I. American Economic System as a Social Problem

A. Monopoly Capitalism

1. multi-national corporations

2. concentration of ownership

3. shared monopolies

4. interlocking directorates

5. “persons” within meaning of the law

6. legal obligation

B. Reasons

1. mergers

2. acquisitions

3. deregulation

C. Power and Monopoly capitalism

1. power over economy

a. deindustrialization

b. r and d, prices

2 power over workers

3. power over communities

4. power over political system

D. Power over economy

1. downsizing

2. off shoring

a. GE

b. Wal-Mart

3. outsourcing

4. automation

E. Work in the U.S.: Service-based

1. four out of five: McJobs (50% created since “recovery”)

i. part-time

ii. low wage

iii. no benefits/too expensive

iv. no advancement

v. easily replaceable

vi. alienating

vii. emotional labor

2. Temps/contingent employment

i. +400 per cent since 1980s

ii. 40% less per hour

3. Internships

i. unpaid or low income

ii. no guarantee of job

4. Jobs lost (21% low income) and gained (58% low income)

F. Example: San Diego

1. 61% since 2001 less than $25,000

2. mainly in service sector

3. On average, all households lost $2,337 in purchasing power from 2010 to 2011

d. 136,000+ working full-time but w/o health care