

Sears/Kmart to close 78 more US stores

Our reporter
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Sears Holdings announced Thursday that it will close 68 Kmart and 10 Sears stores this summer in a new cost-cutting measure. The latest downsizing move by the financially troubled company, resulting in hundreds of layoffs, follows a previous announcement of 50 store closings.

All of the Sears stores and nearly all of the Kmart stores will shut down in late July, the retailer said. Store closings will hit 27 states across the US, including six in Illinois, seven in Ohio and eight in Pennsylvania.

The new Sears closings are the latest in a wave of retail chain shutdowns, including mass closings by Walmart and Macy's affecting hundreds of stores and thousands of jobs. Last month, the sporting goods chain The Sports Authority filed for Chapter 11 bankruptcy protection and said it would close at least 140 of its 463 stores and lay off 3,400 of its 13,000 employees.

These closings are directly related to the social crisis facing large sections of the working population nearly eight years after the Wall Street crash of 2008 and the supposed beginning of an economic "recovery" in June of 2009.

The reality behind booming stock prices, corporate profits and CEO pay, and Obama administration boasts of the "great" shape of the US economy, is growing poverty, economic insecurity and hardship for a majority of the population. The chains that have announced mass closures are all heavily dependent on sales to working class and lower- to middle-income customers, precisely those hit hardest by the growth of social inequality.

The Sears statement takes place in the context of a rash of major layoff announcements. Earlier this week, Intel, the world's largest maker of semiconductors, said it was laying off 12,000 people, about 11 percent of its workforce. The Santa Clara, California-based transnational corporation said the new wave of job cuts

was part of a broader restructuring.

Other North American layoffs announced this week include:

- * Five hundred jobs at uranium mining company Cameco's mine in Rabbit Lake, Saskatchewan, Canada;

- * 350 to 400 jobs at the upscale retail chain Nordstrom, the majority coming at corporate headquarters in Seattle, Washington;

- * Three hundred and seventy-five jobs at the ITG Brands tobacco plant in Greensboro, North Carolina;

- * Some 200 jobs at Maryland-based Lockheed Martin's information systems and global solutions department;

- * One hundred sixty-six jobs at the Connecticut Department of Correction, bringing the total in state job cuts announced by Democratic Governor Dannel Malloy this year to 644. Malloy has said he will cut as many as 2,500 state workers in the coming weeks.



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