

Occupy Wall Street in second month: \$10 billion in bonuses for Goldman Sachs

Our reporters
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As the Occupy Wall Street movement that began in downtown Manhattan's Zuccotti Park enters its second month, the giant Goldman Sachs investment bank announced October 19 that it had set aside \$10.01 billion so far this year for year-end compensation and bonuses. At the same time, the bank reported a third quarter loss of \$428 million, only the second time since Goldman went public in 1999 that it has reported a loss.

Goldman Sachs' plans for mammoth year-end payouts only underscore the enormous inequality between the 1 percent represented by the investment bank and the financial industry's top "earners" and the vast majority of the population.

In another development related to the Occupy movement, the New York Police Department announced that Deputy Inspector Anthony Bologna, the high-ranking police official caught on video pepper-spraying three female protesters on September 24, had been given the mildest of punishments.

New York City authorities have concluded that Bologna used pepper spray "outside department guidelines," but the only penalty suggested is that he could forfeit 10 vacation days. The deputy inspector can plead guilty or ask for a departmental trial. An official of the Captains Endowment Association said Bologna was "disappointed" with the decision and strongly suggested that he would contest punishment, no matter how mild.

The proposed slap on the wrist is a signal from the administration of Mayor Michael Bloomberg that the city authorities and the Wall Street ruling elite, while they may slightly refine their tactics, remain determined to squelch the anti-Wall Street protest.

Meanwhile, hundreds of supporters of the protest continue to flock to Zuccotti Park, in addition to those who are continuing the occupation. The crowds

increasingly represent a cross-section of workers, students and youth from New York City and the surrounding area. The WSWS spoke to several protesters.

Preach is a worker from Queens. He told the WSWS, "I am here because I see this as an opportunity to do something great. This is making people aware. It is bringing about awareness. The whole world is watching. If something could come out of this, it is teaching us to have conversations that are uncomfortable or we didn't want to have.

"The economic system risks people having everything they own being taken away from them as the dollar collapses in a trade war and loses its position as the world currency. Just like Britain lost this position before the US, currency changes could lead to inflation or the opposite, and people could lose their pensions and all their savings. And inflation could drive up the price of milk and eggs, and people would have trouble getting food.

"Capitalism is built on consumerism, but now that is being taken away. People don't have the ability to consume like they did before, and people are getting angry as the economy declines. Capitalism is also poverty. Capitalism encourages poverty and all the social ills that come from poverty like crime, disease and addiction. Capitalism is built on profit, and the cheaper the wages they force working people to accept, the greater the profit. The more the profit, the greater the poverty.

"If you come out of school today, like I did, with student loans from the bank to pay for your education, the banks have the power to control you. If you make \$1,200 a month, and your rent is \$800 or \$900, how much can you pay back for your student loans? They want too much, and when you can't pay it because you

need to pay for your phone, utilities and food as well, they can garnish your wages and take their amount out without you being able to do anything about it. They ruin your credit rating. This is what I have been through. This is a form of debt slavery.

“I believe the money market system should be abolished. I believe we have to get rid of the competition that goes along with it. The Democrats and Republicans are there to pretend that you have an advocate. But they aren’t your advocates. This illusion can make us complacent and lazy about deciding what we have to do. This movement needs a strategy.”



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