to start standing for them and not just the millionaires and the billionaires who are spending unbelievable sums of money in this campaign. It seems to me what we have to do is start listening to the needs of working families—the vast majority of our people—and not just the people who make campaign contributions.

I know that is a very radical idea. I do know that. But it might be a good idea to try a little bit to reaffirm the faith of the American people in their Democratic form of government. We could let them know just a little bit that maybe we are hearing their pain—their unemployment, their debt, the fact they are losing their houses, the fact they do not have any health care, the fact they can't afford to send their kids to college. Maybe, just maybe, we ought to listen to them before we go out running to another fundraising event with millionaires and billionaires.

I do know, however, that is a radical idea. So let's talk about what we can actually do for the American people. In the midst of this terrible recession, where real unemployment is closer to 15 percent if you include those folks who have given up looking for work and those people working part-time when they want to work full time, we know the fastest way to create decent-paying jobs is to rebuild our crumbling infrastructure.

I see the Senator from Minnesota has taken the chair and is now presiding, and I don't know about Minnesota, but I do know in Vermont many of our bridges are in desperate need of repair, our roads are in need of repair, and our rail system is falling further and further behind Europe and China. We have water systems that desperately need repair, wastewater plants, and we have schools that need repair. We can put millions of people back to work making our country more competitive and more efficient by addressing our infrastructure crisis. Let's do it.

It is beyond my comprehension why we can't even get a modest transportation bill. I know Chairwoman Boxer and Senator Inhofe are working on a modest transportation bill, but we can't even get that through the House. In fact, we have to do a lot more than that, but at least they are making the effort.

At a time when we spend some \$300 billion a year importing oil from Saudi Arabia and other foreign countries, at a time when this planet is struggling with global warming and all the extreme weather disturbances we see, and the billions of dollars we are spending in response to these extreme weather disturbances, we need to move toward energy independence. We need to reverse greenhouse gas emissions. In other words, we need to transform our energy system away from fossil fuel into energy efficiency and into sustainable energies, such as wind, solar, geothermal, and biomass. When we do that, we also create a substantial number of decent-paying jobs.

By the way, in the midst of a very competitive global economy, what we should not be doing is laying off teachers and childcare workers. We should be investing in education, not laying off those people who are educating our kids.

I know there is a lot of discussion on the floor with regard to the national debt—almost \$16 trillion—and the deficit—over \$1 trillion. That is a serious issue and we have to deal with it. But my view is a little different than many of my colleagues in terms of how we deal with it.

I think most Americans understand the causation of the deficit crisis; that is, President Bush went to war in Iraq and he went to war in Afghanistan, and he just forgot something. We all have memory lapses, don't we? We go shopping and we forget to buy the milk or the bread. He had a memory lapse. He forgot to pay for those wars—a couple trillion dollars' worth. He forgot to pay for them. To all of our deficit hawks out here, all those folks who say we have to cut food stamps, we have to cut education, we have to cut health care—oh, two wars, \$2 trillion, \$3 trillion, \$4 trillion? Hey, no problem, no problem at all.

For the first time, as I understand it, in the history of this country, we went to war—which is an expensive proposition and at the same time not only did we not raise the money to pay for the war, we went the other way and decided to give huge tax breaks, including to the wealthiest

people in this country. We spent trillions going to war and we gave tax breaks to the wealthiest people in this country. That begins to add up. That is called creating a deficit.

Then, on top of that, because of the greed and the recklessness and illegal behavior on Wall Street, which drove us into this recession—and when you are in a recession and people are unemployed and small businesses go under, less revenue is coming into the Federal Treasury. If we are spending a whole lot, less revenue is coming in, so you have a deficit crisis.

Some of my Republican friends say—and some Democrats say—maybe we should have paid for the war. Yes, you are right. Maybe we shouldn't have given those tax breaks to the rich. Maybe you are right. But be that as it may, we are where we are and we need deficit reduction and we know how to do it. We are going to cut Social Security.

My friends back home, when you hear folks talking about Social Security reform, hold on to your wallets because they are talking about cuts in Social Security—nothing more, nothing less. I don't know about Minnesota, Mr. President, but in Vermont no one has heard of the concept of chained CPI. I have asked them, and they do not know what chained CPI is, which is what they are trying to pass here. It is this belief—and senior citizens back home will start laughing when I say this—that COLAs for Social Security are too high. Seniors back home are scratching their heads, saying: Wait. We just went through 2 years when my prescription drug costs went up, my health care costs went up and I got zero in COLA and there are people in Washington—Republicans, some Democrats—who think I got too much in COLA? What world are these people living in? That is the reality.

So some of the folks here want to pass something called a chained CPI, which, if it were imposed—and I will do everything I can to see it does not get imposed—would mean seniors between the ages of 65 and 75 would lose about \$550 a year. Then, when they are 85 and they are trying to get by on \$13,000 or \$14,000 a year, it will cost them about 1,000 bucks a year. That is what some of our colleagues want to do—virtually all the Republicans want to do it and some Democrats want to do it as well. I am going to, as chairman of the Defend Social Security Caucus, do everything I can to prevent that.

They also want to cut Medicare and Medicaid. We have 50 million people without any health insurance at all, we have people paying huge deductibles, Medicaid covering nursing home care, and they want to cut Medicare and Medicaid. They have the brilliant idea, some of them, that maybe we should raise the retirement age for Medicare from 65 to 67. Tell me about somebody in Minnesota who is 66 and is diagnosed with cancer, and if we do what the Republicans want us to do in the House, which is to create a voucher plan for Medicare, we would give that person a check for, I don't know, \$7,000, I think, or \$8,000, and we would say: Go out to the private insurance market, anyone you want, here is your \$7,000 or \$8,000—remember, they are suffering with cancer—and go get your insurance. I guess that would last them maybe 1 or 2 days in the hospital is what it would do. But that is the Republican plan.

I agree that deficit reduction is a real issue, and I think we have to deal with it. But we are not, if I have anything to say about it, going to deal with it on the backs of the elderly, the children, the sick, the poor, and the hungry. The way we deal with deficit reduction in a responsible way, in a fair way, is to look to the billionaires in this country who are doing phenomenally well and make the point that Warren Buffett made, that there is something a little absurd about millionaires and billionaires today, in the midst of the deficit crisis, paying the lowest tax rates they have paid in decades. Yes, we are going to have to ask the wealthiest people in this country to start paying their fair share of taxes.

I saw a piece in the paper the other day which was quite incredible. Rich people, apparently, are giving up their citizenship. They are leaving America and going abroad. These great lovers of America who made their money in this country, when we ask them to start paying their fair share of taxes, start running abroad. We have 19-year-old kids who have died in Iraq and Afghanistan who went abroad not to escape taxes; they are working-class kids who died in wars. Now the billionaires want to run abroad in order to avoid paying their fair share of taxes. What patriotism; what love of country.

We have to deal with deficit reduction, but we don't have to cut Social Security, we don't have to cut Medicare, we don't have to cut Medicaid, and we don't have to cut education. We can ask the wealthiest people, the millionaires and billionaires, to start paying their fair share of taxes. We can end these outrageous corporate loopholes Senator *Conrad* talked about. He showed a picture of a building in the Cayman Islands where there are 18,000 corporations using the same postal address in order to avoid paying their taxes. We are losing about \$ 100 billion a year. We have large corporations making billions, and paying, in some cases, nothing in taxes. That is the way to get to deficit reduction, not on the backs of people who are already hurting.

We are at a very difficult moment in American history. We are in the process of losing the great middle class. We are seeing more of our people being poor. We are seeing savage attacks being waged against the elderly in terms of cuts in Social Security and Medicare, attacks against those who get sick in terms of going after Medicaid and Medicare.

I think what the American people are saying is enough is enough. This great country belongs to all of us. It cannot continue to be controlled by a handful of billionaires who apparently want it all.

I cannot understand why people who have billions of dollars are compulsively driven for more and more. When is enough enough? How many children in this country have got to go hungry? How many people have got to die because they don't go to a doctor because you want to avoid paying your taxes? That is not what America is about. That is not what people fought and died to create.

We have a fight on our hands. The job of the Senate is to represent the middle-class working families of this country, all of the people, and not just the superrich. I hope we can begin to do that.



About Bernie Sanders

Born in 1941 in Brooklyn, New York, Senator Bernie Sanders is a self-described Democratic Socialist. He is the junior senator from Vermont. He earned a bachelor's degree in political science from the University of Chicago in 1964, after which he spent time on a kibbutz in Israel before moving to Vermont in 1971. After several unsuccessful runs for office, he worked as the director of the nonprofit American People's Historical Society. He was elected mayor of Burlington, Vermont, in 1981, holding the mayoralty until 1989. In 1990 he won a seat in the House of Representatives, where he served until 2007, when he was elected to the Senate.

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