## HOMELESS IN PARADISE May 21-27, 2021

## LET THE BOONDOGGLE BUSTING BEGIN! - Part 1



# COULD CALIFORNIA PROFIT FROM A DEBT-FORGIVING JUBILEE? By Wanda Sue Parrott

**BUSTING** a boondoggle as big as homelessness is like riding a Brahma bull. If Buster beats Bucko without breaking into pieces, giving up, or dying, he/she has a chance of winning.

But if not, Buster will get blamed for his/her failure. Then, round and round with Bucko the successors will go, in a housing crisis boondoggle-busting contest now approaching the half-century mark.

What's evident is that California is poised to finally tackle the social plague of homelessness that's infested the Golden State during the five decades of insanely high housing costs.

Will this decade of the 2020s end free of tents, tarps and trash on park grounds, riverbeds, and on-ramps? That depends on whether major political boondoggling stops, and real progress is made in solving the housing/homeless crisis which, today, is rife with rumors that the governor hopes to give free money to everyone?

It's true that Gov. Newsom's California Comeback Proposal includes such free cash as the \$600 Golden State Stimulus checks now being distributed. As to other free money known as Universal Basic Income (UBI), I e-mailed Doug McLain of Pacific Grove, an economy-savvy friend:

#### What's The Economic Story?

Doug emailed: "The Republicans have walked over the cliff on the right and are fading from the political scene. Meanwhile, the Democrats have 1 percent, not the 99 percent. So, they're continuing to walk rightwards, following the Republicans toward the cliff. No one is representing the 99 percent anymore. Bernie claims to, but he doesn't have enough power to do it. Michael Hudson is my favorite economist. Here he explains our present (Feb. 2021) economic situation." <u>https://youtu.be/C8EC9c2u5OU.</u>

Doug continued, "Michael Hudson's basic point is that with compound interest, debts can accumulate so much that they can never be repaid. Unless there is debt cancellation, the population is in bondage and the civilization eventually collapses, often violently.

"The ancient Babylonians understood this and had a Jubilee Year every 50 years or so and cancelled all the debts.

"The Jews copied the idea into the Bible (Lev 25).

"The Greeks, and particularly the Romans, ignored it to their peril.

"Later, we often had debt cancellations after wars, but that didn't happen after World War I, and it led to World War II.

"Debts are building up to unsustainable levels again. Tens of millions of people are behind on their rent or mortgages and face evictions... landlords cannot pay their mortgages...

#### What's The Homeless Story?

"I'm afraid the homeless problem is getting much worse. . . many people are out-of-work and behind on their rent or mortgages. The number of foreclosures will increase, and hedge funds will buy up the houses and increase the rents, like they did in 2008.

"We are an economy of owners and renters. The owners have a monopoly on places to live and can keep increasing the rents that the renters have to pay. So, the owners get richer and the renters suffer.

"Curing this basic problem is what Georgism (Land Value Tax and Universal Basic Income) is all about."

#### What Is Georgism?

Nineteenth-century economist Henry George believed in one tax on the value of land as a way to bridge the gap between wealth and poverty. Of landowners, he said,

### "We may safely leave them the shell, if we take the kernel.

#### It is not necessary to confiscate land; it is only necessary to confiscate rent."

In today's terms, Doug McLain asks from the Georgist viewpoint, "Where can the homeless park or put up their tents? The rich don't like seeing the tents, so they get the police to chase out the homeless, even ripping up and destroying everything a homeless person owns. It's criminal. We should be able to find a few acres at Fort Ord or somewhere people could park or put tents up and live safely."

#### What Is Universal Basic Income?

"Utopia for Realists" by Rutger Bregman reveals a March 1973 Canadian pilot experiment in which the provincial governor earmarked \$83 million U.S. dollars to capitalize an experiment called Mincome.

One thousand lower-income families in the small town of Dauphin got a monthly no-questions-asked check; a family of four averaged around \$19,000 per year. Could the free money sustain them above poverty level?

Universal Basic Income was so successful that Dauphin is on record as one of five guaranteed income experiments. The other four were in the United States. This link shows 50 homeless men who each got \$5,000 free. The results might surprise you: <u>https://fb.watch/2OGm-XfTSb/</u>.

Is UBI a possibility here in California? We'll keep our eyes on the governor as his boondoggle-busting continues.

If it happens, you might read about it here first!

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