Cooking the Books: “We are the 99 percent”

SO PROCLAIM some of those who called for the occupation of Wall Street, explaining: “We are getting kicked out of our homes. We are forced to choose between groceries and rent. We are denied quality medical care. We are suffering from environmental pollution. We are working long hours for little pay and no rights, if we’re working at all. We are getting nothing while the other 1 percent is getting everything. We are the 99 percent” (wearethe-99percent.tumblr.com).

A powerful appeal - the sort of thing we might say ourselves. But who are “the other 1 percent” that are getting the best of everything? According to WeAreThe99percent, “they are the banks, the mortgage industry, the insurance industry”, by which they presumably mean the rich people who own and control these financial corporations. But is that all of them? Apparently. But if so, this is wrong.

In 2010 CoreData research calculated that the number of millionaires (defined as those having a £1 million in addition to their principal residence) in Britain was 284,317 or 1.1 percent of households. So, the figure of 1 percent of those who benefit from the present system is more or less correct. However: “The study found that the majority of millionaires’ assets are held in shares at 34.2 percent, while 32.2 percent is invested in property and 13.2 percent is held in cash. Just over 5 percent of their money is invested in physical items, such as antiques, collectibles and art” (Daily Telegraph, 30 September 2010).

So they are not just bankers. In fact, at least in Britain, the biggest group seems to be property speculators and landowners. And the shares will be held in all sorts of capitalist corporations, not just banks and insurance companies. In other words, the 1 percent are capitalists in general. In suggesting that they are just the bankers WeAreThe99percent have got it wrong. It’s a mistake insofar as it suggests that if the bankers are dealt with (whether through banking reform or nationalisation) then the problems facing the 99 percent will go away, which of course they won’t as they are not caused by greedy bankers and the like but by the whole capitalist system.

It’s obviously not the intention, but to say that the 1 percent who exploit the rest of the population are just the bankers is to imply that non-financial capitalists are part of us, the 99 percent, when clearly they are not as they don’t face problems over housing, healthcare, inadequate pay or finding a job. “We Are The 99 percent” is an appealing slogan, but misleading if it means “everyone except bankers”. It should mean something more like “everyone except the capitalist class”.

A wit once accused us of defining the working class as “everyone apart from the fat controller”. This is because we define the working class as everyone who, owning no means or instruments of production, is obliged by economic necessity to sell their mental and physical energies for a wage or salary to live or, otherwise, to depend on state handouts. In a developed part of the world such as Britain this amounts to about 90 percent of households and this is the group we look to end capitalism because they have a material interest in doing so. The other 10 percent is made up of the 1 percent of capitalists and 7-9 percent of “self-employed” (not that we’ve anything against most of them as they don’t exploit the working class). The trouble is “We Are The 93 percent” is not quite so snappy a slogan.

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