PASQUINO'S LEXICON

(A dictionary of terms used by the monied, the powerful and the conservative, either openly or secretively, to dominate and prejudice the public conversation and strong arm private negotiations.)

ACCUMULATION BY DISPOSSESSION

<https://en.wikipedia.org/wiki/Accumulation_by_dispossession>

*“Accumulation by dispossession is a concept presented by the* [*Marxist geographer*](https://en.wikipedia.org/wiki/Marxist_geography)[*David Harvey*](https://en.wikipedia.org/wiki/David_Harvey)*, which defines the* [*neoliberal*](https://en.wikipedia.org/wiki/Neoliberal) *capitalist policies in many western nations, from the 1970s and to the present day, as resulting in a centralization of wealth and power in the hands of a few by dispossessing the public of their wealth or land.**[[1]](https://en.wikipedia.org/wiki/Accumulation_by_dispossession%22%20%5Cl%20%22cite_note-1) These neoliberal policies are guided mainly by four practices:* [*privatization*](https://en.wikipedia.org/wiki/Privatization)*,* [*financialization*](https://en.wikipedia.org/wiki/Financialization)*, management and manipulation of crises, and state redistributions.”*

ANARCHO-CAPITALISM

*“...A* [*political philosophy*](https://en.wikipedia.org/wiki/Political_philosophy) *that advocates the elimination of* [*political*](https://en.wikipedia.org/wiki/Politics)[*government*](https://en.wikipedia.org/wiki/Government) *- which distorts market signals, breeds corruption, and institutionalizes monopoly - in favor of* [*individual sovereignty*](https://en.wikipedia.org/wiki/Self-ownership)*, absence of invasive* [*private property*](https://en.wikipedia.org/wiki/Private_property) *policies and open* [*markets*](https://en.wikipedia.org/wiki/Market_%28economics%29) *(*[*laissez-faire capitalism*](https://en.wikipedia.org/wiki/Laissez-faire)*). Anarcho-capitalists believe that in the absence of* [*statute*](https://en.wikipedia.org/wiki/Statute) *(law by* [*decree*](https://en.wikipedia.org/wiki/Decree) *or legislation), society would improve itself through the discipline of the* [*free market*](https://en.wikipedia.org/wiki/Free_market) *(or what its proponents describe as a "*[*voluntary society*](https://en.wikipedia.org/wiki/Voluntary_society)*").**[[6]](https://en.wikipedia.org/wiki/Anarcho-capitalism%22%20%5Cl%20%22cite_note-6)**[[7]](https://en.wikipedia.org/wiki/Anarcho-capitalism%22%20%5Cl%20%22cite_note-Stringham51-7) In an anarcho-capitalist society,* [*law enforcement*](https://en.wikipedia.org/wiki/Police)*, courts, and all other security services would be operated by* [*privately funded competitors*](https://en.wikipedia.org/wiki/Private_defense_agencies) *rather than centrally through compulsory taxation. Money, along with all other goods and services, would be* [*privately and competitively provided*](https://en.wikipedia.org/wiki/Free_banking) *in an open market. Therefore, personal and economic activities under anarcho-capitalism would be regulated by victim-based* [*dispute resolution organizations*](https://en.wikipedia.org/wiki/Dispute_resolution_organizations) *under [compensatory](https://en.wikipedia.org/wiki/Damages%22%20%5Cl%20%22Compensatory_or_expectation_damages)* [*tort*](https://en.wikipedia.org/wiki/Tort) *and* [*contract*](https://en.wikipedia.org/wiki/Contract) *law, rather than by statute through centrally determined* [*punishment*](https://en.wikipedia.org/wiki/Punishment) *under political monopolies.”*

[see FINANCIALIZATION.]

 ANARCHO-CAPITALISM would convert all societal obligations into transactions and reduce each citizen to a monetary abstraction.

BOOMERANG GENERATION

*“Boomerang generation is a term applied to the current generation of young adults in* [*Western culture*](https://en.wikipedia.org/wiki/Western_culture)*. They are so named for the frequency with which they choose to cohabitate with their parents after a brief period of living on their own – thus* [*boomeranging*](https://en.wikipedia.org/wiki/Boomerang) *back to their place of origin. This cohabitation can take many forms, ranging from situations that mirror the high dependency of pre-adulthood to highly independent, separate-household arrangements.”*

[*https://en.wikipedia.org/wiki/Boomerang\_Generation*](https://en.wikipedia.org/wiki/Boomerang_Generation)

CAKE

“YOU CAN'T HAVE YOUR CAKE AND EAT IT TOO.”

Once you have eaten your cake you no longer have the pleasure of owning it. The Duke of Norfolk pointed this out to Oliver Cromwell in a letter in the 17th century. This is obviously true, despite the eventual metabolization of the cake once it's eaten, its conversion to energy, etc. This”Have vs. Eat” conundrum is one faced by retirees on fixed incomes. Their cake, their stock portfolio, produces dividends for them on a routine basis, but if they consume it the principle dwindles and the dividends eventually stop coming. Investments that grow in value are gratifying but might not pay off till sold, at which point the result is eaten, the cake is no longer theirs. During a low inflation period, savings pay lower interest, sometimes none, causing the ownership of the “cake” to pay less and the growing temptation or necessity to eat the cake.

CARGO CULT SCIENCE

*“Cargo cult science comprises practices that have the semblance of being* [*scientific*](http://en.wikipedia.org/wiki/Scientific_method)*, but do not in fact follow the* [*scientific method*](http://en.wikipedia.org/wiki/Scientific_method)*.**[[1]](http://en.wikipedia.org/wiki/Cargo_cult_science%22%20%5Cl%20%22cite_note-speech-1) The term was first used by* [*physicist*](http://en.wikipedia.org/wiki/Physicist)[*Richard Feynman*](http://en.wikipedia.org/wiki/Richard_Feynman) *during his 1974 commencement address at the* [*California Institute of Technology*](http://en.wikipedia.org/wiki/California_Institute_of_Technology)*.* [*Cargo cults*](http://en.wikipedia.org/wiki/Cargo_cult)*—the religious practice that has appeared in many traditional* [*tribal societies*](http://en.wikipedia.org/wiki/Tribe) *in the wake of interaction with technologically advanced cultures—focus on obtaining the material wealth (the "cargo") of the advanced culture through magical means, by building mock aircraft landing strips and the like.”* ~Wikipedia

<http://en.wikipedia.org/wiki/Cargo_cult_science>

CHICAGO BOYS, THE

“*The Chicago Boys (c. 1970s) were a group of* [*Chilean*](https://en.wikipedia.org/wiki/Chile)[*economists*](https://en.wikipedia.org/wiki/Economics)*, the majority of whom trained at the Department of Economics of the* [*University of Chicago*](https://en.wikipedia.org/wiki/University_of_Chicago) *under* [*Milton Friedman*](https://en.wikipedia.org/wiki/Milton_Friedman) *and* [*Arnold Harberger*](https://en.wikipedia.org/wiki/Arnold_Harberger)*, or at its affiliate in the economics department at the* [*Pontifical Catholic University of Chile*](https://en.wikipedia.org/wiki/Pontificia_Universidad_Cat%C3%B3lica_de_Chile)*. Upon their return to Latin America they adopted positions in numerous right-wing* [*South American*](https://en.wikipedia.org/wiki/South_American) *governments as economic advisors, many of them reaching high positions.”*

[*https://en.wikipedia.org/wiki/Chicago\_Boys*](https://en.wikipedia.org/wiki/Chicago_Boys)

CODE SWITCHING

COMMONS, THE TRAGEDY OF THE

*“In 1833, the English economist* [*William Forster Lloyd*](https://en.wikipedia.org/wiki/William_Forster_Lloyd) *published a pamphlet which included an example of herders sharing a common parcel of land on which they are each entitled to let their cows graze. In English villages, shepherds had sometimes grazed their sheep in common areas, and sheep ate grass more severely than cows. He suggested* [*overgrazing*](https://en.wikipedia.org/wiki/Overgrazing) *could result because for each additional sheep, a herder could receive benefits, while the group shared damage to the commons. If all herders made this individually rational economic decision, the common could be depleted or even destroyed, to the detriment of all.”*

[*https://en.wikipedia.org/wiki/Tragedy\_of\_the\_commons*](https://en.wikipedia.org/wiki/Tragedy_of_the_commons)

[TRAGEDY OF THE ANTICOMMONS, THE: *“The tragedy of the anticommons is a type of coordination breakdown, in which a single resource has numerous rightsholders who prevent others from using it, frustrating what would be a socially desirable outcome. It is a mirror-image of the older concept of* [*tragedy of the commons*](https://en.wikipedia.org/wiki/Tragedy_of_the_commons)*, in which numerous rightsholders' combined use exceeds the capacity of a resource and depletes or destroys it.**[[2]](https://en.wikipedia.org/wiki/Tragedy_of_the_anticommons%22%20%5Cl%20%22cite_note-heller98-2) The "tragedy of the anticommons" covers a range of coordination failures including* [*patent thickets*](https://en.wikipedia.org/wiki/Patent_thicket)*,* [*submarine patents*](https://en.wikipedia.org/wiki/Submarine_patent)*, and* [*nail houses*](https://en.wikipedia.org/wiki/Nail_house)*. Overcoming these breakdowns can be difficult, but there are assorted means, including* [*eminent domain*](https://en.wikipedia.org/wiki/Eminent_domain)*,* [*laches*](https://en.wikipedia.org/wiki/Laches_%28equity%29)*,* [*patent pools*](https://en.wikipedia.org/wiki/Patent_pool)*, or other licensing organizations.[*[*citation needed*](https://en.wikipedia.org/wiki/Wikipedia%3ACitation_needed)*]*

*The term originally appeared in* [*Michael Heller*](https://en.wikipedia.org/wiki/Michael_Heller_%28law_professor%29)*'s 1998 article of the same name**[[2]](https://en.wikipedia.org/wiki/Tragedy_of_the_anticommons%22%20%5Cl%20%22cite_note-heller98-2) and is the thesis of his 2008 book.**[[3]](https://en.wikipedia.org/wiki/Tragedy_of_the_anticommons%22%20%5Cl%20%22cite_note-book2008-3) In a 1998* [*Science*](https://en.wikipedia.org/wiki/Science_%28journal%29) *article, Heller and Rebecca Eisenberg, while not disputing the role of patents in general in motivating invention and disclosure, argue that biomedical research was one of several key areas where competing* [*patent*](https://en.wikipedia.org/wiki/Patent) *rights could actually prevent useful and affordable products from reaching the marketplace.**[[4]](https://en.wikipedia.org/wiki/Tragedy_of_the_anticommons%22%20%5Cl%20%22cite_note-4) Proponents of the theory claimed that too many property rights could lead to less innovation.”* [*https://en.wikipedia.org/wiki/Tragedy\_of\_the\_anticommons*](https://en.wikipedia.org/wiki/Tragedy_of_the_anticommons)*]*[SOCIAL TRAP: *“In* [*psychology*](https://en.wikipedia.org/wiki/Psychology)*, a social trap is a situation in which a group of people act to obtain short-term individual gains, which in the long run leads to a loss for the group as a whole. Examples of social traps include* [*overfishing*](https://en.wikipedia.org/wiki/Overfishing)*, energy brownout and blackout* [*power outages*](https://en.wikipedia.org/wiki/Power_outage) *during periods of extreme temperatures, the* [*overgrazing*](https://en.wikipedia.org/wiki/Overgrazing) *of cattle on the* [*Sahelian*](https://en.wikipedia.org/wiki/Sahel) *Desert, and the destruction of the* [*rainforest*](https://en.wikipedia.org/wiki/Rainforest) *by* [*logging*](https://en.wikipedia.org/wiki/Logging) *interests and* [*agriculture*](https://en.wikipedia.org/wiki/Agriculture)*.”* [*https://en.wikipedia.org/wiki/Social\_trap*](https://en.wikipedia.org/wiki/Social_trap)*]*COMPRADOR

The class of people in colonial and neocolonial societies who provide subservient, willing and compliant workers for the colonial masters or who negotiate a supply of trade goods from a willing and subservient native class. In western societies this term could be applied to the agencies and labor brokers who hire temporary employees in any category of work. The Comprado system resembles the way corrupt bosses hired laborers in the film *On The Waterfront,* where the supply was greater than the demand causing workers to fight each other for the privilege of working for low wages.

*“With the emergence (or re-emergence) of* [*globalization*](https://en.wikipedia.org/wiki/Globalization)*, the term comprador has reentered the lexicon to denote trading groups and classes in the* [*developing world*](https://en.wikipedia.org/wiki/Developing_world) *in subordinate but mutually advantageous relationships with metropolitan capital. The Egyptian Marxist* [*Samir Amin*](https://en.wikipedia.org/wiki/Samir_Amin) *has discussed the role of compradors in the contemporary global economy in his recent work.**[6] In addition, the Indian economist, Ashok Mitra, has accused the owners and managers of firms attached to the Indian software industry of being compradors.**[7] Growing identification of the software industry in India with comprador qualities has led to the labeling of certain persons associated with the industry as dot.compradors.”*

[*https://en.wikipedia.org/wiki/Comprador*](https://en.wikipedia.org/wiki/Comprador)

*“ORIGIN early 17th cent. (denoting a local person employed in a European household in Southeast Asia or India to make small purchases and keep the household accounts): from Portuguese,‘buyer,’ from late Latin comparator, from Latin comparare ‘to purchase,’ from com- ‘with’ + parare ‘provide.’*

CONCENTRATED BENEFITS AND DIFFUSE COSTS

*“Public choice theory is often used to explain how political decision-making results in outcomes that conflict with the preferences of the general public. For example, many* [*advocacy group*](https://en.wikipedia.org/wiki/Advocacy_group) *and* [*pork barrel*](https://en.wikipedia.org/wiki/Pork_barrel) *projects are not the desire of the overall* [*democracy*](https://en.wikipedia.org/wiki/Democracy)*. However, it makes sense for politicians to support these projects. It may make them feel powerful and important. It can also benefit them financially by opening the door to future wealth as* [*lobbyists*](https://en.wikipedia.org/wiki/Lobbyists)*. The project may be of interest to the politician’s local* [*constituency*](https://en.wikipedia.org/wiki/Constituency)*, increasing district votes or* [*campaign contributions*](https://en.wikipedia.org/wiki/Campaign_finance)*. The politician pays little or no cost to gain these benefits, as he is spending public money. Special-interest lobbyists are also behaving rationally. They can gain government favors worth millions or billions for relatively small investments. They face a risk of losing out to their competitors if they dont seek these favors. The taxpayer is also behaving rationally. The cost of defeating any one government give-away is very high, while the benefits to the individual taxpayer are very small. Each citizen pays only a few pennies or a few dollars for any given government favor, while the costs of ending that favor would be many times higher. Everyone involved has rational incentives to do exactly what they are doing, even though the desire of the general constituency is opposite. Costs are diffused, while benefits are concentrated. The voices of vocal minorities with much to gain are heard over those of indifferent majorities with little to individually lose.*

*While good government tends to be a pure* [*public good*](https://en.wikipedia.org/wiki/Public_good) *for the mass of voters, there may be many* [*advocacy groups*](https://en.wikipedia.org/wiki/Advocacy_groups) *that have strong incentives for* [*lobbying*](https://en.wikipedia.org/wiki/Lobbying) *the government to implement specific policies that would benefit them, potentially at the expense of the general public. For example, lobbying by the sugar manufacturers might result in an inefficient* [*subsidy*](https://en.wikipedia.org/wiki/Subsidy) *for the production of sugar, either direct or by* [*protectionist*](https://en.wikipedia.org/wiki/Protectionist) *measures. The costs of such inefficient policies are dispersed over all citizens, and therefore unnoticeable to each individual. On the other hand, the benefits are shared by a small special-interest group with a strong incentive to perpetuate the policy by further lobbying. Due to* [*rational ignorance*](https://en.wikipedia.org/wiki/Rational_ignorance)*, the vast majority of voters will be unaware of the effort; in fact, although voters may be aware of special-interest lobbying efforts, this may merely select for policies which are even harder to evaluate by the general public, rather than improving their overall efficiency. Even if the public were able to evaluate policy proposals effectively, they would find it infeasible to engage in* [*collective action*](https://en.wikipedia.org/wiki/Collective_action) *in order to defend their diffuse interest. Therefore, theorists expect that numerous special interests will be able to successfully lobby for various inefficient policies. In public choice theory, such scenarios of inefficient government policies are referred to as* [*government failure*](https://en.wikipedia.org/wiki/Government_failure) *— a term akin to* [*market failure*](https://en.wikipedia.org/wiki/Market_failure) *from earlier theoretical* [*welfare economics*](https://en.wikipedia.org/wiki/Welfare_economics)*.”*

*https://en.wikipedia.org/wiki/Public\_choice#interests*

[See PRIVATIZING PROFITS/SOCIALIZING RISKS]

THE CONFIDENCE FAIRY

CORPORATE WELFARE

CORPORATOCRACY

<https://en.wikipedia.org/wiki/Corporatocracy>

*(This is different from* [*corporatism*](https://en.wikipedia.org/wiki/Corporatism)*, which is the organisation of society into groups with common interests. Corporatocracy as a term is often used by liberal and left-leaning critics, but also some economic libertarian critics and other political observers across the political spectrum.)*

CORPORATISM

CRONY CAPITALISM

*“Crony capitalism is a term describing an economy in which success in business depends on close relationships between business people and government officials. It may be exhibited by favoritism in the distribution of legal permits, government grants, special* [*tax breaks*](https://en.wikipedia.org/wiki/Tax_break)*, or other forms of* [*state interventionism*](https://en.wikipedia.org/wiki/Economic_interventionism)*. Crony capitalism is believed to arise when business* [*cronyism*](https://en.wikipedia.org/wiki/Cronyism) *and related* [*self-serving*](https://en.wikipedia.org/wiki/Self-serving) *behavior by businesses or businesspeople spills over into politics and government, or when* [*self-serving*](https://en.wikipedia.org/wiki/Self-serving) *friendships and family ties between businessmen and the government influence the economy and society to the extent that it corrupts* [*public-serving*](https://en.wikipedia.org/wiki/Public_good) *economic and political ideals.”*

<https://en.wikipedia.org/wiki/Crony_capitalism>

DEATH TAX

*“The caption for section 303 of the Internal Revenue Code of 1954, enacted on August 16, 1954, refers to estate taxes, inheritance taxes, legacy taxes and succession taxes imposed because of the death of an individual as death taxes. That wording remains in the caption of the Internal Revenue Code of 1986, as amended.**[58] The term death tax is also a* [*neologism*](http://en.wikipedia.org/wiki/Neologism) *used by critics to describe the U.S. federal estate tax in a way that conveys a negative connotation.” ~*Wikipedia

Since taxes are often enacted to deter behavior, perhaps the IRS was doing this to discourage people from dying.

DEATH PANELS

*And one of the most shocking things I found in this bill, and there were many, is on Page 425, where the Congress would make it mandatory -- absolutely require -- that every five years, people in Medicare have a required counseling session that will tell them how to end their life sooner, how to decline nutrition, how to decline being hydrated, how to go in to hospice care. And by the way, the bill expressly says that if you get sick somewhere in that five-year period -- if you get a cancer diagnosis, for example -- you have to go through that session again. All to do whats in societys best interest or your familys best interest and cut your life short. These are such sacred issues of life and death. Government should have nothing to do with this.” ~*Betsy McCaughey, on Fred Thompsons radio show, July 16, 2009

<http://mediamatters.org/research/2011/03/22/a-history-of-death-panels-a-timeline/177776>

DEBT BONDAGE

*“Debt bondage (also known as debt slavery or bonded labor) is a persons pledge of their labor or services as security for the repayment for a debt or other obligation. The services required to repay the debt may be undefined, and the services duration may be undefined. Debt bondage can be passed on from generation to generation.”* [See PAYDAY LOAN]

[*https://en.wikipedia.org/wiki/Debt\_bondage*](https://en.wikipedia.org/wiki/Debt_bondage)

[see PEONAGE]

DEPENDENCY THEORY

*“the notion that resources flow from a periphery of poor and underdeveloped* [*states*](https://en.wikipedia.org/wiki/State_%28polity%29) *to a core of wealthy states, enriching the latter at the expense of the former. It is a central contention of dependency theory that poor states are impoverished and rich ones enriched by the way poor states are integrated into the* [*world system*](https://en.wikipedia.org/wiki/World_system)*.”*

[*https://en.wikipedia.org/wiki/Dependency\_theory*](https://en.wikipedia.org/wiki/Dependency_theory)

DUNNING KRUGER EFFECT

http://en.wikipedia.org/wiki/Dunning%E2%80%93Kruger\_effect

*“...a* [*cognitive bias*](http://en.wikipedia.org/wiki/Cognitive_bias) *wherein unskilled individuals suffer from* [*illusory superiority*](http://en.wikipedia.org/wiki/Illusory_superiority)*, mistakenly assessing their ability to be much higher than is accurate. This bias is attributed to a* [*metacognitive*](http://en.wikipedia.org/wiki/Metacognition) *inability of the unskilled to recognize their ineptitude. Conversely, highly skilled individuals tend to underestimate their relative competence, erroneously assuming that tasks which are easy for them are also easy for others.” ~*Wikipedia

(See also Illusory Superiority)

EBONICS

EFFICIENCY

ENLIGHTENED SELF-INTEREST

*“*[*Enlightened*](https://en.wikipedia.org/wiki/Enlightenment_in_Western_secular_tradition) *self-interest is a philosophy in* [*ethics*](https://en.wikipedia.org/wiki/Ethics) *which states that persons who act to further the interests of others (or the interests of the group or groups to which they belong), ultimately serve their own* [*self-interest*](https://en.wikipedia.org/wiki/Self-interest)*. It has often been simply expressed by the belief that an individual, group, or even a* [*commercial entity*](https://en.wikipedia.org/wiki/Business) *will do well by doing good.*

[*https://en.wikipedia.org/wiki/Enlightened\_self-interest*](https://en.wikipedia.org/wiki/Enlightened_self-interest)

EXCLUDABILITY/NON-EXCLUDABILITY

*“In* [*economics*](https://en.wikipedia.org/wiki/Economics)*, a good or service is called excludable if it is possible to prevent people (consumers) who have not paid for it from having access to it. By comparison, a good or service is non-excludable if non-paying consumers cannot be prevented from accessing it”*

[*https://en.wikipedia.org/wiki/Excludability*](https://en.wikipedia.org/wiki/Excludability)

FASCISM

FINANCIALIZATION

*“Financialization describes an economic system or process that attempts to reduce all value that is exchanged (whether tangible or intangible, future or present promises, etc.) into a* [*financial instrument*](https://en.wikipedia.org/wiki/Financial_instrument)*. The intent of financialization is to be able to reduce any work product or service to an exchangeable financial instrument, like* [*currency*](https://en.wikipedia.org/wiki/Currency)*, and thus make it easier for people to trade these financial instruments.”*

[*https://en.wikipedia.org/wiki/Financialization*](https://en.wikipedia.org/wiki/Financialization)

*“The wave of financialization which set in the 1980s is allowed by governmental deregulation which has made the financial system one of the main centers of redistributive activity. Stock promotions,* [*Ponzi schemes*](https://en.wikipedia.org/wiki/Ponzi_scheme)*, structured* [*asset*](https://en.wikipedia.org/wiki/Asset) *destruction through* [*inflation*](https://en.wikipedia.org/wiki/Inflation)*,* [*asset stripping*](https://en.wikipedia.org/wiki/Asset_stripping) *through* [*mergers and acquisitions*](https://en.wikipedia.org/wiki/Mergers_and_acquisitions)*, dispossession of assets (raiding of pension funds and their decimation by stock and corporate collapses) by credit and stock manipulations, are, according to Harvey, central features of the post-1970s capitalist financial system. This aspect relies entirely on the fact that quantity of money in circulation and therefore demand levels and price levels is controlled by the boards of directors of privately owned banks. Those boards of directors are also on boards of corporations and any number of other legal vehicles who are also profiting from asset price swings. At the heart of accumulation by dispossession is the private control of the quantity of money supply that can be manipulated for private gain, which includes creating unemployment or restive conditions in the population. This process is well documented in English history as far back as prior to the founding of the Bank of England and before that in the Netherlands. This process works well with or without a central bank and with or without gold backing. These details are also manipulated from time to time as needed to satisfy popular rage or apathy.* *[2]”*

[*https://en.wikipedia.org/wiki/Accumulation\_by\_dispossession*](https://en.wikipedia.org/wiki/Accumulation_by_dispossession)

“FORCED SWITCHING”

*““Forced switching” occurs when pharmaceutical companies “force” the use of new branded drugs by either pulling older branded versions from the market or reducing their supply.” ~*Rosa Morales of Antitrust Today

(Its slightly less coercive cousin is known as “PRODUCT HOPPING”)

“FOX-BLONDE”

FREE LUNCH, THERE AINT NO SUCH THING AS A

A phrase dating back to the 1930s but popularized by the 1966 Robert Heinlein novel, *The Moon is a Harsh Mistress*. The idea is that *you cant get something for nothing*, that there are always costs, either to the giver or the receiver or both, even when something is given away. The usage shifted during and after the Reagan era to become an admonishment to freeloaders, loafers, “Welfare Queens”, Mitt Romneys “takers”, “moochers”, “lazy people who just want free stuff,” usually spoken on behalf of “respectable hardworking” [white] people who supposedly have never received anything free in their lives. Even while these hardworking folks are angrily demanding a continuation of their own “free stuff,” like Medicare and various tax reductions and deductions.

In 1891, Rudyard Kipling wrote about how he *“...came upon a bar-room full of bad Salon pictures, in which men with hats on the backs of their heads were wolfing food from a counter. It was the institution of the free lunch I had struck. You paid for a drink and got as much as you wanted to eat. For something less than a rupee a day a man can feed himself sumptuously in San Francisco, even though he be a bankrupt. Remember this if ever you are stranded in these parts.”*

[*https://en.wikipedia.org/wiki/There\_ain%27t\_no\_such\_thing\_as\_a\_free\_lunch*](https://en.wikipedia.org/wiki/There_ain%27t_no_such_thing_as_a_free_lunch)

Upon entering office during the worst year of the Great Depression, New York mayor Fiorella LaGuardia said *“È finita la cuccagna!, “The abundance is finished!”* The abundance had clearly finished four years earlier but New Yorkers liked being informed in such no-nonsense fashion. The implication was that the corruption would end immediately. Corruption being defined as government spending that went to other people and not the individual nodding his agreement. All spending on others is graft. All spending on others is waste. All spending on others is corruption. All spending on oneself is completely deserved.

(See NEW AND IMPROVED)

“FREE MARKET”

substitute BULLY MARKET, or perhaps WOLVES MARKET because libertarians mythical free market has no regulation and in such markets (as Isaiah Berlin famously noted) the wolves are free to eat the sheep.

FREE RIDER PROBLEM

*In economics, the free rider problem occurs when those who benefit from resources, goods, or services do not pay for them, which results in an under-provision of those goods or services.**[1] The free rider problem is the question of how to limit free riding and its negative effects in these situations. The free rider problem may occur when property rights are not clearly defined and imposed.**[2] An opposite concept is that of a* [*forced rider*](https://en.wikipedia.org/wiki/Forced_rider)*.*

*“The free rider problem is common among public goods. These are goods that have two characteristics:* [*non-excludability*](https://en.wikipedia.org/wiki/Non-excludability) *— non-paying consumers cannot be prevented from using it — and non-rivalry — when you consume the good, it does not reduce the amount available to others. The potential for free riding exists when people are asked to voluntarily pay for a public good.*

*Although the term free rider was first used in economic theory of* [*public goods*](https://en.wikipedia.org/wiki/Public_goods)*, similar concepts have been applied to other contexts, including* [*collective bargaining*](https://en.wikipedia.org/wiki/Collective_bargaining)*, antitrust law, psychology and political science.[*[*citation needed*](https://en.wikipedia.org/wiki/Wikipedia%3ACitation_needed)*] For example, some individuals in a team or community may reduce their contributions or performance if they believe that one or more other members of the group may free ride.**[3] In a labor union, free riding occurs if an employee pays no* [*union dues*](https://en.wikipedia.org/wiki/Union_dues) *or* [*agency shop*](https://en.wikipedia.org/wiki/Agency_shop) *fees, but benefits from union representation. One free rides to profit from a stock trade without actually using any of his or her own capital.**[4] A common example of a free rider problem is defense spending. No one person can be excluded from being defended by a states military forces, and thus free riders may refuse or avoid paying for being defended, even though they are still as well guarded as those who contribute to the states efforts.”*

[*https://en.wikipedia.org/wiki/Free\_rider\_problem*](https://en.wikipedia.org/wiki/Free_rider_problem)

FREETER

*“Freeter (フリーター furītā*[*?*](https://en.wikipedia.org/wiki/Help%3AInstalling_Japanese_character_sets)*) (other possible spellings are furītā, furiita, freeta, furiitaa, or furitaa) is a Japanese expression for people who lack full-time employment or are unemployed, excluding* [*housewives*](https://en.wikipedia.org/wiki/Housewife) *and students. The term originally included young people who deliberately chose not to become* [*salary-men*](https://en.wikipedia.org/wiki/Salaryman)*, even though jobs were available at the time.*

*Freeters may also be described as* [*underemployed*](https://en.wikipedia.org/wiki/Underemployment)*. These people do not start a career after high school or university, but instead earn money from low skilled and low paid jobs.*

*The word freeter or freeta was first used around 1987 or 1988 and is thought to be a* [*portmanteau*](https://en.wikipedia.org/wiki/Portmanteau) *of the English word free (or perhaps freelance) and the* [*German*](https://en.wikipedia.org/wiki/German_language) *word Arbeiter (labourer). Arubaito is a Japanese* [*loanword*](https://en.wikipedia.org/wiki/Gairaigo) *from German. As German (along with English) was used (especially for science and medicine) in Japanese universities before* [*World War II*](https://en.wikipedia.org/wiki/World_War_II)*, Arubaito became common among students to describe part-time work for university students.”*

[*https://en.wikipedia.org/wiki/Freeter*](https://en.wikipedia.org/wiki/Freeter)

GASLIGHTING

*“...a form of* [*mental abuse*](http://en.wikipedia.org/wiki/Mental_abuse) *in which information is twisted or* [*spun*](http://en.wikipedia.org/wiki/Spin_%28public_relations%29)*, selectively omitted to favor the abuser, or false information is presented with the intent of making victims doubt their own* [*memory*](http://en.wikipedia.org/wiki/Memory)*,* [*perception*](http://en.wikipedia.org/wiki/Perception)*, and* [*sanity*](http://en.wikipedia.org/wiki/Sanity)*.**[1]**[2] Instances may range simply from the* [*denial*](http://en.wikipedia.org/wiki/Denial) *by an abuser that previous abusive incidents ever occurred, up to the staging of bizarre events by the abuser with the intention of* [*disorienting*](http://en.wikipedia.org/wiki/Disorientation) *the victim. The term owes its origin to the play* [*Gas Light*](http://en.wikipedia.org/wiki/Gas_Light) *and its film adaptations.”* ~Wikipedia

<http://en.wikipedia.org/wiki/Gaslighting>

GREEDY ALGORITHM

*“...An* [*algorithm*](https://en.wikipedia.org/wiki/Algorithm) *that follows the* [*problem solving*](https://en.wikipedia.org/wiki/Problem_solving)[*heuristic*](https://en.wikipedia.org/wiki/Heuristic_%28computer_science%29) *of making the locally optimal choice at each stage**[1] with the hope of finding a global optimum. In many problems, a greedy strategy does not in general produce an optimal solution, but nonetheless a greedy heuristic may yield locally optimal solutions that approximate a global optimal solution in a reasonable time. For example, a greedy strategy for the* [*traveling salesman problem*](https://en.wikipedia.org/wiki/Traveling_salesman_problem) *(which is of a high computational complexity) is the following heuristic: At each stage visit an unvisited city nearest to the current city. This heuristic need not find a best solution, but terminates in a reasonable number of steps; finding an optimal solution typically requires unreasonably many steps.”*

[*https://en.wikipedia.org/wiki/Greedy\_algorithm*](https://en.wikipedia.org/wiki/Greedy_algorithm)

HANLONS RAZOR

*“Never attribute to malice that which is adequately explained by stupidity.”*

http://en.wikipedia.org/wiki/Hanlon%27s\_razor

HORSE AND SPARROW ECONOMY [alternately called TRICKLE DOWN]

The notion of TRICKLE DOWN ECONOMICS was first described in this way, derisively, by the humorist Will Rogers in the 1930s. He explained that the *money was all appropriated for the top in hopes that it would trickle down to the needy.* John Kenneth Galbraith, one of the midlevel functionaries of FDRs New Deal rewrote this idea into scatalogical rather than urinary terms as a HORSE AND SPARROW ECONOMY, where the larger animals consume the larger portions of nourishing and appetizing food and generously digest it for the smaller animals, excreting it in the form large animals always excrete what theyve eaten. Galbraith had noted that there were always birds pecking around in the horse shit, looking for the bits of undigested oats that might remain, and it seemed like a very useful analogy for how working people survived in a system devised for their betters. Actually, there was an earlier iteration of the idea used by populist William Jennings Bryans in 1896, in his “Cross of Gold” speech, where he said: *“There are two ideas of government. There are those who believe that if you just legislate to make the well-to-do prosperous, that their prosperity will leak through on those below. The Democratic idea has been that if you legislate to make the masses prosperous their prosperity will find its way up and through every class that rests upon it.”* Whether you imagine the working classes being shit on or urinated on, it is not a very attractive system if you work for a living.

IDIOT [from the Greek ἰδιώτης, *idiōtēs]*

“*An idiot in ancient Athens was someone who was characterized by self-centeredness and concerned almost exclusively with private—as opposed to public—affairs.Idiocy was the natural state of ignorance into which all persons were born and its opposite, citizenship, was effected through formalized education.” ~Wikipedia*

ILLUSORY SUPERIORITY

*“a* [*cognitive bias*](http://en.wikipedia.org/wiki/Cognitive_bias) *whereby individuals overestimate their own qualities and abilities, relative to others. This is evident in a variety of areas including* [*intelligence*](http://en.wikipedia.org/wiki/Intelligence)*, performance on tasks or tests, and the possession of desirable characteristics or personality traits. It is one of many* [*positive illusions*](http://en.wikipedia.org/wiki/Positive_illusions) *relating to the self, and is a phenomenon studied in* [*social psychology*](http://en.wikipedia.org/wiki/Social_psychology)*. Illusory superiority is often referred to as the above average effect. Other terms include superiority bias, leniency error, sense of relative superiority, the* [*primus inter pares*](http://en.wikipedia.org/wiki/Primus_inter_pares) *effect,**[1] and the Lake Wobegon effect “* ~Wikipedia

http://en.wikipedia.org/wiki/Illusory\_superiority

INVERTED TOTALITARIANISM

*“Inverted totalitarianism is a term coined by political philosopher* [*Sheldon Wolin*](https://en.wikipedia.org/wiki/Sheldon_Wolin) *in 2003 to describe the emerging form of* [*government*](https://en.wikipedia.org/wiki/Government) *of the* [*United States*](https://en.wikipedia.org/wiki/United_States)*. Wolin believes that the United States is increasingly turning into an* [*illiberal democracy*](https://en.wikipedia.org/wiki/Illiberal_democracy)*, and uses the term inverted totalitarianism to illustrate similarities and differences between the United States governmental system and* [*totalitarian*](https://en.wikipedia.org/wiki/Totalitarianism) *regimes such as* [*Nazi Germany*](https://en.wikipedia.org/wiki/Nazi_Germany) *and the* [*Stalinist*](https://en.wikipedia.org/wiki/Stalinism)[*Soviet Union*](https://en.wikipedia.org/wiki/Soviet_Union)*. In Days of Destruction, Days of Revolt by* [*Chris Hedges*](https://en.wikipedia.org/wiki/Chris_Hedges) *and* [*Joe Sacco*](https://en.wikipedia.org/wiki/Joe_Sacco)*, inverted totalitarianism is described as a system where* [*corporations*](https://en.wikipedia.org/wiki/Corporation) *have corrupted and subverted* [*democracy*](https://en.wikipedia.org/wiki/Democracy) *and where economics trumps politics. In inverted totalitarianism, every natural resource and every living being is* [*commodified*](https://en.wikipedia.org/wiki/Commodification) *and exploited to collapse as the citizenry is lulled and manipulated into surrendering their liberties and their participation in government through excess* [*consumerism*](https://en.wikipedia.org/wiki/Consumerism) *and* [*sensationalism*](https://en.wikipedia.org/wiki/Sensationalism)*.”*

*“While the Nazis openly mocked democracy, the United States maintains the conceit that it is the model of democracy for the whole world. Wolin writes:*

*Inverted totalitarianism reverses things. It is all politics all of the time but a politics largely untempered by the political. Party squabbles are occasionally on public display, and there is a frantic and continuous politics among factions of the party, interest groups, competing corporate powers, and rival media concerns. And there is, of course, the culminating moment of national elections when the attention of the nation is required to make a choice of personalities rather than a choice between alternatives. What is absent is the political, the commitment to finding where the common good lies amidst the welter of well-financed, highly organized, single-minded interests rabidly seeking governmental favors and overwhelming the practices of representative government and public administration by a sea of cash.”*

[*https://en.wikipedia.org/wiki/Inverted\_totalitarianism*](https://en.wikipedia.org/wiki/Inverted_totalitarianism)

INVISIBLE HAND, THE

A divine force spoken of in Adam Smith but not discovered or scientifically measured until the mid 20th century at the University of Chicago. This INVISIBLE HAND magically guides and protects unregulated markets without the need for brutal and inefficient human regulations and guidelines. The mechanism can best be described by analogy. Imagine a happy sunshiny meadow where bunnies and lambs gambol and play all day. But the meadow is unfenced and has no shepherd guarding over it. There are wolves and foxes and bears lurking in the woods nearby, you say. Why is there no need for fence or shepherd? Because this sunny meadow is magically protected by fairies and elves, which prevent the carnivorous predators from killing and eating the bunnies and lambs. For bunnies and lambs substitute consumers who work for a living, for the hungry predators substitute the investment class who own for a living. Its good that the University of Chicago has proven there is no need for fences or shepherds because they add costs the investment class would rather not pay. O.K., We all agree fairies and elves don’t exist. Fortunately, the Chicago economists have proven that carnivorous predators are not really so bad, only misunderstood. And bunnies and lambs were created to be eaten anyway. Which is why they reproduce so quickly.

INVOLUNTARY SERVITUDE

*“Involuntary servitude is a* [*United States*](https://en.wikipedia.org/wiki/United_States)[*legal*](https://en.wikipedia.org/wiki/Law) *and* [*constitutional*](https://en.wikipedia.org/wiki/Constitution) *term for a person laboring against that persons will to benefit another, under some form of* [*coercion*](https://en.wikipedia.org/wiki/Coercion) *other than the workers financial needs. While laboring to benefit another occurs also in the condition of* [*slavery*](https://en.wikipedia.org/wiki/Slavery)*, involuntary servitude does not necessarily connote the complete lack of freedom experienced in* [*chattel slavery*](https://en.wikipedia.org/wiki/Chattel_slavery)*; involuntary servitude may also refer to other forms of* [*unfree labor*](https://en.wikipedia.org/wiki/Unfree_labor)*. Involuntary servitude is not dependent upon* [*compensation*](https://en.wikipedia.org/wiki/Remuneration) *or its amount.”*

[*https://en.wikipedia.org/wiki/Involuntary\_servitude*](https://en.wikipedia.org/wiki/Involuntary_servitude)

THE IRON LAW OF WAGES

*“...a proposed law of* [*economics*](https://en.wikipedia.org/wiki/Economics) *that asserts that* [*real wages*](https://en.wikipedia.org/wiki/Real_wages) *always tend, in the* [*long run*](https://en.wikipedia.org/wiki/Long_run)*, toward the* [*minimum wage*](https://en.wikipedia.org/wiki/Minimum_wage) *necessary to sustain the life of the worker. The theory was first named by* [*Ferdinand Lassalle*](https://en.wikipedia.org/wiki/Ferdinand_Lassalle) *in the mid-nineteenth century.* [*Karl Marx*](https://en.wikipedia.org/wiki/Karl_Marx) *and* [*Friedrich Engels*](https://en.wikipedia.org/wiki/Friedrich_Engels) *attribute the doctrine to Lassalle (notably in Marxs 1875* [*Critique of the Gotha Programme*](https://en.wikipedia.org/wiki/Critique_of_the_Gotha_Programme)*), the idea to* [*Thomas Malthus*](https://en.wikipedia.org/wiki/Thomas_Malthus)*s* [*An Essay on the Principle of Population*](https://en.wikipedia.org/wiki/An_Essay_on_the_Principle_of_Population)*, and the terminology to* [*Goethe*](https://en.wikipedia.org/wiki/Goethe)*s great, eternal iron laws in* [*Das Göttliche*](https://en.wikipedia.org/w/index.php?title=Das_Göttliche&action=edit&redlink=1)*.**[1]”*

*“According to Lassalle, wages cannot fall below* [*subsistence wage*](https://en.wikipedia.org/wiki/Subsistence_wage) *level because without subsistence, laborers will be unable to work. However, competition among laborers for employment will drive wages down to this minimal level. This follows from* [*Malthus demographic theory*](https://en.wikipedia.org/wiki/Malthusian_catastrophe)*, according to which population increases when wages are above the subsistence wage and falls when wages are below subsistence. Assuming the demand for labor to be a given* [*monotonically decreasing function*](https://en.wikipedia.org/wiki/Monotonic_function) *of the real wage rate, the theory then predicted that, in the long-run equilibrium of the system, labor supply (i.e. population) will be equated to the numbers demanded at the subsistence wage.*

*The justification for this was that when wages are higher, the supply of labor will increase relative to demand, creating an excess supply and thus depressing market real wages; when wages are lower, labor supply will fall, increasing market real wages. This would create a dynamic convergence towards a subsistence-wage equilibrium with constant population.”*

*“As* [*David Ricardo*](https://en.wikipedia.org/wiki/David_Ricardo) *noticed, this prediction would not come true as long as a new* [*investment*](https://en.wikipedia.org/wiki/Investment)*, technology, or some other factor caused the demand for labor to increase faster than population: in that case, both real wages and population would increase over time. The* [*demographic transition*](https://en.wikipedia.org/wiki/Demographic_transition) *(a transition from high birth and death rates to low birth and death rates as a country industrializes) changed this dynamic in most of the developed world, leading to wages much higher than the subsistence wage. Even in countries which still have rapidly expanding populations, the need for skilled labor causes some wages to rise much faster than others.*

*“To solve the question for why wages might tend towards subsistence, Ricardo put forth the* [*law of rent*](https://en.wikipedia.org/wiki/Law_of_rent)*. Ricardo and Malthus debated this in a lengthy personal correspondence.**[6]”*

[*https://en.wikipedia.org/wiki/Iron\_law\_of\_wages*](https://en.wikipedia.org/wiki/Iron_law_of_wages)

IRON TRIANGLE, THE

The iron triangle is a triangular system of interdependence between congressional committees, the federal (or state) bureaucracies, and interest groups, notably business lobbies. The iron triangle shifts the main obligation of government away from serving the public and toward serving the interest groups.

[see REGULATORY CAPTURE and CRONY CAPITALISM]

KLEPTOCRACY

*“Kleptocracy, alternatively cleptocracy or kleptarchy, (from* [*Greek*](https://en.wikipedia.org/wiki/Greek_language)*:* [*κλέπτης*](https://en.wiktionary.org/wiki/%CE%BA%CE%BB%CE%AD%CF%80%CF%84%CE%B7%CF%82) *- kleptēs, thief**[1] and* [*κράτος*](https://en.wiktionary.org/wiki/%CE%BA%CF%81%CE%AC%CF%84%CE%BF%CF%82) *- kratos, power, rule,**[2] hence rule by thieves) is a term applied to a government seen as having a particularly severe and systemic problem with officials or a ruling* [*class*](https://en.wikipedia.org/wiki/Social_class) *(collectively, kleptocrats) taking advantage of corruption to extend their personal wealth and political power. Typically this system involves the embezzlement of state funds at the expense of the wider population, sometimes without even the pretense of honest service.”*

[*https://en.wikipedia.org/wiki/Kleptocracy*](https://en.wikipedia.org/wiki/Kleptocracy)

In the context of full Financialization of public policy, kleptocracy is more likely because every transaction is stripped of its public utility and left only with a monetary justification: it was profitable therefore it was moral. Corporate and political bribery have no negative connotation in purely financial terms, in a purely financialist context. They are simply payments enabling profit or buying greater corporate latitude or greater protection from rights of workers or citizens or consumers or the environment.

THE LAW OF RENT

“*The Law of Rent states that the rent of a land site is equal to the* [*economic advantage*](https://en.wikipedia.org/wiki/Economic_advantage) *obtained by using the site in its most productive use, relative to the advantage obtained by using marginal (i.e., the best rent-free) land for the same purpose, given the same* [*inputs*](https://en.wikipedia.org/wiki/Input_%28economic%29) *of* [*labor*](https://en.wikipedia.org/wiki/Labour_economics) *and* [*capital*](https://en.wikipedia.org/wiki/Capital_%28economics%29)*[2]*

*Ricardian rent should not be confused with* [*contract rent*](https://en.wikipedia.org/wiki/Renting)*, which is the actual payments tenants make for use of the properties of others. (Barlow 1986). Rather, the Law of Rent refers to the economic return that land should accrue for its use in production.*

*“Being a* [*political economist*](https://en.wikipedia.org/wiki/Political_Economy)*, Ricardo was not simply referring to land in terms of soil. He was primarily interested in the* [*economic rent*](https://en.wikipedia.org/wiki/Economic_rent) *and* [*locational value*](https://en.wikipedia.org/wiki/Von_Th%C3%BCnen_rent) *associated with private appropriation of any natural* [*factor of production*](https://en.wikipedia.org/wiki/Factor_of_production)*. The law of rent applies equally well to urban land and rural land, as it is a fundamental principle of economics.*

*“Ricardo noticed that the bargaining power of laborers can never dip below the produce obtainable on the best available rent-free land, because whenever rent leaves them with less than they could get on that free land, they can simply move to the new location. The produce obtainable on the best available rent-free land is known as the* ***margin of production****. Since landlords have a monopoly over a given location, the only limiting factor for rent is the margin of production. Thus, rent is a differential between the productive capacity of the land and the margin of production.*

*“Note that Ricardos original formulation assumes that the best quality land would be the first to be used in production, and that goods are sold in a competitive, single price market.*

### *“Wages: This law has a number of important implications, perhaps the most important being its implication for* [*wages*](https://en.wikipedia.org/wiki/Wages)*. The Law of Rent implies that wages bear no systematic relationship to the productivity of labor, and are instead determined solely by the productive capacity of marginal land,**[3] as all production in excess of that amount will be appropriated by landowners in rent.*

*“This is not the notorious* [*iron law of wages*](https://en.wikipedia.org/wiki/Iron_law_of_wages)*, which predated Ricardo and is most commonly associated with the writings of* [*Thomas Malthus*](https://en.wikipedia.org/wiki/Thomas_Malthus)*. Indeed, Ricardo was an intellectual rival of Malthus on this point. The law of rent explains why the iron law of wages consistently fails to predict actual wages: if there are highly productive land sites available free, wages will tend to be high, all things else being the same; if the only available free land yields little, wages will tend to be lower.*

*“In contrast to Malthuss hypothesis of overpopulation, Ricardo explains mass poverty using deductive logic by noting that when there is no rent-free land, subsistence becomes the effective margin of production. Landlords will not charge more than this amount because it would entail no production at all, and thus no rent.*

*“The law of rent makes it clear that the landowner has no role in setting land rents. He simply appropriates the additional production his more advantageous site makes possible, compared to marginal sites. The law also verifies the claim by* [*Adam Smith*](https://en.wikipedia.org/wiki/Adam_Smith) *that the landowner cannot pass on the burden of any cost such as* [*land value taxes*](https://en.wikipedia.org/wiki/Land_Value_Tax) *to his tenants, as long as such taxes truly do not bear down upon improvements and affect the relative productivity of his land compared to marginal land. For this to be true the tax must be levied on the rental value of land and not the rental income after it is taken by the landlord, otherwise landlords will be less inclined to rent.**[4]*

[*https://en.wikipedia.org/wiki/Law\_of\_rent*](https://en.wikipedia.org/wiki/Law_of_rent)

JOB CREATOR

A millionaire or billionaire who finds inefficient companies, buys them, (sometimes financing the purchase by looting the inefficient pension fund), then creates further efficiencies by laying off workers and renegotiating vendor contracts, which usually requires the vendor to lay off workers. The JOB CREATOR rewards himself for all of these “efficiencies” by putting the savings taken from other peoples pockets into his own pocket. JOB CREATORS also work tirelessly to create economies of scale that allow them to run less efficient competitors (inefficient competitors usually have too many employees) out of business. The way to create jobs is to eliminate jobs. [See SUPPLY SIDE ECONOMICS, where you raise tax revenues by cutting taxes.]

LEMON SOCIALISM

*“Lemon socialism is a pejorative term for a form of* [*government intervention*](https://en.wikipedia.org/wiki/Nationalization) *in which government* [*subsidies*](https://en.wikipedia.org/wiki/Subsidies) *go to weak or failing firms, often with the intent of preventing further, systemic damage to what might otherwise be considered a* [*free marketplace*](https://en.wikipedia.org/wiki/Economy)*. These subsidies can even take the form of a full or partial* [*bail-out*](https://en.wikipedia.org/wiki/Bail-out)*, as happened during the* [*2008 financial crisis*](https://en.wikipedia.org/wiki/2008_financial_crisis)*. The pejorative comes from the perception among so-called* [*laissez-faire*](https://en.wikipedia.org/wiki/Laissez-faire) *capitalists that failing companies are defective lemons that a working* [*free market*](https://en.wikipedia.org/wiki/Free_market) *would replace with better-functioning companies in response to market demand, and the* [*public-sector*](https://en.wikipedia.org/wiki/Public-sector) *involvement this type of state intervention shares with socialism.*

*Confusingly, lemon socialism may also refer to government efforts to transition from capitalism to actual* [*socialism*](https://en.wikipedia.org/wiki/Socialism)*; in this case it refers to a deliberate strategy of absorbing the losses entailed in saving jobs within the worst-performing sectors of the economy — the* [*lemons*](https://en.wikipedia.org/wiki/Lemon_%28automobile%29) *— before the nationalization of more profitable industries.”*

[*https://en.wikipedia.org/wiki/Lemon\_socialism*](https://en.wikipedia.org/wiki/Lemon_socialism)

[*Socialism for the rich and capitalism for the poor*](https://en.wikipedia.org/wiki/Socialism_for_the_rich_and_capitalism_for_the_poor)

[A better term might be HOSTAGE CAPITALISM]

[see CORPORATE WELFARE, TOO-BIG-TO-FAIL, GRESHAMS LAW]

LIBERTARIAN

*Child: “When I grow up I want to be a libertarian*

*Parent: “You have to choose which. You cant be both.”*

LUMPENPROLETARIAT

The portion of the working class that (according to Marx) will never achieve class consciousness:

*“Alongside decayed* [*roués*](https://en.wikipedia.org/wiki/Rou%C3%A9) *with dubious means of subsistence and of dubious origin, alongside ruined and adventurous offshoots of the bourgeoisie, were vagabonds, discharged soldiers, discharged jailbirds, escaped galley slaves, swindlers,* [*mountebanks*](https://en.wikipedia.org/wiki/Charlatan)*,* [*lazzaroni*](https://en.wikipedia.org/wiki/Naples_Lazzaroni)*, pickpockets, tricksters, gamblers, maquereaux [pimps], brothel keepers, porters,* [*literati*](https://en.wikipedia.org/wiki/Intellectual)*,* [*organ grinders*](https://en.wikipedia.org/wiki/Organ_grinder)*, ragpickers, knife grinders,* [*tinkers*](https://en.wikipedia.org/wiki/Tinker)*, beggars — in short, the whole indefinite, disintegrated mass, thrown hither and thither, which the French call la bohème.” ~*Karl Marx

“*The word is derived from the* [*German*](https://en.wikipedia.org/wiki/German_language) *word Lumpenproletarier, a word literally meaning miscreant as well as rag.*

[*https://en.wikipedia.org/wiki/Lumpenproletariat*](https://en.wikipedia.org/wiki/Lumpenproletariat)

*“The danger the corporate state faces does not come from the poor. The poor, those Karl Marx dismissed as the Lumpenproletariat, do not mount revolutions, although they join them and often become cannon fodder. The real danger to the elite comes from déclassé intellectuals, those educated middle-class men and women who are barred by a calcified system from advancement. Artists without studios or theaters, teachers without classrooms, lawyers without clients, doctors without patients and journalists without newspapers descend economically. They become, as they mingle with the underclass, a bridge between the worlds of the elite and the oppressed. And they are the dynamite that triggers revolt.* ~Chris Hedges

LUMPENBOURGEOISIE

“*Lumpenbourgeoisie is a term often attributed to* [*Andre Gunder Frank*](https://en.wikipedia.org/wiki/Andre_Gunder_Frank) *in 1972 (although the term is already present in* [*Paul Baran*](https://en.wikipedia.org/wiki/Paul_A._Baran)*s The Political Economy of Growth from 1957) to describe a type of a* [*middle class*](https://en.wikipedia.org/wiki/Middle_class) *and* [*upper class*](https://en.wikipedia.org/wiki/Upper_class) *(merchants, lawyers, industrialists, etc.); one that has little collective self-awareness or economic base and who supports the colonial masters.The term is most often used in the context of Latin America.”*

[*https://en.wikipedia.org/wiki/Lumpenbourgeoisie*](https://en.wikipedia.org/wiki/Lumpenbourgeoisie)

MAGICAL THINKING

*“Magical thinking is the attribution of causal relationships between actions and events which cannot be justified by reason and observation. In* [*religion*](http://en.wikipedia.org/wiki/Religion)*,* [*folk religion*](http://en.wikipedia.org/wiki/Folk_religion)*, and* [*superstitious*](http://en.wikipedia.org/wiki/Superstition)[*beliefs*](http://en.wikipedia.org/wiki/Belief)*, the correlation posited is often between religious* [*ritual*](http://en.wikipedia.org/wiki/Ritual)*,* [*prayer*](http://en.wikipedia.org/wiki/Prayer)*,* [*sacrifice*](http://en.wikipedia.org/wiki/Sacrifice)*, or the observance of a* [*taboo*](http://en.wikipedia.org/wiki/Taboo)*, and an expected benefit or recompense. In* [*clinical psychology*](http://en.wikipedia.org/wiki/Clinical_psychology)*, magical thinking can cause a patient to experience fear of performing certain acts or having certain thoughts because of an assumed correlation between doing so and threatening calamities. Magical thinking may lead people to believe that their thoughts by themselves can bring about effects in the world or that thinking something corresponds with doing it.**[1] It is a type of* [*causal reasoning*](http://en.wikipedia.org/wiki/Causality) *or* [*causal fallacy*](http://en.wikipedia.org/wiki/Questionable_cause) *that looks for meaningful relationships of* [*grouped phenomena*](http://en.wikipedia.org/wiki/Grouped_Events) *(*[*coincidence*](http://en.wikipedia.org/wiki/Coincidence)*) between acts and events.” ~*Wikipedia

### MANAGEMENT AND MANIPULATION OF CRISES

### *“By creating and manipulating crises, such as by suddenly raising interest rates, poorer nations can be forced into* [*bankruptcy*](https://en.wikipedia.org/wiki/Bankruptcy)*, and agreeing to such deals like that of the* [*structural adjustment programs*](https://en.wikipedia.org/wiki/Structural_adjustment_programs) *can yield more damages to those nations. Harvey reasoned that this is authorized by parties such as the* [*U.S. Treasury*](https://en.wikipedia.org/wiki/U.S._Treasury)*,* [*World Bank*](https://en.wikipedia.org/wiki/World_Bank) *and the* [*International Monetary Fund*](https://en.wikipedia.org/wiki/International_Monetary_Fund)*.”*

### MARGINALISM

### *“Marginalism is a theory of* [*economics*](https://en.wikipedia.org/wiki/Economics) *that attempts to explain the discrepancy in the value of goods and services by reference to their secondary, or marginal, utility. The reason why the price of diamonds is higher than that of water, for example, owes to the greater additional satisfaction of the diamonds over the water. Thus, while the water has greater total utility, the diamond has greater* [*marginal utility*](https://en.wikipedia.org/wiki/Marginal_utility)*.**[1] The theory has been used in order to explain the difference in wages among essential and non-essential services, such as why the wages of an air-conditioner repairman exceed those of a childcare worker.”*

### [*https://en.wikipedia.org/wiki/Marginalism*](https://en.wikipedia.org/wiki/Marginalism)

MATTHEW EFFECT, THE

*“For unto every one that hath shall be given, and he shall have abundance: but from him that hath not shall be taken even that which he hath.” ~*Matthew 25:29

The term was first used by sociologist Robert K. Merton in 1968

[See RULE OF ACCUMULATED ADVANTAGE]

MERITOCRACY

*“Meritocracy (merit, from* [*Latin*](https://en.wikipedia.org/wiki/Latin) *mereō I earn and -cracy, from* [*Ancient Greek*](https://en.wikipedia.org/wiki/Ancient_Greek) *κράτος kratos strength, power) is a* [*political philosophy*](https://en.wikipedia.org/wiki/Political_philosophy) *which holds that* [*power*](https://en.wikipedia.org/wiki/Power_%28social_and_political%29) *should be* [*vested*](https://en.wikipedia.org/wiki/Vested) *in* [*individuals*](https://en.wikipedia.org/wiki/Individual) *almost exclusively according to* [*merit*](https://en.wiktionary.org/wiki/merit)*.**[1] Advancement in such a system is based on performance measured through examination and/or demonstrated achievement in the field where it is implemented.”*

[*https://en.wikipedia.org/wiki/Meritocracy*](https://en.wikipedia.org/wiki/Meritocracy)

MILITANT

When a union refuses to accept terms offered by an employer they are considered *“militant.”* The word derives from the Latin word *“militans”*, the present participle of *“militare”,* which means *“serving as a soldier”*. The word is only applied to workers, whether armed or unarmed, regardless of whether they are aggressive or passive withholding labor. Employers are never militant, even when they hire armed guards or violent strikebreakers or agents provocateurs or goons to break a union. For example, the armed men who fired on workers and their families near Ludlow, Colorado on April 20, 1914, with rifles and a machine gun, killing two dozen men, women and children, were not *“militant”*, even though they were employed by the Colorado Fuel and Iron Company, because they were not union members or strikers and therefore cannot be described as *“militant.”*

[Why is the adjective “militant” only applied to workers organizing or striking for better wages? Why is it never applied to employers who lock workers out of the workplace or hire strikebreakers or goons?]

MINARCHISM

*“The* [*political philosophy*](https://en.wikipedia.org/wiki/Political_philosophy) *which maintains that the* [*state*](https://en.wikipedia.org/wiki/State_%28polity%29) *is necessary and that its only legitimate function is the protection of individuals from* [*aggression*](https://en.wikipedia.org/wiki/Aggression)*,* [*theft*](https://en.wikipedia.org/wiki/Theft)*,* [*breach of contract*](https://en.wikipedia.org/wiki/Breach_of_contract)*, and* [*fraud*](https://en.wikipedia.org/wiki/Fraud)*, and the only legitimate governmental institutions are the* [*military*](https://en.wikipedia.org/wiki/Military)*,* [*police*](https://en.wikipedia.org/wiki/Police)*, and* [*courts*](https://en.wikipedia.org/wiki/Courts)*. In the broadest sense, it also includes* [*fire departments*](https://en.wikipedia.org/wiki/Fire_department)*,* [*prisons*](https://en.wikipedia.org/wiki/Prison)*, the* [*executive*](https://en.wikipedia.org/wiki/Executive_%28government%29)*, and* [*legislatures*](https://en.wikipedia.org/wiki/Legislatures) *as legitimate government functions. Minarchist states are called* [*night-watchman states*](https://en.wikipedia.org/wiki/Night-watchman_state)*.”*

[*https://en.wikipedia.org/wiki/Anarcho-capitalism\_and\_minarchism*](https://en.wikipedia.org/wiki/Anarcho-capitalism_and_minarchism)

*“Quis custodiet ipsos custodes?” ~*Juvenal *(Satire VI, lines 347–8).* Who will watch the watchmen?

MIRACLE OF CHILE, THE

“*The “Miracle of Chile” was a term used by Nobel laureate economist* [*Milton Friedman*](https://en.wikipedia.org/wiki/Milton_Friedman) *to describe the reorientation of the* [*Chilean economy*](https://en.wikipedia.org/wiki/Economy_of_Chile) *in the 1980s and the benefits of the economic policies applied by a large group of Chilean economists who collectively came to be known as the* [*Chicago Boys*](https://en.wikipedia.org/wiki/Chicago_Boys)*, having studied at the* [*University of Chicago*](https://en.wikipedia.org/wiki/University_of_Chicago) *where Friedman taught.”*

[*https://en.wikipedia.org/wiki/Miracle\_of\_Chile*](https://en.wikipedia.org/wiki/Miracle_of_Chile)

The part of the narrative thats seldom told is how this “miracle” was achieved by the brutal suppression and extermination of Chiles unions and liberal leaders. Also unreported is how much the hyperinflation of Allendes Chile was caused by the organized efforts of U.S. intelligence agencies and the international bankers and trade authorities who disliked Allendes socialist policies and had sworn to destroy his government by whatever means. [How does this conspiracy to make the Allende government fail resemble the conspiracy organized among Republicans on inauguration day in 2009 to block every initiative proposed by the new president Barack Obama?]

MISERY INDEX, THE

*“The misery index is an* [*economic indicator*](https://en.wikipedia.org/wiki/Economic_indicator)*, created by economist* [*Arthur Okun*](https://en.wikipedia.org/wiki/Arthur_Okun)*, and found by adding the* [*unemployment rate*](https://en.wikipedia.org/wiki/Unemployment_rate) *to the* [*inflation rate*](https://en.wikipedia.org/wiki/Inflation_rate)*. It is assumed that both a higher rate of unemployment and a worsening of* [*inflation*](https://en.wikipedia.org/wiki/Inflation) *create economic and social costs for a country.”*

[*https://en.wikipedia.org/wiki/Misery\_index\_%28economics%29*](https://en.wikipedia.org/wiki/Misery_index_%28economics%29)

MOONLIGHT CLAN

*“Moonlight Clan, or Yue Guang Zu (*[*Chinese*](https://en.wikipedia.org/wiki/Chinese_language)*:* [*月光族*](https://zh.wikipedia.org/wiki/%E6%9C%88%E5%85%89%E6%97%8F)*) is used to describe a large group of people who use up their entire salary before the end of each month, especially young adults.**[1] The term is derived from a* [*lunar cycle*](https://en.wikipedia.org/wiki/Lunar_cycle)*.**[2] While yue guang translates directly to moonlight, it is also a pun derived from the combination of its individual words, yue (月; month) and guang (光; empty, used up). Zu (clan, race) refers to a group of people who shares (this) common characteristic.”*

[*https://en.wikipedia.org/wiki/Moonlight\_clan*](https://en.wikipedia.org/wiki/Moonlight_clan)

MORAL HAZARD

A philosophy that says people deserve the bad things that happen to them. The poor deserve to be poor, and because we assume they have done something wrong to deserve to be poor we assume they deserve our contempt and whatever punishment we can add to the misery they are already experiencing.

If the poor are undeserving but own something, the believer in MORAL HAZARD can justify taking what they own and putting it in his own pocket by saying the morally superior person who is not poor (himself) deserves those things more than the morally inferior poor person who has them. Thus the poor person receives the justified consequences of his moral inferiority by becoming poorer and the morally superior person is rewarded for being less poor and thus morally superior, and this superiority compounds his wealth. The morally superior person can also explain the accident of the poor person crossing his path, allowing his possessions to be taken, as part of Gods plan to place all good things into more deserving hands. In the case of poor children who get cancer it is different. The rich person cannot give the poor person his own cancer or take the cancer away from the poor person. This presents a conundrum. All the rich person can do is make available cures for cancer as expensive as possible to place cancer properly into the universe of MORAL HAZARD. If the poor child gets cancer from living downstream from the rich persons factory, he will have learned two useful lessons: not to live downstream from a rich persons factory and not to be too poor to move away from that place. The more intelligent poor person will learn that it is morally superior to own a factory that causes cancer than it is to live downstream from one. It is always more moral to cause cancer than to have it, which is a useful variation on the homily about it being better to give than receive.

SC Republican senator Thom Tillis is a believer in MORAL HAZARD. MORAL HAZARD says that people earn their luck and government cant and shouldnt do anything to protect citizens from harm. He said food workers should not be required to wash their hands after using the bathroom, believing that the market would sort deeds and consequences in a fair manner. A case of MORAL HAZARD at work.In essence, restaurant customers who became sick and died after dining in the restaurant where workers did not wash their hands would have learned not to eat in that restaurant again.

NEO-FEUDALISM

<https://en.wikipedia.org/wiki/Neo-feudalism>

NEOLIBERAL

Many of the most destructive innovations in finance and politics are labelled “neoliberal.” But what is “liberal” about removing safeguards and benefits and rights and institutions created to aid the working majority? Do these so-called “neo-liberal” policies “liberate” people? No. Do they liberate capital? Yes. Do they take a “liberal” approach toward people? No. Toward capital? Yes. Are they liberal in the openhanded and generously public-minded sense of the word? No.

Wide and careless use of the term “liberalization” has had the effect of displacing the negative popular sentiment away from the deeply conservative actors whose bogus “liberalizing” policies are causing the suffering and blaming the pain, at least linguistically, upon liberals and liberal ideologies who did not enact the policies. There is no liberality about NeoLiberal unless its a liberality toward the rich, because the business end of the machinery wreaks a very brutish conservativism upon the poor and the working classes.

What weve seen is a “financialization” of terms like “liberalism”, transferring the utility of the policy, the proof of the idea, away from people and the public and giving all weight to the utility these policies have toward money, the rights of money, the ease of using money, moneys freedom of action and maneuver. Usefulness to people now is less important than usefulness to money and people with money. Our post-Reagan, post-Lewis Powell and post-Thatcher world has restored a financial or monetarist mindset to all legal meanings and considerations, bringing us back to a world where all political and judicial deliberations were undertaken to uphold, reinforce and defend the rights of property vs. the rights of people.

NEW AND IMPROVED

Its been my experience that when you see “New and Improved” on the package it generally means there is more air in the cereal, or there are fewer chips in the box, or a cheaper substitute has been found for a key ingredient. The invisible decline in packaged contents can be seen in how most aspirin bottles contain less than half the volume in aspirin and about 60% cotton. Its been a gradual degradation, bit by bit, sometimes over decades. The package takes up the same valuable shelf space in the store, but its cheaper to produce and to ship.

NOT EVEN WRONG

*“The phrase not even wrong describes any argument that purports to be scientific but fails at some fundamental level, usually in that it contains a terminal* [*logical fallacy*](http://en.wikipedia.org/wiki/Logical_fallacy) *or it cannot be* [*falsified*](http://en.wikipedia.org/wiki/Falsifiability) *by experiment (i.e. tested with the possibility of being rejected), or cannot be used to make predictions about the natural world... The phrase is generally attributed to* [*theoretical physicist*](http://en.wikipedia.org/wiki/Theoretical_physicist)[*Wolfgang Pauli*](http://en.wikipedia.org/wiki/Wolfgang_Pauli)*, who was known for his colorful objections to incorrect or sloppy thinking.**[1]* [*Rudolf Peierls*](http://en.wikipedia.org/wiki/Rudolf_Peierls) *documents an instance in which a friend showed Pauli the paper of a young physicist which he suspected was not of great value but on which he wanted Paulis views. Pauli remarked sadly, It is not even wrong. And in another retelling said: What you said was so confused that one could not tell whether it was nonsense or not. ~*Wikipedia

http://en.wikipedia.org/wiki/Not\_even\_wrong

OBJECTIVISM

*“Objectivisms central tenets are that reality exists independently of* [*consciousness*](https://en.wikipedia.org/wiki/Consciousness)*, that human beings have direct contact with reality through sense perception, that one can attain objective knowledge from perception through the process of* [*concept*](https://en.wikipedia.org/wiki/Concept) *formation and* [*inductive logic*](https://en.wikipedia.org/wiki/Inductive_logic)*, that the proper* [*moral*](https://en.wikipedia.org/wiki/Morality) *purpose of ones life is the pursuit of ones own* [*happiness*](https://en.wikipedia.org/wiki/Happiness) *(*[*rational self-interest*](https://en.wikipedia.org/wiki/Ethical_egoism)*), that the only* [*social system*](https://en.wikipedia.org/wiki/Social_system) *consistent with this morality is one that displays full respect for* [*individual rights*](https://en.wikipedia.org/wiki/Individual_and_group_rights) *embodied in* [*laissez-faire*](https://en.wikipedia.org/wiki/Laissez-faire)[*capitalism*](https://en.wikipedia.org/wiki/Capitalism)*, and that the role of* [*art*](https://en.wikipedia.org/wiki/Art) *in human life is to transform humans* [*metaphysical*](https://en.wikipedia.org/wiki/Metaphysics) *ideas by selective reproduction of reality into a physical form—a work of art—that one can comprehend and to which one can respond emotionally.”*

[*https://en.wikipedia.org/wiki/Objectivism\_%28Ayn\_Rand%29*](https://en.wikipedia.org/wiki/Objectivism_%28Ayn_Rand%29)

OLIGARCHY

*“Oligarchy (from* [*Greek*](https://en.wikipedia.org/wiki/Greek_language) *ὀλιγαρχία (oligarkhía); from ὀλίγος (olígos), meaning few, and ἄρχω (arkho), meaning to rule or to command)**[1]**[2]**[3] is a form of* [*power structure*](https://en.wikipedia.org/wiki/Power_structure) *in which* [*power*](https://en.wikipedia.org/wiki/Power_%28social_and_political%29) *effectively rests with a small number of people. These people could be distinguished by royalty, wealth, family ties, education, corporate, religious or military control. Such states are often controlled by a few prominent families who typically pass their influence from one generation to the next, but inheritance is not a necessary condition for the application of this term. Throughout history, oligarchies have often been* [*tyrannical*](https://en.wikipedia.org/wiki/Tyrant)*, relying on public obedience or oppression to exist.* [*Aristotle*](https://en.wikipedia.org/wiki/Aristotle) *pioneered the use of the term as a synonym for rule by the rich,**[4] for which another term commonly used today is* [*plutocracy*](https://en.wikipedia.org/wiki/Plutocracy)*.”*

*https://en.wikipedia.org/wiki/Oligarchy#United\_States*

OPPORTUNITY COST

*“The loss of potential gain from other alternatives when one alternative is chosen ~*Merriam Webster Dictionary

OPPORTUNITY COST OF CAPITAL

*“For an investment to be worthwhile, the expected* [*return on capital*](https://en.wikipedia.org/wiki/Return_on_capital) *has to be higher than the cost of capital. Given a number of competing investment opportunities, investors are expected to put their capital to work in order to maximize the return. In other words, the cost of capital is the rate of return that capital could be expected to earn in the best alternative investment of equivalent risk. If a project is of similar risk to a companys average business activities it is reasonable to use the companys average cost of capital as a basis for the evaluation. However, for projects outside the core business of the company, the current cost of capital may not be the appropriate yardstick to use, as the risks of the businesses are not the same.”*

[*https://en.wikipedia.org/wiki/Cost\_of\_capital*](https://en.wikipedia.org/wiki/Cost_of_capital)

[Capital assesses opportunity costs differently, without humane or societal considerations. Capital calculations give shareholders a free pass on basic areas of ethics and values. Only cash return counts, and only profit is considered moral and ethical.]

PATH DEPENDENCE

*“Path dependence explains how the set of decisions one faces for any given circumstance is limited by the decisions one has made in the past, even though past circumstances may no longer be relevant.**[1]*

*In* [*economics*](https://en.wikipedia.org/wiki/Economics) *and the* [*social sciences*](https://en.wikipedia.org/wiki/Social_science)*, path dependence can refer either to outcomes at a single moment in time, or to long-run equilibria of a process. In common usage, the phrase implies either:*

* *(A) that history matters — a broad concept,**[2] or*
* *(B) that predictable* [*amplifications*](https://en.wikipedia.org/wiki/Amplifier) *of small differences are a disproportionate* [*cause*](https://en.wikipedia.org/wiki/Ultimate_cause) *of later circumstances. And, in the strong form, that this historical hang-over is* [*inefficient*](https://en.wikipedia.org/wiki/Inefficient)*.**[3]*

*The first usage, (A): history matters is trivially true in the explanatory context; everything has causes. And in these fields, the direct influence of earlier states isnt notable**[4] (compare path-dependent options in* [*finance*](https://en.wikipedia.org/wiki/Finance)*, where the influence of history can be* [*non-standard*](https://en.wikipedia.org/wiki/Exotic_option)*).*

*It is the narrow concept (B), that has the most explanatory force, and which is covered in this article.”*

[*https://en.wikipedia.org/wiki/Path\_dependence*](https://en.wikipedia.org/wiki/Path_dependence)

[FORCE OF HABIT]

PEONAGE/PEON

*“The* [*English*](https://en.wikipedia.org/wiki/English_language) *words peon and peonage were derived from the Spanish word, and have a variety of meanings related to the Spanish usage, as well as some other meanings.**[1] In addition to the meaning of forced laborer, a peon may also be a person with little authority, often assigned unskilled tasks; an underling or any person subjected to capricious or unreasonable oversight. In this sense, peon can be used in either a derogatory or self-effacing context.*

*However, the term has a historical basis and usage related to much more severe conditions of forced labor.”*

[*https://en.wikipedia.org/wiki/Peon*](https://en.wikipedia.org/wiki/Peon)

PLAUSIBLE DENIABILITY

*“...the ability for persons (typically senior officials in a formal or informal* [*chain of command*](http://en.wikipedia.org/wiki/Chain_of_command)*) to* [*deny*](http://en.wikipedia.org/wiki/Denial) *knowledge of and responsibility for any damnable actions committed by others (usually subordinates in an organizational hierarchy) because of a lack of evidence that can confirm their participation, even if they were personally involved in or at least* [*willfully ignorant*](http://en.wikipedia.org/wiki/Willful_blindness) *of the actions. In the case that illegal or otherwise disreputable and unpopular activities become public, high-ranking officials may deny any awareness of such act in order to insulate themselves and shift blame onto the agents who carried out the acts, confident that their doubters will be unable to prove otherwise. The lack of evidence to the contrary ostensibly makes the denial plausible, that is, credible, although sometimes it merely makes it* [*unactionable*](http://en.wikipedia.org/wiki/Cause_of_action)*. The term typically implies forethought, such as intentionally setting up the conditions to plausibly avoid responsibility for ones (future) actions or knowledge. In some organizations, legal doctrines such as* [*command responsibility*](http://en.wikipedia.org/wiki/Command_responsibility) *exist to hold major parties responsible for the actions of subordinates involved in heinous acts and nullify any legal protection that their denial of involvement would carry.” ~*Wikipedia

<http://en.wikipedia.org/wiki/Plausible_deniability>

PLUTOCRACY

*“Plutocracy (from* [*Greek*](https://en.wikipedia.org/wiki/Greek_language)[*πλοῦτος*](https://en.wiktionary.org/wiki/%CF%80%CE%BB%CE%BF%E1%BF%A6%CF%84%CE%BF%CF%82)*, ploutos, meaning wealth, and* [*κράτος*](https://en.wiktionary.org/wiki/%CE%BA%CF%81%CE%AC%CF%84%CE%BF%CF%82)*, kratos, meaning power, dominion, rule) or plutarchy, is a form of* [*oligarchy*](https://en.wikipedia.org/wiki/Oligarchy) *and defines a society ruled or controlled by the small minority of the wealthiest citizens. The first known use of the term was in 1652.**[1] Unlike systems such as* [*democracy*](https://en.wikipedia.org/wiki/Democracy)*,* [*capitalism*](https://en.wikipedia.org/wiki/Capitalism)*,* [*socialism*](https://en.wikipedia.org/wiki/Socialism) *or* [*anarchism*](https://en.wikipedia.org/wiki/Anarchism)*, plutocracy is not rooted in an established* [*political philosophy*](https://en.wikipedia.org/wiki/Political_philosophy)*. The concept of plutocracy may be advocated by the wealthy classes of a society in an indirect or surreptitious fashion, though the term itself is almost always used in a* [*pejorative*](https://en.wikipedia.org/wiki/Pejorative) *sense.”*

[*https://en.wikipedia.org/wiki/Plutocracy*](https://en.wikipedia.org/wiki/Plutocracy)

PLUTONOMY

*“Plutonomy (from* [*Greek*](https://en.wikipedia.org/wiki/Greek_language)[*πλοῦτος*](https://en.wiktionary.org/wiki/%CF%80%CE%BB%CE%BF%E1%BF%A6%CF%84%CE%BF%CF%82)*, ploutos, meaning wealth, and* [*νόμος*](https://en.wiktionary.org/wiki/%CE%BD%CF%8C%CE%BC%CE%BF%CF%82)*, nomos, meaning law, a* [*portmanteau*](https://en.wikipedia.org/wiki/Portmanteau) *of* [*plutocracy*](https://en.wikipedia.org/wiki/Plutocracy) *and* [*economy*](https://en.wikipedia.org/wiki/Economy)*) is a term that* [*Citigroup*](https://en.wikipedia.org/wiki/Citigroup) *analysts have used for economies where economic growth is powered by and largely consumed by the wealthy few.*

[*https://en.wikipedia.org/wiki/Plutonomy*](https://en.wikipedia.org/wiki/Plutonomy)

In 2006 Citibank urged its high-end investors to invest in themselves, invest in what they called the Plutonomy, the upper end of the economy, invest in the luxury economy. They used the phrase “A rising tide lifts all yachts.” <http://www.investopedia.com/terms/p/plutonomy.asp>

POVERTY INDUSTRY, THE

“*The terms poverty industry or poverty business refer to a wide range of money-making activities that attract a large portion of their business from the* [*poor*](https://en.wikipedia.org/wiki/Poverty)*. Businesses in the poverty industry often include* [*payday loan*](https://en.wikipedia.org/wiki/Payday_loan) *centers,* [*pawnshops*](https://en.wikipedia.org/wiki/Pawnbroker)*,* [*rent-to-own*](https://en.wikipedia.org/wiki/Rent-to-own) *centers, casinos, liquor stores, lotteries, tobacco stores, and credit card companies. Illegal ventures such as* [*loansharking*](https://en.wikipedia.org/wiki/Loansharking) *or drug-dealing or prostitution might also be included. The poverty industry makes roughly US$33 billion a year in the United States. In 2010, elected American federal officials received more than $1.5 million in campaign contributions from poverty industry donors.”*

[*https://en.wikipedia.org/wiki/Poverty\_industry*](https://en.wikipedia.org/wiki/Poverty_industry)

PRECARIAT

*“In* [*sociology*](https://en.wikipedia.org/wiki/Sociology) *and* [*economics*](https://en.wikipedia.org/wiki/Economics)*, the precariat is a* [*social class*](https://en.wikipedia.org/wiki/Social_class) *formed by people suffering from* [*precarity*](https://en.wikipedia.org/wiki/Precarity)*, which is a condition of* [*existence*](https://en.wikipedia.org/wiki/Existence) *without* [*predictability*](https://en.wikipedia.org/wiki/Predictability) *or* [*security*](https://en.wikipedia.org/wiki/Security)*, affecting material or* [*psychological*](https://en.wikipedia.org/wiki/Psychology) *welfare as well as being a member of a* [*proletariat*](https://en.wikipedia.org/wiki/Proletariat) *class of industrial workers who lack their own means of production and hence sell their labour to live. Specifically, it is applied to the condition of lack of* [*job security*](https://en.wikipedia.org/wiki/Job_security)*, in other words intermittent employment or* [*underemployment*](https://en.wikipedia.org/wiki/Underemployment) *and the resultant precarious existence.**[1] The emergence of this class has been ascribed to the entrenchment of* [*neoliberal*](https://en.wikipedia.org/wiki/Neoliberal)[*capitalism*](https://en.wikipedia.org/wiki/Capitalism)*.**[2]**[3]. The term is a* [*portmanteau*](https://en.wikipedia.org/wiki/Portmanteau) *obtained by merging precarious with* [*proletariat*](https://en.wikipedia.org/wiki/Proletariat)*.”* [see FREETER]

[*https://en.wikipedia.org/wiki/Precariat*](https://en.wikipedia.org/wiki/Precariat)

A portmanteau combination of “proletariat” and “precarious.”

PRIMITIVE ACCUMULATION

*“Primitive accumulation is the process by which precapitalist modes of production, such as feudalism and chattel slavery, are transformed into the capitalist mode of production.“*

[*https://www.marxists.org/glossary/terms/p/r.htm*](https://www.marxists.org/glossary/terms/p/r.htm)

Marx describes it this way:

*This primitive accumulation plays in* [*Political Economy*](https://en.wikipedia.org/wiki/Political_economy) *about the same part as original sin in theology. Adam bit the apple, and thereupon sin fell on the human race. Its origin is supposed to be explained when it is told as an anecdote of the past. In times long gone-by there were two sorts of people; one, the diligent, intelligent, and, above all, frugal elite; the other, lazy rascals, spending their substance, and more, in riotous living. (...) Thus it came to pass that the former sort accumulated wealth, and the latter sort had at last nothing to sell except their own skins. And from this original sin dates the poverty of the great majority that, despite all its labour, has up to now nothing to sell but itself, and the wealth of the few that increases constantly although they have long ceased to work. Such childishness is every day preached to us in the defence of property.*

Query: is this phase of industrial capitalism linked to the enclosure movement in landed capitalism? Each represents that moment when the acquisitive individual sees something he wants and claims it as his own, regardless of who owns it or who has an equal right to it. It amounts to a denial of the commons. [Dibs]

PRISON INDUSTRIAL COMPLEX

<https://en.wikipedia.org/wiki/Prison%E2%80%93industrial_complex>

PRIVATIZATION

*“...The process of transferring ownership of a* [*business*](https://en.wikipedia.org/wiki/Business)*, enterprise, agency, public service, or public property from the* [*public sector*](https://en.wikipedia.org/wiki/Public_sector) *(a government) to the* [*private sector*](https://en.wikipedia.org/wiki/Private_sector)*, either to a business that operates for a profit or to a* [*nonprofit organization*](https://en.wikipedia.org/wiki/Nonprofit_organization)*. It may also mean government* [*outsourcing*](https://en.wikipedia.org/wiki/Outsourcing) *of services or functions to private firms, e.g. revenue collection, law enforcement, and prison management.**[1]”*

[*https://en.wikipedia.org/wiki/Privatization*](https://en.wikipedia.org/wiki/Privatization)

PRIVATIZING PROFITS/SOCIALIZING RISKS

*“A phrase describing how businesses and individuals can successfully benefit from any and all profits related to their line of business, but avoid losses by having those losses paid for by society. Privatizing profits and socializing losses suggests that when large losses occur for speculators or businesses, they are able to successfully lobby government for aid rather than face the consequences of said losses.”*

<http://www.investopedia.com/terms/p/privatizing-profits-and-socializing-losses.asp>

[see LEMON SOCIALISM]

PRODUCTION-POSSIBILITY FRONTIER

<https://en.wikipedia.org/wiki/Production%E2%80%93possibility_frontier>

RACK RENT

*“Rack-rent denotes two different concepts:*

1. *an excessive or extortionate* [*rent*](https://en.wikipedia.org/wiki/Renting)*, or*
2. *the full rent of a* [*property*](https://en.wikipedia.org/wiki/Property)*, including both land and improvements if it were subject to an immediate open-market rental review*

*The second definition is equivalent to the* [*economic rent*](https://en.wikipedia.org/wiki/Economic_rent) *of the land plus* [*interest*](https://en.wikipedia.org/wiki/Interest) *on* [*capital*](https://en.wikipedia.org/wiki/Capital_%28economics%29) *improvements plus* [*depreciation*](https://en.wikipedia.org/wiki/Depreciation) *and* [*maintenance*](https://en.wikipedia.org/wiki/Maintenance%2C_repair_and_operations)*—the normal market rent of a property—and is not inherently excessive or extortionate. Also, this may be different from the rent actually being received.*

*Historically, however, rack-rent has often been a term of protest used to denote an unjustly excessive rent (the word rack evoking the medieval* [*torture device*](https://en.wikipedia.org/wiki/Torture_device)*), usually one paid by a* [*tenant farmer*](https://en.wikipedia.org/wiki/Tenant_farmer)*. The two conceptions of rack-rent both apply when excessive, extortionate rent is obtained by threat of eviction resulting in uncompensated dispossession of improvements the tenant himself has made. I.e., by charging rack-rent, the* [*landowner*](https://en.wikipedia.org/wiki/Landowner) *unjustly uses his power over the land to effectively confiscate wages, in addition to merely charging the tenant interest and depreciation on the capital improvements which the landlord himself has made to the land.*

*When there is no accessible rent-free land, any improvements in the condition of society, be they in the form of civilizational progress or local improvement, are recaptured in the form of higher land values, and the leftover wages after rent is paid will tend towards subsistence, as described by* [*David Ricardo*](https://en.wikipedia.org/wiki/David_Ricardo)*s* [*Law of Rent*](https://en.wikipedia.org/wiki/Law_of_Rent)*. Such rents can be described as rack-rent, and this sense of the term is economically meaningful, and distinct from other forms of rent.”*

*“In Ulster in the 1700s, ... landlords were able to auction off leases to the highest bidders. That practice, known as rack renting forced renters to bid more than they could afford to pay.* *[1]”*

[*https://en.wikipedia.org/wiki/Rack-rent*](https://en.wikipedia.org/wiki/Rack-rent)

RADICAL

From the Latin, *“radicalis”,* of or pertaining to the root or root causes. Radical means favoring fundamental change or change at the root cause. The word is customarily applied to persons or groups favoring fundamental changes favoring working people, for example fair wages or better working conditions or an end to child labor. Companies and employers and their agents who advocate fundamental change that favors property and takes away from working people are never called radical. (i.e. the appropriation of contractually guaranteed pension funds that have been there for generations of retiring workers is not a radical act because it is an act by and in favor of the corporation or the employer.) Similarly, politicians who favor fundamental rights and protections earned and enjoyed by workers over generations can be defined as “radical” in the press because they are on the workers side of the transaction. Politicians who advocate dramatic changes that favor employers at the expense of workers cannot be called “radical” even if the action is sweeping and unprecedented and fundamentally diminishes the rights and protections of workers. Since the 1960s the term “radical” has only been used to describe free speech groups, student groups, anti-war groups, civil rights groups, groups trying to protect the rights of indigenous peoples, workers rights groups, trade unions and feminists. It carries the implication that those who are “radical” are eager to resort to violence. Because of the political bias of the English language, at least in America, violent racist groups or organizations representing large corporations that are seeking to destroy unions or dramatically depress the earning power of working people or seeking to impoverish working people in order to enrich themselves cannot be described as “radical” because “radical” can only be applied to the left and can only be used to describe working people below the executive level. People who own for a living CANNOT be described as radical even if they are attempting to make fundamental changes at the root causes of wealth accumulation. Workers who are trying to prevent fundamental changes relating to their longstanding means of earning and accumulating wealth (i.e. trying to preserve collective bargaining rights or pension rights or rights to a fair wage) can be and are routinely called “radical” despite their efforts to prevent what are by definition radical changes. No matter how aggressive, violent, transgressive or criminal a corporation is it cannot be described as radical.

RATFUCKING

REAGANOMICS

REGULATORY CAPTURE

*“A theory developed by George Stigler that says an industry can benefit from regulation if it can capture the regulatory agency involved. This can happen if the industry’s political influence and technical knowledge makes the regulatory agency dependent on it. Political appointees from the industry, along with the agency’s need for informal cooperation from the industry, help create a situation in which the agency is captured.”* ~Websters

REGULATORY CAPTURE

*“Regulatory capture is a form of* [*political corruption*](https://en.wikipedia.org/wiki/Political_corruption) *that occurs when a* [*regulatory agency*](https://en.wikipedia.org/wiki/Regulatory_agency)*, created to act in the public interest, instead advances the commercial or special concerns of* [*interest groups*](https://en.wikipedia.org/wiki/Interest_group) *that dominate the industry or sector it is charged with regulating. Regulatory capture is a form of* [*government failure*](https://en.wikipedia.org/wiki/Government_failure)*; it creates an opening for firms to behave in ways injurious to the public (e.g., producing* [*negative externalities*](https://en.wikipedia.org/wiki/Negative_externality)*). The agencies are called captured agencies.”*

*There are two basic types of regulatory capture:*

* *Materialist capture, also called financial capture, in which the captured regulators motive is based on its material self-interest. This can result from bribery, political donations, or the regulators desire to maintain its government funding.*
* *Non-materialist capture, also called cognitive capture or cultural capture, in which the regulator begins to think like the regulated industry. This can result from interest-group lobbying by the industry.*

[*https://en.wikipedia.org/wiki/Regulatory\_capture*](https://en.wikipedia.org/wiki/Regulatory_capture)

Regulatory capture routinely occurs when senior regulators “graduate” from their jobs regulating a business sector to new jobs in the sector previously regulated. This is likelier to happen when government agencies are starved of funds necessary to pay expert employees to the same standard as the business employers being regulated. The so-called “Revolving Door” by which experts pass from regulator to business sector and back again.

RELATIONS OF PRODUCTION

From Marx and Engels “...*The sum total of social relationships that people must enter into, in order to survive, to produce and reproduce their means of life. As people must enter into these social relationships, i.e. because participation in them is not voluntary, the totality of these relationships constitute a relatively stable and* [*permanent structure*](https://en.wikipedia.org/wiki/Base_and_superstructure)*, the economic structure.*

[*https://en.wikipedia.org/wiki/Relations\_of\_production*](https://en.wikipedia.org/wiki/Relations_of_production)

RENT SEEKING

*“In* [*economics*](https://en.wikipedia.org/wiki/Economics) *and in* [*public-choice theory*](https://en.wikipedia.org/wiki/Public_choice_theory)*, rent-seeking involves seeking to increase ones share of existing wealth without creating new wealth. Rent-seeking results in reduced economic efficiency through poor* [*allocation of resources*](https://en.wikipedia.org/wiki/Allocation_of_resources)*, reduced actual wealth creation, lost government revenue, increased income inequality,**[1] and (potentially) national decline.*

*Attempts at* [*capture*](https://en.wikipedia.org/wiki/Regulatory_capture) *of regulatory agencies to gain a* [*coercive monopoly*](https://en.wikipedia.org/wiki/Coercive_monopoly) *can result in advantages for the rent seeker in the market while imposing disadvantages on (incorrupt) competitors. The idea was originated by* [*Gordon Tullock*](https://en.wikipedia.org/wiki/Gordon_Tullock) *and the term was coined by* [*Anne Krueger*](https://en.wikipedia.org/wiki/Anne_Krueger)*.*

[*https://en.wikipedia.org/wiki/Rent-seeking*](https://en.wikipedia.org/wiki/Rent-seeking)

RENTIER

*“a person who lives on income from property or securities”* ~Websters

A person who owns for a living, as opposed to working for a living, getting his/her income from work done, from products or services produced or delivered. A rentier doesnt work. Instead he lives off the work of other people.

RENTIER STATE, A

*“In* [*political science*](https://en.wikipedia.org/wiki/Political_science) *and* [*international relations*](https://en.wikipedia.org/wiki/International_relations) *theory, a rentier state is a* [*state*](https://en.wikipedia.org/wiki/State_%28polity%29) *which derives all or a substantial portion of its national revenues from the* [*rent*](https://en.wikipedia.org/wiki/Economic_rent) *of indigenous resources to external clients. This theory was first postulated by Hossein Mahdavy in 1970.**[1] It was also in this article that the concept of external rent was first introduced.*

*“Mahdavys usage of the term is in stark contrast to how the term was originally used by Marxists.* [*Lenin*](https://en.wikipedia.org/wiki/Lenin) *wrote in 1916: For that reason the term “rentier state” (Rentnerstaat), or usurer state, is coming into common use in the economic literature that deals with imperialism. The world has become divided into a handful of usurer states and a vast majority of debtor states. (...)**[2] According to the* [*Great Soviet Encyclopedia*](https://en.wikipedia.org/wiki/Great_Soviet_Encyclopedia)*, a rentier state enriches itself by exporting capital to other states, primarily those that are economically underdeveloped and dependent.* *[3] This is better known in English as* [*Rentier capitalism*](https://en.wikipedia.org/wiki/Rentier_capitalism)*.”*

[*https://en.wikipedia.org/wiki/Rentier\_state*](https://en.wikipedia.org/wiki/Rentier_state)

In a Rentier State there are no citizens; there are only commodities.

RENTIER CAPITALISM

*“In his early works,* [*Karl Marx*](https://en.wikipedia.org/wiki/Karl_Marx) *juxtaposed the terms rentier and capitalist to show that a rentier tends to exhaust his profits, whereas a capitalist must perforce re-invest most of the surplus value in order to survive competition. He wrote, Therefore, the means of the extravagant rentier diminish daily in inverse proportion to the growing possibilities and temptations of pleasure. He must, therefore, either consume his capital himself, and in so doing bring about his own ruin, or become an industrial capitalist....* *[5] However, Marx believed that capitalism was inherently built upon practices of* [*usury*](https://en.wikipedia.org/wiki/Usury) *and thus inevitably leading to the separation of society into two classes: one composed of those who produce value and the other, which feeds upon the first one. In Theories of Surplus Value (written 1862-1863), he states ...that interest (in contrast to industrial profit) and rent (that is the form of landed property created by capitalist production itself) are* [*superfetations*](https://en.wikipedia.org/wiki/Superfetation) *which are not essential to capitalist production and of which it can rid itself. If this bourgeois ideal were actually realisable, the only result would be that the whole of the surplus-value would go to the industrial capitalist directly, and society would be reduced (economically) to the simple contradiction between capital and wage-labour, a simplification which would indeed accelerate the dissolution of this mode of production.* *[6]*

*Hence the extraordinary growth of a class, or rather, of a stratum of rentiers, i.e., people who live by clipping coupons [in the sense of collecting interest payments on bonds], who take no part in any enterprise whatever, whose profession is idleness. The export of capital, one of the most essential economic bases of imperialism, still more completely isolates the rentiers from production and sets the seal of parasitism on the whole country that lives by exploiting the labour of several overseas countries and colonies.* *[7]*

*It therefore becomes clear that the term rentier capitalism could not be coined by Marxists simply because of redundancy of the words composing it. Marxist thought perceives capitalism as inherently rentier, or usury-based, which would lead eventually to its demise precisely because of this inner deficiency in its organization.”*

[*https://en.wikipedia.org/wiki/Rentier\_capitalism*](https://en.wikipedia.org/wiki/Rentier_capitalism)

[The practice of some venture capitalists of assessing company value in a cash breakup sense, valuing the parts as scrap, is an example of Rentier Capitalism. The practice of looting an acquired companys pension fund to finance the takeover and exporting its factories to low wage countries while pocketing the profit is another form of rentier thinking.]

RESERVE ARMY OF LABOR

“*...a concept in* [*Karl Marx*](https://en.wikipedia.org/wiki/Karl_Marx)*s critique of* [*political economy*](https://en.wikipedia.org/wiki/Political_economy)*.**[1] It refers to the* [*unemployed*](https://en.wikipedia.org/wiki/Unemployed) *and* [*under-employed*](https://en.wikipedia.org/wiki/Under-employed) *in capitalist society. It is synonymous with industrial reserve army or relative surplus population, except that the unemployed can be defined as those actually looking for work and that the relative surplus population also includes people unable to work. The use of the word army refers to the workers being conscripted and regimented in the workplace in a* [*hierarchy*](https://en.wikipedia.org/wiki/Hierarchy)*, under the* [*command*](https://en.wikipedia.org/wiki/Commanding_heights_of_the_economy) *or authority of the owners of* [*capital*](https://en.wikipedia.org/wiki/Capital_%28economics%29)*.”*

[*https://en.wikipedia.org/wiki/Reserve\_army\_of\_labour*](https://en.wikipedia.org/wiki/Reserve_army_of_labour)

“RIGHT TO WORK”

This term “Right to Work” was coined by [ ] . A better term would be “Right To Work For Less” or “Right To Work Cheap”. The law suggests that union dues in a unionized workplace should be optional. The way traffic laws should be optional, or vaccinations should be optional. Union dues are owed to the union because the organized solidarity of the workers in that workplace, and the skill of the negotiator those dues paid for, negotiated the wages and benefits, the same way an agent negotiates a writers or actors or ballplayers contract.

Ironically, the phrase “right to work” was first used by French socialist Louis Blanc in the period of labor upheaval prior to 1848. The new meaning of the phrase emerged after 1980 when free market theorists in the U.S. argued that people should have the free right to work in any work category regardless of qualifications. They believed government restrictions and licensing requirements unfairly prevented unskilled and unqualified persons from hiring themselves out as physicians, dentists, morticians, plumbers, lawyers, barbers and in various other occupations. It was unfair not to allow a person to be a surgeon solely on the basis that he didnt know how to perform surgery. [see MORAL HAZARD]

“RISING TIDE LIFTS ALL BOATS, A

RULE OF ACCUMULATED ADVANTAGE, THE

SCHUMPETERIAN RENT

*“Schumpeterian rents are earned by innovators and occur during the period of time between the introduction of an* [*innovation*](https://en.wikipedia.org/wiki/Innovation) *and its successful* [*diffusion*](https://en.wikipedia.org/wiki/Diffusion_%28business%29)*. It is expected that successful innovations, in time, will be imitated, but until that occurs, the innovator will earn Schumpeterian rents. They were named after economist* [*Joseph Schumpeter*](https://en.wikipedia.org/wiki/Joseph_Schumpeter)*, who saw profits made by businesses as resulting from the development of new processes which disturb economic equilibrium, temporarily raising revenues above their resource costs.**[1] This type of rent is also called Entrepreneurial rent.”*

[*https://en.wikipedia.org/wiki/Schumpeterian\_rent*](https://en.wikipedia.org/wiki/Schumpeterian_rent)

SECULAR STAGNATION

SHAREHOLDER VALUE

<http://www.extremetech.com/computing/210758-qualcomm-will-lay-off-15-of-its-workforce-succumbs-to-cult-of-shareholder-value>

The use of the term “shareholder value” in FY reports is often a harbinger of trouble, signalling the boards sense of unease, the need to bribe the shareholders not to sell, the need to threaten employees that theyd be wise to not ask for more pay or benefits and be content that they have jobs at all. [see GASLIGHTING.] The next step is usually layoffs and closures.

SHOCK DOCTRINE, THE

From the book by Naomi Klein and the movie based upon it. *“The book argues that libertarian* [*free market*](https://en.wikipedia.org/wiki/Free_market) *policies (as advocated by the economist* [*Milton Friedman*](https://en.wikipedia.org/wiki/Milton_Friedman)*) have risen to prominence in some developed countries because of a deliberate strategy by some political leaders. These leaders exploit crises to push through controversial exploitative policies while citizens are too emotionally and physically distracted by disasters or upheavals to mount an effective resistance. The book implies that some man-made crises, such as the* [*Iraq War*](https://en.wikipedia.org/wiki/Iraq_War)*, may have been created with the intention of pushing through these unpopular policies in their wake.”*

SHOCK THERAPY

*“In* [*economics*](https://en.wikipedia.org/wiki/Economics)*,* ***shock therapy*** *refers to the sudden release of price and currency controls, withdrawal of state subsidies, and immediate* [*trade liberalization*](https://en.wikipedia.org/wiki/Free_trade) *within a country, usually also including large-scale* [*privatization*](https://en.wikipedia.org/wiki/Privatization) *of previously public-owned assets.”*

SHOCK POLICY

*As shock policy, the term was coined by economist* [*Milton Friedman*](https://en.wikipedia.org/wiki/Milton_Friedman)*. In time, it became absorbed into the group of ideas about economics, that are sometimes referred to as* [*economic liberalism*](https://en.wikipedia.org/wiki/Economic_liberalism)*. The economist* [*Jeffrey Sachs*](https://en.wikipedia.org/wiki/Jeffrey_Sachs) *coined the expression of shock therapy. The alleged difference between the two shock expressions lies only in the degree of* [*economic liberalisation*](https://en.wikipedia.org/wiki/Economic_liberalization)*. Sachs ideas were based on studying historic periods of monetary and economic crisis and noting that a decisive stroke could end monetary chaos, often in a day.**[1]*

*“The first instance of shock therapy were the neoliberal pro-market reforms of* [*Chile in 1975*](https://en.wikipedia.org/wiki/Miracle_of_Chile)*,**[2] carried out after the military coup by* [*Augusto Pinochet*](https://en.wikipedia.org/wiki/Augusto_Pinochet)*. The reforms, dubbed a shock policy at the time by Milton Friedman, were based on the liberal economic ideas centred on the* [*University of Chicago*](https://en.wikipedia.org/wiki/University_of_Chicago)*.”*

[*https://en.wikipedia.org/wiki/Shock\_therapy\_%28economics%29*](https://en.wikipedia.org/wiki/Shock_therapy_%28economics%29)

[Use of the term “liberalization” has the effect of displacing a very negative effect from the deeply conservative actors causing it and blaming the ugliness upon liberals and liberal ideologies. There is no liberality about it unless its a liberality toward the rich, because the business end of the machinery wreaks a very brutish conservativism upon the poor and the working classes.]

SCHOOL OF THE AMERICAS

*“The Western Hemisphere Institute for Security Cooperation (WHINSEC), formerly known as the US Army School of the Americas,**[1]**[2] is a United States Department of Defense Institute located at* [*Fort Benning*](https://en.wikipedia.org/wiki/Fort_Benning) *near* [*Columbus, Georgia*](https://en.wikipedia.org/wiki/Columbus%2C_Georgia)*, that provides military training to government personnel in US-allied* [*Latin American*](https://en.wikipedia.org/wiki/Latin_America) *nations.*

*The school was founded in 1946 and from 1961 was assigned the specific goal of teaching anti-communist counterinsurgency training, a role which it would fulfill for the rest of the* [*Cold War*](https://en.wikipedia.org/wiki/Cold_War)*.**[3] In this period, it educated several Latin American dictators, generations of their military and, during the 1980s, included the uses of* [*torture*](https://en.wikipedia.org/wiki/Torture) *in its curriculum.”*

[*https://en.wikipedia.org/wiki/Western\_Hemisphere\_Institute\_for\_Security\_Cooperation*](https://en.wikipedia.org/wiki/Western_Hemisphere_Institute_for_Security_Cooperation)

SLOW WALK

(a term I learned watching the Francis Coppola film THE RAINMAKER)

*“Long term disability insurance companies often use delay tactics during the processing of long term disability claims. One of the most* [*common delay tactics*](http://www.insurancedisabilitylawyer.com/disability-insurance-overview/common-insurance-company-tactics-shtml/) *is “slow walking” or prolonging the investigation process in order to delay making a determination on the validity of a claim. For individuals relying on long term disability payments to cover the costs of daily living expenses, delays of even a few weeks can be financially devastating.*

*There are many ways an insurance company can “slow walk” the processing of a long term disability claim.  Repeatedly asking for more and more information on a claim and sending letters to a claimant advising that the claimant has not provided the “correct” information is a typical type of slow walking. Another type of slow walking occurs when insurance companies deny receiving information sent by claimants or claim that the records received by medical providers are illegible. Excessive requests for employment or medical documentation can be overwhelming. Unfortunately, these information “fishing expeditions” can last for years.*

*Slow walking can cause some claimants to accept less than the full amount of their benefits as insurance companies offer quick settlement amounts to claimants who have tired of the numerous delays.” ~*Martin Nelson, Attorneys, Philadelphia

SOCIAL BANDIT

SOCIAL DILEMMA

*“A social dilemma is a situation in which an individual profits from selfishness unless everyone chooses the selfish alternative, in which case the whole group loses.**[1] Problems arise when too many group members choose to pursue individual profit and immediate satisfaction rather than behave in the group’s best long-term interests. Social dilemmas can take many forms and are studied across disciplines such as psychology, economics, and political science. Examples of phenomena that can be explained using social dilemmas include* [*resource depletion*](https://en.wikipedia.org/wiki/Resource_depletion)*, low* [*voter turnout*](https://en.wikipedia.org/wiki/Voter_turnout)*, and* [*overpopulation*](https://en.wikipedia.org/wiki/Overpopulation)*.*

*...The PRISONERS DILEMMA is a simple game that serves as the basis for research on social dilemmas.**[2] The premise of the game is that two partners in crime are imprisoned separately and each are offered leniency if they provide evidence against the other. As seen in the table below, the optimal individual outcome is to testify against the other without being testified against. However, the optimal group outcome is for the two prisoners to cooperate with each other.”*

[*https://en.wikipedia.org/wiki/Social\_dilemma*](https://en.wikipedia.org/wiki/Social_dilemma)

The self-centered approach to such a legal predicament is called A CUTTHROAT DEFENSE, because each defendant cuts the others throat while trying to save his own.

SOCIAL TRAP

*“In* [*psychology*](https://en.wikipedia.org/wiki/Psychology)*, a social trap is a situation in which a group of people act to obtain short-term individual gains, which in the long run leads to a loss for the group as a whole. Examples of social traps include* [*overfishing*](https://en.wikipedia.org/wiki/Overfishing)*, energy brownout and blackout* [*power outages*](https://en.wikipedia.org/wiki/Power_outage) *during periods of extreme temperatures, the* [*overgrazing*](https://en.wikipedia.org/wiki/Overgrazing) *of cattle on the* [*Sahelian*](https://en.wikipedia.org/wiki/Sahel) *Desert, and the destruction of the* [*rainforest*](https://en.wikipedia.org/wiki/Rainforest) *by* [*logging*](https://en.wikipedia.org/wiki/Logging) *interests and* [*agriculture*](https://en.wikipedia.org/wiki/Agriculture)*.”*

[*https://en.wikipedia.org/wiki/Social\_trap*](https://en.wikipedia.org/wiki/Social_trap)

[The disastrous over-cultivation of the high plains led to the disaster of the Dust Bowl.]

STALKING HORSE

*“A stalking horse is a figure that tests a concept with someone or mounts a challenge against someone on behalf of an anonymous third party. If the idea proves viable or popular, the anonymous figure can then declare its interest and advance the concept with little risk of failure. If the concept fails, the anonymous party will not be tainted by association with the failed concept and can either drop the idea completely or bide its time and wait until a better moment for launching an attack.” ~*Wikipedia

<http://en.wikipedia.org/wiki/Stalking_horse>

STATE REDISTRIBUTIONS

“*The* [*neoliberal*](https://en.wikipedia.org/wiki/Neoliberal) *nation-state is one of the most important agents of redistributive policies. Even when privatization or commodification appear to be profitable to the lower class, in the long run it can affect the economy negatively. The state seeks redistributions through a variety of things, like changing the tax code to profit returns on investment rather than incomes and wages (of the lower classes).*

*“EXAMPLE:* [*Margaret Thatcher*](https://en.wikipedia.org/wiki/Margaret_Thatcher)*s program for the privatization of social housing in Britain was initially seen as beneficial for the lower classes which could now move from rental to ownership at a relatively low cost, gain control over assets and increase their* [*wealth*](https://en.wikipedia.org/wiki/Wealth)*. However, housing speculation took over following the transfers (particularly in the prime central locations), and low income populations were forced out to the periphery.**[3] Ultimately, these new homeowners were also borrowers and paid portions of their yearly income as interest on long-term mortgages, effectively transferring a portion of their wealth to the owners of banks with licenses to create debt money from fractional reserves. Thatchers council privatization scheme increased the potential number of borrowers in the UK by up to 20% of UK residents who lived in council housing at the end of the 1970s.* *[4] Contemporary examples include attempts to deprive people of land in places like* [*Nandigram*](https://en.wikipedia.org/wiki/Nandigram) *in* [*India*](https://en.wikipedia.org/wiki/India) *and* [*eMacambini*](https://en.wikipedia.org/wiki/EMacambini) *in* [*South Africa*](https://en.wikipedia.org/wiki/South_Africa)*.*

*Privatization is the process of transferring public assets from the state to the private companies. Productive assets include natural resources, such as earth, forest, water, air. These are assets that states have used to hold in trust for the people it represents. To privatize these away and sell them as stock to private companies is what Harvey calls accumulation by dispossession.”*

[*https://en.wikipedia.org/wiki/Accumulation\_by\_dispossession*](https://en.wikipedia.org/wiki/Accumulation_by_dispossession)

SUPPLY SIDE ECONOMICS

“*of, relating to, or being an economic theory that reduction of tax rates encourages more earnings, savings, and investment and thereby expands economic activity and the total taxable national income” ~*Webster

The gist being that lowered tax rates will cause increased tax revenue by way of increased economic activity. This result has not been obtained outside of the minds of economists friendly with the theory. Granted, there is some plausibility to it. Loosening inhibiting factors might logically cause an increase in economic activity, but the lowering of taxes also tends to lower the impulse to pay employees––anything being better than pay taxes to Uncle Sam, and employee costs reduced taxable income. Supply Side theory has also been in vogue during a long period of suppressed wages, so it appears the “animal spirits” unleashed might be those that incline employers to underpay their employees. Greed being an animal spirit. The post Reagan, Supply Side era was a period of “lean and mean” during which businesses learned to believe any dollar not put in the shareholders pocket was either waste or theft. The result of this devotion to paying shareholders at the expense of employees and customers was an anemic consumer economy. [see Consumer Side Economics, if there is such a thing...]

TRICKLE DOWN [See OATS AND SPARROW ECONOMY]

TRICKLE UP EFFECT, THE

A theory first explained by John Maynard Keynes to explain the stimulation that occurs in the economy when taxes are lowered on the middle and working classes in combination with an increase in public spending. It functions on the artesian principle, which predicts that water put into the ground will subsequently bubble up elsewhere. Of course this is an imperfect analogy, because water is inert, and the analogy doesnt take into account the way the economic behaviors of working and middle class people energize markets by making and buying the products in them.

TYRANNY OF SMALL DECISIONS, THE

*“a phenomenon explored in an essay by that name, published in 1966 by the American economist* [*Alfred E. Kahn*](https://en.wikipedia.org/wiki/Alfred_E._Kahn)*.**[1] The article describes a situation where a number of decisions, individually small in size and time perspective, cumulatively result in an outcome which is not optimal nor desired. It is a situation where a series of small, individually rational decisions can negatively change the context of subsequent choices, even to the point where desired alternatives are irreversibly destroyed. Kahn described the problem as a common issue in* [*market economics*](https://en.wikipedia.org/wiki/Market_economics) *which can lead to* [*market failure*](https://en.wikipedia.org/wiki/Market_failure)*.**[1] The concept has since been extended to areas other than economic ones, such as* [*environmental degradation*](https://en.wikipedia.org/wiki/Environmental_degradation)*, political elections and health outcomes. A classic example of the tyranny of small decisions is the* [*tragedy of the commons*](https://en.wikipedia.org/wiki/Tragedy_of_the_commons)*, described by* [*Garrett Hardin*](https://en.wikipedia.org/wiki/Garrett_Hardin) *in 1968**[5] as a situation where a number of herders graze cows on a commons. The herders each act independently in what they perceive to be their own rational self-interest, ultimately depleting their shared limited resource, even though it is clear that it is not in any herders long-term interest for this to happen.*

<https://en.wikipedia.org/wiki/Tyranny_of_small_decisions>

Kahns “Tyranny of Small Decisions”, each decision rationally made by an intelligent individual, argues against the utopian idea central to Adam Smiths writing and most free market purists that the sum of all the rational decisions in society is a rational economy, when there is ample evidence it doesnt work so perfectly.

*“[T]hey devote a very small fraction of time to the consideration of any public object, most of it to the prosecution of their own objects. Meanwhile each fancies that no harm will come to his neglect, that it is the business of somebody else to look after this or that for him; and so, by the same notion being entertained by all separately, the common cause imperceptibly decays.”* ~Thucydides

*“For that which is common to the greatest number has the least care bestowed upon it. Every one thinks chiefly of his own, hardly at all of the common interest; and only when he is himself concerned as an individual. For besides other considerations, everybody is more inclined to neglect the duty which he expects another to fulfill; as in families many attendants are often less useful than a few.” ~*Aristotle

“*Too many cooks spoil the broth.”*

*“Every disaster is an orphan.”*

[see GREEDY ALGORITHM]

WAGE SLAVERY

*“****Wage slavery*** *refers to a situation where a persons* [*livelihood*](https://en.wikipedia.org/wiki/Livelihood) *depends on* [*wages*](https://en.wikipedia.org/wiki/Wage) *or a* [*salary*](https://en.wikipedia.org/wiki/Salary)*, especially when the dependence is total and immediate.**[1]**[2] It is a* [*pejorative*](https://en.wikipedia.org/wiki/Pejorative) *term used to draw an analogy between* [*slavery*](https://en.wikipedia.org/wiki/Slavery) *and* [*wage labor*](https://en.wikipedia.org/wiki/Wage_labor) *by focusing on similarities between owning and* [*renting*](https://en.wikipedia.org/wiki/Employment) *a person.*

*“The term wage slavery has been used to criticize* [*exploitation of labour*](https://en.wikipedia.org/wiki/Exploitation_of_labour) *and* [*social stratification*](https://en.wikipedia.org/wiki/Social_stratification)*, with the former seen primarily as unequal bargaining power between labor and capital (particularly when workers are paid comparatively low wages, e.g. in* [*sweatshops*](https://en.wikipedia.org/wiki/Sweatshops)*),**[3] and the latter as a lack of* [*workers self-management*](https://en.wikipedia.org/wiki/Workers%27_self-management)*, fulfilling job choices and leisure in an economy.**[4]**[5]**[6] The criticism of social stratification covers a wider range of employment choices bound by the pressures of a* [*hierarchical*](https://en.wikipedia.org/wiki/Social_hierarchy) *society to perform otherwise unfulfilling work that deprives humans of their species character**[7] not only under threat of* [*starvation*](https://en.wikipedia.org/wiki/Starvation) *or* [*poverty*](https://en.wikipedia.org/wiki/Poverty)*, but also of* [*social stigma*](https://en.wikipedia.org/wiki/Social_stigma) *and* [*status*](https://en.wikipedia.org/wiki/Social_status)[*diminution*](https://en.wiktionary.org/wiki/diminution)*.**[8]**[9]**[10]”*

*“whatever does not spring from a mans free choice, or is only the result of instruction and guidance, does not enter into his very nature; he does not perform it with truly human energies, but merely with mechanical exactness [and so when the laborer works under external control,] we may admire what he does, but we despise what he is. ~*Wilhelm von Humboldt

WAITHOOD

*“Waithood (a* [*portmanteau*](https://en.wikipedia.org/wiki/Portmanteau) *of wait and* [*adulthood*](https://en.wikipedia.org/wiki/Adulthood)*) is a period of stagnation in the lives of young* [*unemployed*](https://en.wikipedia.org/wiki/Unemployment)[*college*](https://en.wikipedia.org/wiki/Tertiary_education) *graduates in the* [*Middle East*](https://en.wikipedia.org/wiki/Middle_East)[*North Africa*](https://en.wikipedia.org/wiki/North_Africa) *(*[*MENA*](https://en.wikipedia.org/wiki/MENA)*),* [*India*](https://en.wikipedia.org/wiki/India)*, etc. regions, described as a kind of prolonged adolescence,**[1] and the bewildering time in which large proportions of* [*youth*](https://en.wikipedia.org/wiki/Youth) *spend their best years waiting. It is a phase in which the difficulties youth face in each of these interrelated spheres of life result in a debilitating state of helplessness and dependency. Waithood can be best understood by examining outcomes and linkages across five different sectors:* [*education*](https://en.wikipedia.org/wiki/Education)*,* [*employment*](https://en.wikipedia.org/wiki/Employment)*, housing,* [*credit*](https://en.wikipedia.org/wiki/Credit_%28finance%29)*, and* [*marriage*](https://en.wikipedia.org/wiki/Marriage)*. Waithood is applicable only to college educated people who are not compelled to settle in blue collar jobs due to the support from family elders or resources. Waithood is considered to be a difficult and unpleasant period in life; without work, young people are unable to progress in other areas of their development, such as purchasing a home and getting married.*

<https://en.wikipedia.org/wiki/Waithood>

WILLFUL VIOLATION

“*In the North American* [*legal justice system*](http://en.wikipedia.org/wiki/Law) *and in US* [*Occupational Safety and Health*](http://en.wikipedia.org/wiki/Occupational_Safety_and_Health) *regulations, willful violation (also called willful non-compliance) is an act done voluntarily with either an intentional disregard of, or plain indifference to, the requirements of Acts,* [*regulations*](http://en.wikipedia.org/wiki/Regulations)*,* [*statutes*](http://en.wikipedia.org/wiki/Statutes) *or relevant workplace policies.**[1]**[2]**[3] This is described with slightly different emphasis in an* [*OSHA*](http://en.wikipedia.org/wiki/Occupational_Safety_and_Health_Administration) *technical manual that a willful violation exists under the Act where the evidence shows either an intentional violation of the Act or plain indifference to its requirements. ~*Wikipedia

<http://en.wikipedia.org/wiki/Willful_violation>

WORKING POOR, THE

Working people who live on incomes below the poverty line are considered “working poor.” This condition or class is caused by the failure of wages to keep up with inflation. Failure of various poverty indexes to include new necessities (computer access, cell phones, etc.) in their measurements means the extent of this problem is larger than most people know.

<https://en.wikipedia.org/wiki/Working_poor>

WORKING TOWARDS THE FUHRER

*“Everyone who has the opportunity to observe it knows that the Fuhrer can hardly dictate from above everything which he intends to realise sooner or later. On the contrary, up till now everyone with a post in the new Germany has worked best when he has, so to speak, worked towards the Fuhrer. Very often and in many spheres it has been the case—in previous years as well—that individuals have simply waited for orders and instructions. Unfortunately, the same will be true in the future; but in fact it is the duty of everybody to try to work towards the Fuhrer along the lines he would wish. Anyone who makes mistakes will notice it soon enough. But anyone who really works towards the Fuhrer along his lines and towards his goal will certainly both now and in the future one day have the finest reward in the form of the sudden legal confirmation of his work.**” ~*Werner Willikens

http://en.wikipedia.org/wiki/Ian\_Kershaw#The\_.22Working\_Towards\_the\_F.C3.BChrer.22\_concept

WRONGFOOTING

Like the speed trap positioned at the foot of a hill, wrongfooters look for exploitable places in the economy where events happen that are unconscious or unwilled. They look for vulnerabilities and foibles they can turn to profit. Human beings are vulnerable, but instead of assisting or correcting, wrongfooters extract profits. The auto mechanic who organizes your repairs so he can charge the maximum amount, by not catching a problem in a timely fashion that will earn him more if it gets worse, by charging individually for repairs that can be done more cheaply all at once. A variety of MENDACIOUSNESS.

*The Free Market:*

*Th market is free to those with lots of money.  To everyone else it is very expensive.  In fact, it costs most people their lives, whether in Bangladesh sweat shops. fast food chains, or Pawn America.  It is free in the sense that none of the losers are allowed to interfere with it.  It is free from their self-interested meddling.    JH*

*The “Invisible Hand”:*

*The “invisible hand,” that mysterious guiding force that guarantees that all is for the best in the best of all possible economic systems, free market capitalism, is not invisible.  It is merely well concealed.  It is to be found behind the heavy doors of banks, venture traders, currency dealers, brokers, loam companies, and white collar criminals. JH*

*Income Distribution:*

*Income distribution is one of the few universal forces that defies Newtonian gravity.  Its force goes up, not down.  It is the capitalist impulse which sends more and more money up the income scale rather than down it.  But those who note this and suggest the direction should be reversed are accuse of  advocating “income distribution” by those for whom the term means “income concentration.” JH*

MARKET TRICKS

SPOOFING: “*An illegal practice in which an* [*investor*](http://financial-dictionary.thefreedictionary.com/Investor) *with a* [*long position*](http://financial-dictionary.thefreedictionary.com/Long%2BPosition) *on a* [*security*](http://financial-dictionary.thefreedictionary.com/Security) *makes a* [*buy*](http://financial-dictionary.thefreedictionary.com/Buy) *order for that security and immediately cancels it without filling the order. Spoofing tends to increase the* [*price*](http://financial-dictionary.thefreedictionary.com/Price) *of that security as other investors may then issue their own buy orders, which increases the appearance of* [*demand*](http://financial-dictionary.thefreedictionary.com/Demand)*. The first investor then* [*closes*](http://financial-dictionary.thefreedictionary.com/Closes) *his/her long position by* [*selling*](http://financial-dictionary.thefreedictionary.com/Selling) *the security at the new, higher price. Spoofing is a form of* [*market manipulation*](http://financial-dictionary.thefreedictionary.com/Market%2BManipulation)*.”* The Free Dictionary [see also PUMP AND DUMP]

LAYERING: “*a strategy in* [*high-frequency trading*](http://en.wikipedia.org/wiki/High-frequency_trading) *where a* [*brokerage firm*](http://en.wikipedia.org/wiki/Brokerage_firm) *makes and then cancels orders that they never intended to carry out. The trader initially places an order to sell above the market bid price. Subsequently, he places successively increasing bids for that same share. Once the initial requested bid price is reached and the owned shares are sold, the bids are all cancelled before being carried out. Therefore, the price falls back to its original equilibrium. This allows traders to sell above the market bid price in less than a second. It is considered a form of stock market manipulation.**”* Wikipedia

QUOTE STUFFING: *“A practice of placing an unusual number of buy or sell orders on a particular security and then immediately canceling them. This can create confusion in the market and trading opportunities for algorithmic traders.”* NASDAQ

LEGAL TACTICS

PATENT TROLL: *“A patent troll, also called a* [*patent holding company*](http://en.wikipedia.org/wiki/Patent_holding_company) *(PHC), patent assertion entity (PAE), and non-practicing entity (NPE) is a person or company who enforces* [*patent*](http://en.wikipedia.org/wiki/Patent) *rights against accused* [*infringers*](http://en.wikipedia.org/wiki/Patent_infringement) *in an attempt to collect* [*licensing fees*](http://en.wikipedia.org/wiki/License)*, but does not manufacture products or supply services based upon the patents in question, thus engaging in economic* [*rent-seeking*](http://en.wikipedia.org/wiki/Rent-seeking)*. Non-practicing entities are generally not considered patent trolls when they offer their patented technologies to licensees in advance, such as individual inventors, university research laboratories, development firms, and licensing agents that offer enforcement and negotiation services on behalf of patent owners.”* Wikipedia

STICK LICENSING/CARROT LICENSING: “*Stick licensing is the practice of licensing a* [*patent*](http://en.wikipedia.org/wiki/Patent) *or other form of intellectual property where the patent holder threatens to sue the licensee for* [*patent infringement*](http://en.wikipedia.org/wiki/Patent_infringement) *if the licensee does not take a license.**[1] In contrast to the stick licensing, the carrot licensing is a friendly approach in luring the target to adopting ones invention and taking a license*

SLAPP LAWSUIT: *A SLAPP* [*strategic lawsuit against public participation] is a* [*lawsuit*](http://en.wikipedia.org/wiki/Lawsuit) *that is intended to* [*censor*](http://en.wikipedia.org/wiki/Censorship)*,* [*intimidate*](http://en.wikipedia.org/wiki/Intimidate)*, and silence critics by burdening them with the cost of a* [*legal defense*](http://en.wikipedia.org/wiki/Legal_defense) *until they abandon their criticism or opposition.”* Wikipedia