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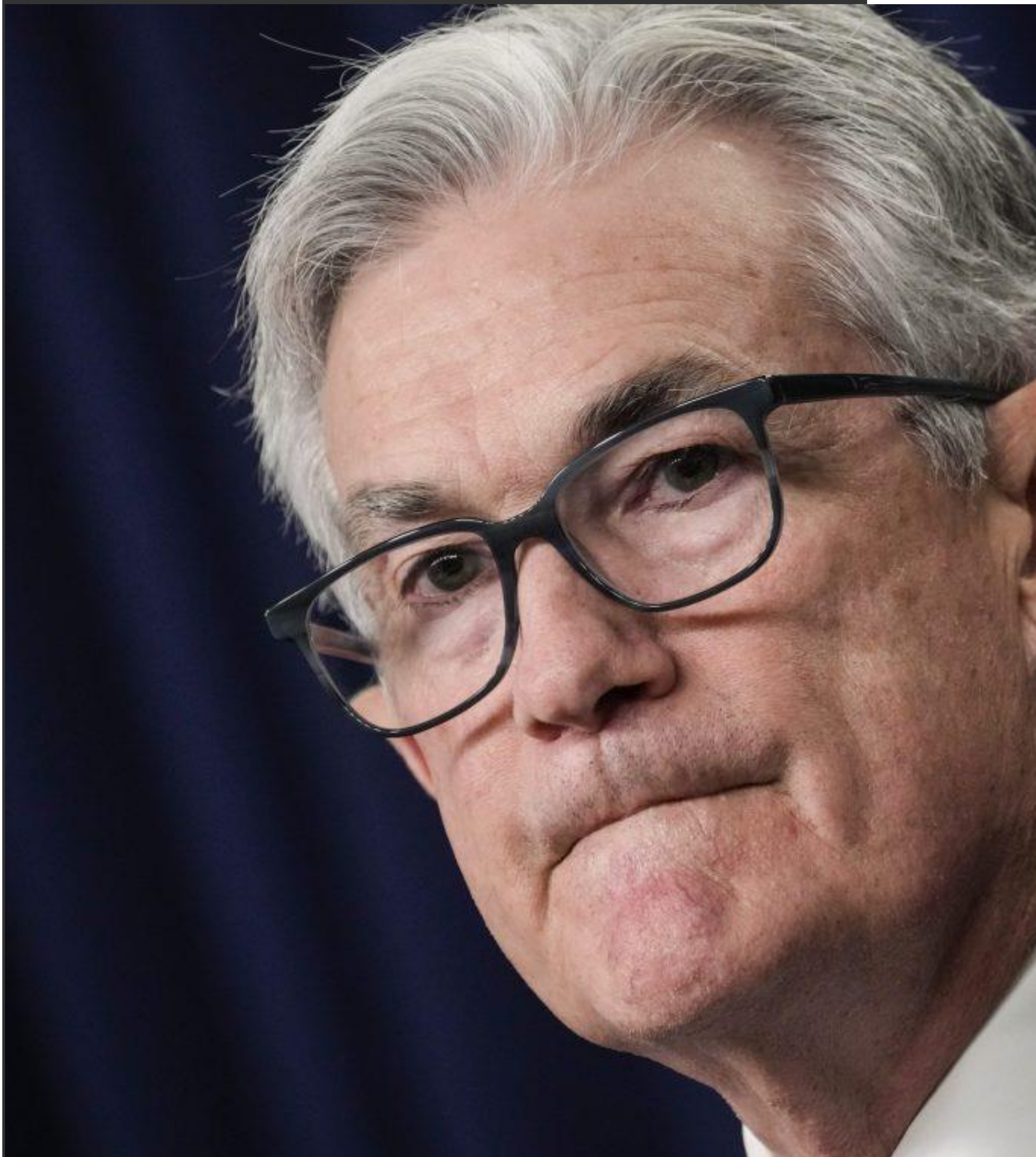
POSTED IN THE MARC STEINER SHOW

THE FEDERAL RESERVE IS WRONG: CORPORATIONS SHOULD PAY TO STOP INFLATION, NOT WORKERS

The Federal Reserve says wages should go down to get inflation under control. What if we just stopped corporate profiteering and the lax rules that make it possible?

BY MARC STEINER AUGUST 30, 2022



Federal Reserve Board Chairman Jerome Powell speaks during a news conference following a meeting of the Federal Open Market Committee (FOMC) at the headquarters of the Federal Reserve, July 27, 2022, in Washington, DC. Drew Angerer/Getty Images

As prices on consumer goods continue to climb, runaway inflation is a growing and ever more pressing concern—not just for Americans, but for people around the world. While everyone seems to agree inflation is a problem, fierce debates persist on its causes and solutions. The Federal Reserve recently declared a goal to depress wages as its ultimate strategy to beat inflation, implying that the problem is that workers just have too much money. But how do we square this official story with the reality of record corporate profits, federally funded stock buybacks, and decades of wage stagnancy? Dean Baker, senior economist at the Center for Economic and Policy Research, and Dan Johnston, the director of research and education at National Nurses United, join *The Marc Steiner Show* to explain what's so wrong with the Federal Reserve's prescription, how Democrats are failing to seize the political moment, and why stopping the upward distribution of wealth is the best way to put the brakes on the inflation crisis.

Studio: Dwayne Gladden
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TRANSCRIPT

Marc Steiner: Welcome to *The Marc Steiner Show* here on The Real News. I'm Marc Steiner, and it's great to have y'all with us. Now, inflation is a word that we've been hearing a lot, living a lot, breathing a lot, feeling it even more in our pocketbooks. Now, the classic definition is that inflation happens when there's an increase in the price of goods and services we buy, and our dollar doesn't go far enough, and reduces our purchasing power.

Okay, that's part of it, but is it the whole story? What is it really? How does it happen? Why does it plague our economic system? Can it be done away with? How do we stop it from crippling us? I think these questions are questions that many of us ask when we see higher prices for gas, food, everything else we need and use, while corporate profits are skyrocketing. Who's profiting at our expense? And why? And how do we stop it? And them?

We're joined today once again by Dean Baker. Dean Baker is co-founder of the Center for Economic and Policy Research. He's their senior economist and has written numerous books, including *Rigged: How the Globalization and the Rules of a Modern Economy were Structured to Make the Rich Richer*, and *Getting Back to Full Employment*, and *The End of Liberalism: Making the Markets More Progressive*. And if I share the titles of all of his books, we'll have no time to talk. So, who better to unwrap this mystery with us than Dean Baker? Dean, welcome back. Good to have you with us.

Dean Baker: Thanks a lot for having me on, Marc

Marc Steiner: And joining us for the first time is Dan Johnston. Dan has worked at National Nurses United, California Nurses Association, and the National Nurses Organizing Committee for almost 22 years. He's been involved in the labor movement for over 30 years. He's director of their research and education. Dan, welcome. Good to have you with this.

Dan Johnston: Thank you, very nice to meet you.

Marc Steiner: Good to have you here. So, let's just begin here. This is a really difficult subject for many people to put their hands around. And Dean, let me just start with you to talk about what the reality is. We're always hearing that there's a chain shock, that COVID has caused this, and it stopped distribution, and the Ukrainian war is part of it. But talk a bit about why we have this inflation. What's at the root?

Dean Baker: Well, I think that those really are the roots: the disruptions associated with COVID and the war in Ukraine. Because essentially what happened was, of course, we had much of the economy shut down in 2020 with the first wave of COVID. And we did try to keep people whole, more or less, with the CARES Act that Congress passed. This is when Trump was still in the White House. That was when we got our first round of $1,200 checks, and there were generous unemployment benefits, $600 supplements, the PPP program – Which you [inaudible] remember, but that was to keep businesses – Paycheck Protection Program.

So anyhow, you had a series of measures to keep people more or less whole. Then, of course, Biden got into office and he wanted to quickly boost the economy back to something like full employment. So, we had his recovery package that gave us $2,000 checks, and additional funding for state and local governments, and a lot of other items including directly pandemic-related items. That created a lot of demand in the economy, which, my guess is, the economy probably could have met reasonably well had things been operating normally.

But at the time they passed it, they didn't anticipate that we would have the second round of the pandemic with the Delta wave hitting in the late summer and fall. And then a third round, the Omicron wave, hitting in December, January, February. So, we had further disruptions to the economy, both here and around the world, which prevented it from operating normally, and created large shortages of a wide range of items, all these things, goods that we would ordinarily buy, suddenly were in short supply.

And that was compounded, of course, when Russia invaded Ukraine and suddenly oil prices jumped. They've come back down, largely, but in any case, they jumped. Wheat prices, the same story. So, I think that really is the bulk of the story here, that we had a lot of demand created – Which to my view was fine, that meant putting money in people's pockets. They could be more or less whole through the pandemic. But then we weren't able to meet that because of the disruptions created by the pandemic.

Marc Steiner: So, let me ask you both – Again, I'll start with you, Dean. And please, Dan, jump right in here. You always hear that workers' wages are an underlying part of the problem of inflation, that they have to step back. But we never talk about what I mentioned in the opening, which is that corporate profits have been skyrocketing. I mean, just before I came in here, my wife called me and said, we just got a notice from the oil company that they're going to charge us $400 more a month for our house oil. And then you see how much that is going to profits and not to paying their workers. There's parts of this story we're missing here in terms of what's really happening. So, I'll let you start please. And then we jump to Dan.

Dean Baker: Yeah, well, it actually doesn't surprise me. I mean, when you get a shortage of oil, the price goes up, and, almost immediately, the oil companies are in a position to benefit from that. Now, if you had good unions and they had a contract such that they'd get a share of profits, then that would change over time. But yeah, part of the story is that this has been relatively short term. So, there was a big jump in profits in 2021. They actually fell in the first quarter of 2022. We don't have the data yet for the second quarter. It will be interesting to see. But none of that is all that big a surprise to me. I mean, again, we could be unhappy about that, but that's kind of what you expect to happen when you have a shortage of things like oil, or the other products that we had shortages of because of the supply chain issues.

Marc Steiner: Dan?

Dan Johnston: Yeah. If I may jump in, I'd just piggyback on what Dean was saying. I think we need to also look at the massive amounts of concentration that have happened throughout the economy over the last 30 years. I work in the healthcare sector, and if you look at hospitals over the last 20 to 25 years, you've gone from about a third of the hospitals belonging to a system, whereas today it's almost 70% of hospitals belonging to a system. Hospitals are a localized market, and if you look at these localized markets, there is incredible amounts of concentration in these individual markets for hospitals, so you only have a few systems. That not only allows them to jack up their prices, it also allows them to act as monopolists and be able to keep the wages down for the healthcare workers in those areas.

So, what we're having then is workers' wages are being depressed more than they would be if there wasn't this high concentration, and they're able to increase their profits from their ability to charge higher prices. And so what we're seeing, then, over time, is this massive redistribution from the bottom up to the top, and a big portion of this is due to this massive concentration.

Marc Steiner: And Dean, could we tackle for a moment that whole question of redistribution and what happens from the top? I mean, I was reading some pieces that were written which were arguing that a lot of corporate media has changed the real narrative in terms of what they're saying are "underreported causes", like exploiting rising prices and skyrocketing profits. Has that nothing to do with inflation, or attacking that dealing with inflation?

Dean Baker: Well, the question is, what do you expect to happen when you have shortages of a wide range of items, oil being the most obvious? But, we had shortages of breakfast cereal for a while, eggs, because we had Avian flu wipe out much of our chicken stock. So, what do you expect to happen there? Concentration is an issue, but that isn't something that just happened since the pandemic. We didn't have a problem with inflation before 2021. So, I think concentration is an issue and, certainly in particular sectors, the tech sector, healthcare, yeah. But I don't think that explains the inflation we've seen.

So, the inflation, it's absolutely true. I mean, it's higher profits, but what do you expect to happen when you have a shortage of oil, you have a shortage of gas, you have a shortage of – We had a whole set of things: televisions, furniture – We couldn't get these off the boats bringing in goods from East Asia. So, none of that strikes me as very surprising, like something we're looking to try to explain. It all seems, to me, pretty straightforward on the face of it.

Marc Steiner: But again, jumping back to you, Dean, then coming right to Dan. Please jump in right after this. Let me play some fantasy game for a moment here. Supposing that progressives, progressive economics and progressive people, were in charge of the White House and Congress at the moment, and we're facing this inflation, in part for the reasons that we talked about earlier in this conversation. The question is, what would be done differently to cope with what we're dealing with now, as opposed to just letting it happen?

Dean Baker: Well, there's a couple things. I think the inflation is coming down, and we saw that most clearly in gas prices. But I think in a lot of other areas where we had supply chain issues push prices up, I think that some of them are being reversed, and more will be reversed in the future. Televisions is the example I always tout, that prices went through the roof in the spring summer of 2021. They're now below where they were at the start of the pandemic. So, I think a lot of that will be resolved that way.

Now, there's other, I would say, longer term things. They'd be good things to do, but we can't do them tomorrow. Lowering drug prices. We had some steps that way in the Inflation Reduction Act, but you could go much further. We spend over $500 billion a year on prescription drugs. It's about 60% of the military budget. It's a huge amount. And that's because the government gives out patent monopolies and they arrest people if they try to sell drugs that are patented in a free market. And if we didn't have those protections, we'd probably spend less than $100 billion. So, those savings of $400 billion, that would come to about $3,000 for a typical family.

So, getting our prices down closer to a free market level, that would be a great thing to do. Medical equipment is a similar story – Not quite as much money there, but still a huge amount. So, there are things like that. I have a longer list I could go through. Our doctors get paid twice as much as doctors in other wealthy countries. That's because they have protection. Again, we'd probably save $100 billion a year if we paid our doctors as much as they got in Germany and Canada and France and the other countries we think of as comparable.

So, there's a lot of things you can talk about doing that I think they'd be great to do. But it's hard to see us doing them next month. So, that's where we are.

Marc Steiner: [laughs] Not next month.

Dan Johnston: I mean, there are some things we could do over the short term that would help. We could introduce price controls. I know they're extremely unpopular, but it will slow down these increases that corporations are able to charge for the goods and services. We could have an excise tax on windfall profits. These are all things that are done primarily not permanently, temporarily, until we get through this time where we can get the supply chain back into a better position, back towards more normal prices.

And then in the long term, Dean has brought up many of the points I'd like to bring up. He's talking about healthcare, and he didn't bring this up, but I think Medicare for All would be a great thing. It would also bring prices down. It would bring some stability to workers in the sense that it would give them more power because they would not have to rely on their jobs for their healthcare.

So, there's plenty of things that we can do over the long run. But in the short run, we need to be able to keep the inflation in check such that the Fed doesn't push the economy into recession, which would be more disastrous than the inflation we're experiencing right now.

Dean Baker: Well, I certainly agree on not having the Fed push the economy in recession. I've been arguing with a lot of people on that, and hopefully we could prevent the pressure because obviously there's a big recession lobby. So, hopefully we could limit the pressure that they have.

In terms of things we could do, I would distinguish… I like the idea of a windfall profits tax, particularly with the oil industry – Although, again, oil prices have been coming down. But I think that's a great thing. That's a much easier thing – I'll just put it this way – Than price controls. Because if you have price controls, you do have to be prepared to administer shortages, which in principle you could do, but we don't have an apparatus set up to do that.

Marc Steiner: So, how much of a role has deregulation of everything, from trucking to other industries, played in this? And played, in the terms of the intensity, of the inflationary cycle we're in?

Dean Baker: I think it left us ill-prepared. I mean, trucking's a great example that, because of deregulation, what had been very desirable jobs – If you go back to the '60s, pre-deregulation and the Teamsters were a very strong, powerful union – Trucking was a good paying job. In real terms, the wages of truck drivers have fallen something like 40% since the early '70s. Productivity's doubled over that period, and they're actually taking home less. As a result of that, it's not a very desirable job.

We had a real shortage of truckers earlier on in the pandemic, and that contributed – That was a big part of the supply chain issue. We were trying to buy more goods, both produced domestically and being brought in from around the world, and we didn't have the people to unload the stuff from the docks. And we didn't have the people move it from point A to point B. So, deregulation was a big part of that.

Marc Steiner: Go ahead, Dan.

Dan Johnston: No, I completely agree with Dean on that, and it's just not truckers. This has been going on through all the industries, everything from the airlines to healthcare. All this deregulation has been very painful for workers.

Marc Steiner: So, there was a quote I was going to ask you all about to see the veracity of it. I was reading the *LA Times*. Michael Hiltzik, who's a columnist there, he was saying that corporate profits have played a much larger role in fueling inflation than wage increases or the currently low unemployment rate, and that corporate profit margins have just gone into the stratosphere, outpacing inflation. So, does that play a role? How do you factor that in, in terms of both the reality of inflation and how you respond to it?

Dean Baker: Wages have not kept pace with prices, so you're a little hard-pressed to say that wages were the driving factor in inflation when they weren't even keeping pace with prices. And corporate profits did rise. Now, again, what do you do about that? What do you do about the oil industry's profits? I mean, we can have a windfall profits tax, which I don't think would be a bad idea. That doesn't change the price of oil, though. But it means that we could get some of that money rebated to consumers, or do whatever you want with it.

But that doesn't change the fact that if you have a shortage of oil, you're either going to ration it in some manner or the price is going to go up. So, as I say, I don't see anything surprising here. It's really not an arguable point that corporate profits rose a lot as we saw this spurt of inflation. So, I mean that's right in the economic data from the commerce department. I don't know anyone who really disputes it.

Dan Johnston: Well, I agree with that, but there are a number of studies that have – Not studies, observations of when corporations have their board of directors meetings in which the CEO is up there bragging that workers or consumers are going to take this increase because they're used to it now, and we can jack up our prices. The most recent one I saw was with Pepsi jacking up their prices. And so it ain't necessarily that the corporations are the ones that created the inflation that we're incurring right now, but they are definitely taking advantage of it, and there's nothing we're doing about it to stop it. We've got to come up with some way,

Dean Baker: Again, it doesn't surprise me corporations are trying to make money. That's kind of what they're there for. So yes they are –

Dan Johnston: But there's no contrarian power now to be able to stop them from doing that. At least in the past the government would've had some moral persuasion and said no, stop doing this, as Kennedy did in the '60s. I mean, are we just supposed to sit back and let them steamroll us over and just keep jacking up their prices and creating more and more poor workers?

Dean Baker: Well, as I say, that actually seems to be stopping and reversing. So, again, there was a temporary period where you had shortages of a wide range of items. We seem to be largely through that and, again, prices seem to be coming down. So, if we had some mechanism in place pre-pandemic for what you do when you have a worldwide pandemic, yeah, we might have been able to do it. But we didn't. And I don't know if it really makes sense to set up such a mechanism, because, with any luck, we won't have a pandemic like this for many, many decades.

Dan Johnston: Well, I'm not quite as optimistic as you given global warming and the increase in the amount of diseases that are being transmitted around the world with this global economy.

Marc Steiner: To push us a bit further. I mean, as I said to a friend of mine the other night. He was arguing with me about a left position, and I was saying, when we wake up tomorrow morning, capitalism's still going to be here. It's not going anywhere. It is where the world is at the moment. So the question is, what do people do? What do progressives do? What arguments do people make to ameliorate things like inflation when they attack? What needs to be put in place to control this? Or to control the possibility of this happening to us again? You can't control the war in Ukraine. I understand that. But beyond that?

Dean Baker: Well, I would prefer thinking of long-term fixes. I mean, again, we went a long time with very low inflation. We had very low inflation from the early '90s until 2020. So, again, anything in the world could happen, but we can't prepare for anything in the world. Otherwise we'd do nothing but prepare for anything in the world. So, again, I would refer back to the longer term stories.

Let's stop relying on government-granted patent monopolies for financing prescription drug research. Drugs should be cheap. They're cheap to manufacture. Cheap to distribute. There's no reason why we should be paying tens or hundreds of thousands of dollars for some of these prescription drugs. That's nuts. So, we should look to lessen the role of patent and copyright monopolies more generally.

I was mentioning doctors. Our auto workers have to compete with auto workers all around the world. Our doctors aren't that much stupider than auto workers. They could also learn to compete. Most of our money, by the way, most of the losses for typical workers has not gone to profits. The vast majority has gone to high-end workers. So, people like doctors, lawyers, other high-end professionals, CEOs, top management, Wall Street guys who are making $10, $20 million a year. That's where most of the money's actually gone. Not to corporate profits. So we just have to be clear where the money has gone.

So, again, there's a longer list of things we could do. But I look to these long-range things rather than saying, oh, what are we going to do next time we have a pandemic? Because, again, I'm going to be the optimist here, I guess. I don't anticipate another one anytime soon.

Dan Johnston: No, I agree with Dean and I think we can go through a laundry list of long-term changes in the system to be able to, one, increase the power of workers to be able to negotiate with management to be able to, instead of having profits, have those go to wages to workers. Provide institutions such as Medicare for All that will allow workers to be able to not be dependent on their employer for their health insurance.

We could better finance public education. The cost of education is just absurd even from when I went to school to 20, 30 years ago. I couldn't afford it today. There is just no way I could do it. So there's these things that we can do in the long run that will provide for an opportunity for workers, for consumers, to be able to claw back some of that power from these corporations.

Marc Steiner: So, if you were advising somebody right now in the White House about all of this, would it make sense to make the argument that the federal government needs to begin to think about how to redefine and define antitrust and deal with these kinds of higher prices? I mean, the higher prices –

The question is, because of what's going on, are they justified or not?

Dean Baker: Yeah. I mean, we do need more antitrust. Basically, antitrust policy has been almost nonexistent for the last four decades. There's a few cases, the Microsoft case, a notable one, although they weren't able to do that much. But in any case, yeah. I wish we did have more active antitrust, particularly in the tech sector. Allowing for the domination of Microsoft is an obvious example, but many other cases.

So, we do need antitrust policy, but again, most of the money wasn't going to profits, most of the upward redistribution in the last four decades went to high-end wages, not profits. So, again, I think it's a great idea to bring back antitrust policy. We have it on the books. We should use it, but that's not where most of the money is.

Dan Johnston: No, I agree with that. I think that antitrust is particularly… That's going to be very difficult now to do antitrust as many, many of these industries are highly concentrated now. And to go after, to break them up will take a whole lot of work. We should have been doing this 30 years ago.

Marc Steiner: So what do we do from here on in? Where do we take this now is the question I have for both of you?

Dean Baker: Well, there's no shortage of things to do. I was mentioning prescription drugs.

Marc Steiner: Right.

Dean Baker: We'd save $400 billion a year on prescription drugs if we had them sold in a free market. So, we'd just pay for the research up front. We have the National Institutes of Health spend $50 billion a year in research. Raise that by $100 billion, and we don't need patent monopolies to finance research. So, the next great cancer breakthrough drug's going to sell for $500 a year as treatment rather than $500,000. Again, medical equipment, similar story.

There's no shortage of things like that. We definitely should downsize the financial sector. I've been a big advocate for a long time of financial transactions taxes. A small financial transaction tax would go a long way towards making that a much smaller sector. It's a massive source of waste. If we're worried about too much spending in the economy, well, when these Wall Street guys make tens or hundreds of millions and buy their big yachts and condos, well that's spending in the economy. So, if we make it harder for them to get those big salaries, that's a good way of preventing too much spending in the economy. So, there's a long list.

We're not sitting here saying, oh, what could we do? What could we do? There's a long list. We can't do most of these things tomorrow, but we can do them.

Marc Steiner: If you can't do these things tomorrow, the question is how you get there and how we organize to get there?

Dean Baker: My view is you have to design policies that could be done piecemeal, because I think it's very rare. We look at our big changes and go back to the New Deal. Roosevelt was able to – We got Social Security. We got the Wagner Act that normalized union organizing, the Fair Labor Standards Act, the 40-hour work week, minimum wage. Well, we had a Great Depression. We had a very militant labor union. I'd love to have a militant labor union, but we just can't snap our fingers, labor movement. We can't snap our fingers and bring that out of the air.

In the '60s, we had a rare occasion where we had the Civil Rights Movement, the anti-war movement, and we had Johnson with a huge majority in Congress. So he was able to have Medicare, Medicaid, Head Start, and a number of other programs that, to this day, have made a huge difference in the lives of tens of millions of people. I think those things are great, but we can't hold our breath waiting for when the next big moment will come. I like to say slice and dice. What could we do?

So I was talking about prescription drugs. Lowering drug prices in the Inflation Reduction Act, that's a start, very limited. But what I'd really like to see go the other way, have more direct funding of the research. And one of the incredible things in the pandemic and when Trump was in the White House, he had this great idea with Operation Warp Speed. That was actually a good idea. I don't mean to be cryptic there, but we basically paid Moderna to develop a vaccine. And then we gave them control over it.

I use this analogy. Suppose we pay someone to build a factory and then we say, oh, you get to keep the factory. We paid them. So as a result of that, there's five newly-created Moderna billionaires. That was after last summer. It might be more now. That's *Forbes*' calculation, not mine.

So, if we simply paid more money to directly develop drugs and say, okay, they're in the public domain. We're going to develop new cancer drugs, and what we develop is going to be available as a cheap drug. We aren't going to arrest Pfizer. They're going to try and sell their drug for $200,000, but we're going to have a new drug that was developed on the public purse, just like the

Moderna vaccine, and it's going to be available for $200. So Pfizer, good luck selling yours for $200,000.

So, there are a lot of things we could do like that, but I think you have to slice and dice so you could say, okay, that doesn't sound crazy. We're spending $50 billion a year on biomedical research through NIH. I want to take $2 billion of that and use it to develop cancer drugs that will be available as generics when they come out. That doesn't sound like an impossible lift.

Dan Johnston: I think we do need to expand. Like I said, I've been 30 years in the labor movement, and you need coalitions. You need workers and consumers coming together and fighting for these things. Because Dean's been pushing the patent for a drug reform for years. And I'm not against Dean. It's a great idea, and I agree with him 100%. But he doesn't have a movement behind him to be able to push that through Congress.

And so part of what we need to do on the left is begin to form these coalitions among workers, among consumers, among the communities of color, who can come together and push the politicians to actually do something. The organization I work with has a coalition that's working for Medicare for All. We meet regularly with these core activists and we educate them on what's happening. We have events highlighting what's happening with Medicare for All. We have them calling Congress, trying to get Medicare for All through Congress.

These types of coalitions are what we need to do to be able to push the ideas, the really good ideas that Dean has been forwarding here, because it isn't going to happen just because it's a great idea. We're going to have to force Congress to actually do something. And to do that, we need a mass movement.

Dean Baker: Yeah, no, I agree with that completely. I mean, politicians respond to political pressure. They might go, oh, that's an interesting idea. But unless they have some real pressure to say, okay, I got to do something like that, they'll go, okay, that's a nice idea. What does that have to do with my job? Someone explained to me many years ago, a politician's job is to get reelected.

Marc Steiner: Exactly. So, I want to bring it down now here, before we conclude, how would you explain two things: A, to masses of people who, in this country, and people who maybe listen to this broadcast, why we got stuck in this inflation in the first place? This is where we started. But how do you stop that from happening in the future?

The policies that I've seen you write about, Dean Baker, talk about a wide range of things that can be done to ameliorate this and to build it and to make these effects not as deep as they are. And I want to talk about this from an organizing perspective as well. Dean?

Dean Baker: Well, again, I mean, I think we had an unusual event, or set of events, with the pandemic, and then the war in Ukraine. And I don't think we could have sort of a basket of tricks that was going to prevent any sorts of problems like that in the future. Dan made the point about global warming, that can lead to more diseases. I think the more likely effect that we'll see, both economically and obviously in people's lives, is that we're going to have lots of areas that might become uninhabitable.

This is certainly happening in the developing world. You have places – India, Iraq, where they're having temperatures over 120 degrees. But even in the US, much of the Southwest is suffering from really severe heat. And I don't mean as we speak, but I mean it's suffering from severe heat, droughts. That may become uninhabitable. So, those are going to create serious economic problems if you have, say, millions of homes that basically people can't live in because it's too hot. Other places, rising rivers and oceans. Those are going to be major disruptions.

So, we're going to have to be prepared to deal with that. At this point, I don't think we are. I think there's some money for this in the climate bill, the Inflation Reduction Act, that will help, but we're going to need much, much more. That's what I see as the biggest threat in that respect. But, again, I think other issues, like dealing with the patents, copyright monopolies, other things like that, I think those are longer-term stories. But what are the crises we're likely to see? I think those are overwhelmingly climate related.

Marc Steiner: And so as an organizer, labor organizer, you take these real issues that we're talking about here. How do you organize around that to keep the right from ascendancy?

Dan Johnston: Good question. [laughs] We've been trying [inaudible] a long time. You've got to put the boots on the ground, talk to people, explain what you want done. It's hard work. It is really hard work. Other than that, there is no magic thing.

And just to back up a little bit, I don't think we're ever going to be able to not have these crises happen. It's in the nature of capitalism for these types of crises to happen. And so, as Dean pointed out, we have to be better prepared for them as we move forward. And so how do we do that? And, again, going back to building these coalitions with these communities, and getting people elected that are going to fight for us, and not just take the corporate campaign contributions. All these types of things that we've been talking about for years, and we just can't seem to get it done.

Marc Steiner: Well, this has been an interesting conversation. First, Dean Baker, I want to thank you for joining us today, and thank you for all the writing and work you've been doing out there. It's really important, and we're going to be linking to a lot of it to be able to explain why and how this is happening.

And Dan Johnston, I want to thank you for joining us. The work you do in the union, in National Nurses United, is really critical to the future of labor and to this country. It's good to have you both with us, and we will be covering this a great deal more, and look forward to having you both with us again. Thank you so much.

Dean Baker: Thanks for having me on.

Dan Johnston: Thank you.

Marc Steiner: I hope you enjoyed the conversation today with Dean Baker and Dan Johnson. And, once again, thank you all for joining us. It was great to have you all with us. And please let me know what you thought about what you heard today and what you'd like us to cover. Just write to me at mss@therealnews.com and I'll get right back to you. And if you have an extra minute, go to www.therealnews.com/support and become a monthly donor, and become part of the future with us. So, for Stephen Frank, Dwayne Gladden, Kayla Rivera, and the crew here at The Real News, I'm Marc Steiner. Stay involved, keep listening, and take care.

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