



Nebraskans for Peace

Nebraska Report

There is no Peace without Justice

FALL 2009

VOLUME 37, NUMBER 6

2009 Annual Peace Conference



Phyllis Bennis

**“What a Just U.S. Policy
in the Muslim World
Would Look Like”**

with

**Phyllis Bennis of the Institute for
Policy Studies in Washington, D.C.**

Saturday, October 24 • 9:30 a.m. — 5:00 p.m.

Trinity United Methodist Church • 5th & Elm Streets in Grand Island

(See article on page 3)

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Nebraska Report

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Nebraskans for Peace

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2009 Annual Peace Conference

Afghanistan, Iraq, Iran, Pakistan...

The nations with which the U.S. is becoming politically and militarily entangled seem to be growing by the year. In the last decade alone, the U.S. government's 'War on Terror' in the Middle East and Central Asia has cost over a trillion dollars in taxpayer money, a fortune in international 'good will' and hundreds of thousands of lives.

But the U.S.'s policy problems in this region aren't limited to these battlefields. Other oil-rich, strategic and Muslim countries as diverse as Somalia and Nigeria in Africa, Lebanon, Turkey, Syria and Palestine in the Mideast, are all simmering 'hot spots' that could erupt if the U.S. doesn't change its policies in these vast areas of the globe.

Author and analyst Phyllis Bennis, who directs the New Internationalism Project for the Institute for Policy Studies in Washington, D.C. and serves as a fellow of the Transnational Institute in Amsterdam, is uniquely positioned to help chart a new course for the U.S. in the Mideast and Central Asia.

While working as a journalist at the

U.N. during the run-up to the 1990-91 Gulf War, she witnessed first-hand the U.S.'s efforts to dictate terms at the United Nations. That experience in turn drew her into the struggle over the use of 'economic sanctions' to punish Iraq for

Author and analyst Phyllis Bennis is uniquely positioned to help chart a new course for the U.S. in the Mideast and Central Asia.

its alleged weapons of mass destruction. In 1999, Bennis accompanied a group of congressional aides to Iraq to examine the impact of U.S.-led sanctions on humanitarian conditions there, and later joined former U.N. Assistant Secretary General Denis Halliday, who resigned his position as Humanitarian Coordinator in Iraq to protest the impact of sanctions, in a speaking tour.

In 2001 she helped found (and still serves on the steering committee of) both the U.S. Campaign to End Israeli Occupation and the national anti-war coalition United for Peace and Justice.

She also co-chairs the U.N.-based International Coordinating Network on Palestine and acts as an informal adviser to several United Nations officials on Middle East issues.

Bennis is the author of numerous

books, including *Ending the Iraq War: A Primer* (Olive Branch Press, 2008), *Understanding the U.S.-Iran Crisis: A Primer* (Olive Branch Press, 2008), *Understanding the Palestinian-Israeli Conflict: A Primer* (Interlink, 2009), *Challenging Empire: How People, Governments and the U.N. Defy U.S. Power* (Interlink, 2005) and *Before & After: U.S. Foreign Policy and the September 11 Crisis* (Interlink, 2002).

This year's Annual Peace Conference, which is co-sponsored by the University of Nebraska-Omaha School of Social Work, will be held on Saturday,

October 24 at Trinity United Methodist Church, 5th & Elm Streets in Grand Island, starting at 9:30 a.m. In addition to the keynote speech by Bennis, there will be a second presentation from a representative of Amnesty International, outlining the need for a more just national immigration policy. The luncheon program will continue the celebration of the 40th anniversary of NFP's founding, confirming our status as 'the oldest statewide Peace & Justice organization in the country.' And the afternoon session will feature a selection of Peace & Justice Workshops covering a gamut of timely topics. Registration for the entire day, which includes lunch, is \$25 if you register by October 20. (After the deadline, the cost rises to \$30.) Four-and-one-half CEUs are available for Social Workers and Licensed Mental Health Practitioners.

Visit the NFP website at www.nebraskansforpeace.org for information on how to register, or contact the NFP State Office directly by email at nfpstate@nebraskansforpeace.org or by phone at 402-475-4620.

NFP Policy Statement on Afghanistan/Pakistan

That the United Nations—not the United States—should be the agent leading any police or military actions in Afghanistan has been the position of Nebraskans for Peace virtually since the terrorist attacks of 9/11. In choosing to launch its own unilateral military attack ("Operation Enduring Freedom") on the Taliban government October 7, 2001, the Bush/Cheney Administration, however, deliberately chose to bypass the UN. UN sanction for military intervention in Afghanistan did not come until the following December, after the Taliban government had formally fallen. Through its "International Security Assistance Force," the UN to this day maintains a military presence of 50,000 troops from approximately 40 different nations in Afghanistan.

Considering the political and military quagmire that has unfolded in Afghanistan under the U.S.'s leadership, there's little doubt that the UN would have been a superior agent to

lead any operations in that country requiring force—if for no other reason than that, from the outset, they would have had the sanction and support of the international community. The leading role the U.S. continues to play militarily in Afghanistan only enforces the image of the U.S. as an imperial power and complicates the effort of the Obama Administration to establish a new relationship with the Muslim world.

There is an important lesson to be learned from this experience that should have immediate application to U.S.'s military policy toward Pakistan. Without the endorsement of the United Nations, any unilateral military intervention in Pakistan by the United States is liable to produce the same sort of cultural backlash and unsatisfactory outcome as our record in Afghanistan. International sanction and support is even all the more critical in Pakistan, as Pakistan is a nuclear power with its own sizable arsenal of weapons. Given the instability of the

Pakistani political situation, the last thing to be desired is for these weapons to fall into the hands of either the Taliban or al-Qaida. And that is not outside the realm of possibility. Until the Pakistani government's recent military offensive, the Taliban had moved to within one hundred miles of the national capital, Lahore.

As an avowed advocate for peaceful negotiation and resolution of conflict, Nebraskans for Peace naturally deplors the violence of this military offensive in Pakistan, the civilian casualties and the displacement it represents to over two million Pakistanis. While the U.S. has no known troops on the ground in Pakistan, it is actively aiding and abetting the Pakistani government in this offensive, providing military support and serving as an active combatant through its deadly use of drone aircraft.

conclusion on page 11

StratCom...

The Next Generation in War-fighting

by Tim Rinne
NFP State Coordinator

The following article was prepared for distribution at the United Nations Association-USA National Convention, June 12-14 in Washington, D.C.

The consolidation of eight military missions in U.S. Strategic Command (nuclear deterrence; space; cyberspace; full-spectrum global strike; missile defense; intelligence/surveillance/reconnaissance; information operations; and combating weapons of mass destruction) constitutes more than a simple expansion of StratCom's power and reach.

It represents an evolutionary leap—a paradigm shift—in the way war is made.

Just as the invention of gunpowder and the splitting of the atom ushered in a new age of war-fighting, the creation of this global, integrated, space-reliant command has transformed the face of warfare.

Under "CONPLAN 8022" (the Pentagon contingency plan developed in the aftermath of 9/11), U.S. Strategic Command outside Omaha experienced what StratCom Commander former astronaut General Kevin Chilton described as not simply "a sea-state change, but a tsunami of change" in its mission and organization. In the space of five years, this Cold

War icon shed its 'defensive' role as the headquarters of the U.S.'s nuclear deterrent to become the command center for **offensively** waging the Bush/Cheney Administration's international "War on Terror." StratCom went from being the 'unthinkable' weapon that, it was hoped, would 'never be used' to 'being used for everything.'

On the mere perception of a threat to America's national security, StratCom (on word from the president) is now authorized to preemptively attack any place on the face of the earth within one hour—using either conventional **or nuclear** weapons. It's not for nothing that Commander Chilton testified to Congress that he thought Strategic Command should be re-named "Global Command" to better reflect its new role and mission.

The agility and speed with which the command now operates effectively bypass any constitutional checks by the U.S. government's legislative or judicial branches (not to mention international bodies like the UN Security Council). As the personal preserve of the executive branch, 60 minutes from now, StratCom could have started the next war and Congress and the Courts wouldn't even know they heard about it on *CNN*.

At a "National Defense Industrial Association" conference in March 2007, former StratCom Commander (and current Vice Chair of the Joint Chiefs of Staff) Marine General James Cartwright described the changed face of warfare that StratCom now sees itself confronting in the 21st century:

"Anything that comes off the face of the earth" [be it an explosive detonation, a rocket launch or a missile armed with either a conventional or nuclear warhead]...

...you have about 100 seconds to type it, figure out what it is, and act. I can't even get a phone call through that fast.

But the national system is set up to have a phone conference about that.

You try to do that in the middle of the night. You try to do that in the middle of the day—get people out of meetings. It's not possible.

In that 100 seconds, what do we do when we get people on the phone? We describe what's going on so we spend most of the time in discovery rather than in options and activity and execution. We can't do business that way.

And that, he said, was "the simple one" compared to the potential threat of a cyber attack:

...Virus launched out of Baghdad towards the United States, out to geosynchronous



International Week of Protest Opposing Space Militarization

October 3–10, 2009

Modern warfare, such as the U.S. occupation of Afghanistan and attacks on Pakistan, uses Unmanned Aerial Vehicles (UAVs) and GPS-guided bombs. Directed by space satellites, and remotely controlled far from the battlefield, these weapons are responsible for massive civilian casualties.

In the 2003 "Shock and Awe" bombing campaign on Iraq, 70 percent of the weapons used by the Pentagon were directed to their targets by space technology. Our children are being trained through video games today to be the remote killers of tomorrow. Death at a distance is still blood on our hands.

We in the Global Network Against Weapons and Nuclear Power in Space say it's time to open our eyes and STOP the military's use of space for war on Earth. It is time to preserve space for peace and to end war.

orbit, 23,000 miles out, and back down to Seattle for the attack—300 milliseconds...

I can't afford to do business the way we're doing business, so we have to build the organizational construct to work in these timelines. We have to change the cultural approach to doing business, [from] having people get involved and discuss and review and then decide and then execute... to 'intervention by exception'—machine to machine, intervention by exception. Build the business rules. Missile defense won't work without it. Space does not work without that. We're at a huge disadvantage if we think of it otherwise.

But what happens to all the people who think they have a vote?

They're disenfranchised.
Business has discovered this. What do you do with middle management in those kind of timelines? It's a huge problem.

Count Congress, the courts, the United Nations Security Council among the “middle management” that’s being “disenfranchised” under StratCom’s new operating format. The compressed time-frame—of necessity, StratCom would argue—limits democratic input. Decisions have to be made—“machine to machine.” The ‘checks and balances’ provided for under the Constitution to prevent the executive branch from overreaching have been eclipsed by technology. Under these conditions, the safeguard of ‘separation of powers’ has become a rickety thing of the past, unsuited to the threats of the 21st century.

This fixation on speed, however, comes dangerously close to a policy of ‘shoot first, ask questions later.’

What about computer error or ‘flawed intelligence’? What if StratCom launches and coordinates an attack (as it did with the

“Shock and Awe” bombing campaign in Iraq) but there are no Weapons of Mass Destruction? What if, as was the case with Iraq, the information was wrong?

Even if it acts in good faith, with the best of intentions, StratCom—by its very mode of operation—runs the risk of flouting international rule of law. It risks a repetition of the same “illegal” act under the UN Charter that Secretary General Kofi Annan spoke of when rendering judgment on that preemptive attack against Iraq.

This ‘New StratCom’ however, is not just a ‘good soldier’ dutifully and obediently following orders it’s handed.

It proposes. It promotes.

It’s walking the halls of Congress, lobbying elected officials, hobnobbing with military contractors and the scientific community, and spinning its public relations message as it makes its views and wants known—on everything from why we need to develop a new generation of nuclear weapons to having direct control over the newly commissioned “Cyber Command.”

With its comprehensive mission array, centralized authority and emphasis on speed and agility, StratCom will not only plan, direct and execute the next military conflict the White House gets the U.S. into—it will collect and interpret the intelligence upon which the decision to attack will be made. The same entity that (under its “Intelligence, Surveillance and Reconnaissance” mission) is framing the alleged threat is also the entity that (under its “Global Strike” and “Combating Weapons of Mass Destruction” missions) will execute the strike. A ‘firewall’ no longer separates the ‘accuser’ from the ‘executor.’ It’s a ‘closed loop’ with lots of room for human error—if not outright mischief.

Ten years ago, with the Pentagon’s more decentralized

UNA-USA Adopts StratCom Resolution

The United Nations Association-USA unanimously adopted the following resolution on the “Peaceful Uses of Outer Space” at its 2009 National Convention in Washington, D.C. June 12-14.

Submitted by the Nebraska Division of UNA-USA with the support of seven co-sponsors, the resolution not only addresses the need for a new space treaty, but also the role of U.S. Strategic Command (StratCom) in “sustaining the U.S.’s technological advantage and freedom of action in outer space.”

Nebraska Division President Anita Fussell and John Krejci, chair of the group’s ‘Advocacy Committee,’ served as delegates to the convention and—together with Nebraskans for Peace State Coordinator Tim Rinne—led the debate over the resolution. Although the original resolution underwent a number of revisions before final adoption, the Nebraska Division couldn’t help but be pleased by the outcome. Both the issues of StratCom and the United Nations’ annual “Prevention of an Arms Race in Outer Space” (PAROS) resolution are now on the UNA-USA’s national agenda, and the adopted resolution itself is being shared with every member on Congress and the executive branch.

Nebraskans for Peace wishes to express its thanks to the Nebraska Division of the UNA-USA for its leadership in working to alert the national and international community about the threat StratCom now poses to the peacemaking goals of the United Nations.

S. 10 Peaceful Uses of Outer Space

Submitted by Nebraska Division

Co-sponsored by: Montana Chapter; Monterey Bay Chapter; Albuquerque Chapter; Pike’s Peak Chapter; Northern Colorado Chapter; Seattle Chapter; and Iowa Division.

Peace, Security and Disarmament Group

The National Convention of the United Nations Association of the United States of America,

Recalling that Americans helped write into the U.N. Charter a mandate for the “maintenance of international peace and security with the least diversion for armaments of the world’s human and economic resources,” and mindful of the mammoth expenditures on weaponry in concurrent arms races since 1950;

Mindful that for decades the United States has joined with other technologically capable nations in insisting on the peaceful uses of outer space;

Recognizing that the UN General Assembly annually reaffirms its desire to preserve space for peaceful purposes by a near-unanimous vote for the Prevention of an Arms Race in Outer Space (PAROS) resolution;

Applauds creation by the UN Conference on Disarmament, with U.S. support, of a working group on weapons in space; and

Noting, however, that in the aftermath of the terrorist attacks of September 2001 the executive branch of the government of the United States assigned to the U.S. Strategic Command (StratCom) the task of sustaining the U.S.’s technological advantage and freedom of action in outer space;

Therefore,

Asks the U.S. Administration and Congress to re-evaluate U.S. military policy regarding the transformed role of U.S. Strategic Command;

Urges the U.S. Administration to support the annual UN General Assembly resolution for the Prevention of an Arms Race in Outer Space (PAROS); and

Calls on the U.S. Administration to promptly undertake negotiations—under the auspices of the United Nations—to negotiate a new treaty respecting the peaceful uses of outer space.

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What's HOT in Global Warming?

by Professor Bruce E. Johansen

NASA Scientist Jim Hansen Takes on 'Big Coal'

Jim Hansen, director of NASA's Goddard Institute for Space Studies, always has been a scientist who operates with an uncommon dose of conscience. Lately, Hansen has been stepping up his battle against coal-generated power. He personally went to the barricades and was hauled off to jail with 30 activists in a protest of 'mountain-top' removal mining in West Virginia on June 23. Charged with obstructing officers and impeding traffic, Hansen soon was citing Mahatma Gandhi on the difference between civil disobedience and civil resistance.

Hansen says that shutting down coal-fired power until emissions can be removed will provide a major impediment to global warming—perhaps the most crucial solution of all. As a side-benefit, reducing use of coal will reduce coal mining, including the new style of strip mining that blasts the tops off mountains and sifts the debris for fuel. Coal-mining and power interests stand in the way, however. "If governments continue to abdicate their responsibility to citizens in favor of special interests," Hansen says, "It [civil resistance] seems essential. Strength comes from realization of rightness of course."

In addition, Hansen has pointedly criticized the Waxman-Markey 'cap-and-trade' carbon reduction bill being debated on

Capitol Hill because it allows construction of new coal-fired power plants. As for the support many major environmental groups have given to the bill, Hansen said. "This is just stupidity on the part of environmental organizations in Washington. The fact that some of these organizations have become part of the Washington 'go along, get along' establishment is very unfortunate." He points out that the bill still allows new coal-fired power as well as strip-mining of mountain peaks, which Hansen calls "blasphemy"—not a scientific term, but it gets the point across.

Fee and Dividend

Equally adamantly, Hansen believes that cap-and-trade will be useless in the long-run battle against global warming. "The fundamental reason that we do not switch to cleaner energies is that fossil fuels remain the cheapest energy source, as long as they do not have to pay for their costs to society," Hansen wrote recently. "We already should have been making fossil fuels pay for the damage they cause to human health and the environment. But now that we understand the climate implications of fossil fuel use, and recognizing that it is necessary to move beyond fossil fuels at some point anyhow, it is essential that we put a price on carbon emissions to make that

transition occur sooner, in an economically efficient way."

Hansen favors a direct "carbon fee" applied uniformly to all oil, gas and coal at the source, at the first sale at the mine or port of entry. His plan would then return a share of that fee to people on a monthly basis in the form of electronic deposits in bank accounts or on debit cards. The fee should increase gradually to exert downward pressure on production of greenhouse gases, and be large enough to affect purchasing decisions.

Measured by 2007 fossil-fuel use in the United States, such a fee, Hansen calculates, would generate \$670 billion—a dividend for each adult resident of almost \$3,000 per year. Allowing \$1,500 per child (two per family), a likely family rebate would total \$9,000 to offset rising prices that would be levied by companies paying the tax. The idea is to reward production that reduces greenhouse-gas production.

"The carbon fee would provide a strong incentive to replace inefficient infrastructure. It would spur the economy," Hansen states. Financial incentives would spur new building, appliance and vehicle efficiency standards. It also could provide an incentive to move to ever-higher energy efficiencies and carbon-free energy sources. Furthermore, Hansen said, "It would spur innovation. In this fee and rebate approach, a

tipping point would be reached as energy efficiency and carbon-free energies become cheaper than fossil fuels. We would then transition rapidly to the era beyond fossil fuels." Such an approach also would retain money inside the country as transportation becomes more energy-efficient.

Cap-and-Trade: A Tax

Cap-and-trade, is also a tax, says Hansen, but one more likely to direct profits to "millionaires on Wall Street and other trading floors at public expense," as they manipulate the new market, providing "an invitation to blackmail by utilities that threaten 'blackout coming' to gain increased emission permits."

"The truth," said Hansen "is [that] the climate course set by Waxman-Markey is a disaster course." Most importantly, Hansen believes that cap-and-trade, a product of special interests, will be subject to delay, so it will not solve the problem. It may slow emissions, but because of the long lifetime of carbon dioxide in the atmosphere, merely reducing the rate of increase does little good. The proportion of carbon dioxide in the air must fall from the present level (about 387 parts per million) to 350 p.p.m. or lower.

Hansen acknowledges that some environmental leaders suggest that he is naïve to think that an alternative exists to cap-and-

trade. "They suggest that I should stick to climate modeling," Hansen said. However, he continued, "Their contention is that it is better to pass any bill now and improve it later. Their belief that they, as opposed to the fossil interests, have more effect on the bill's eventual shape seems to be the pinnacle of naïveté."

Hansen has his eye on the future of the Earth, not on expediency. "The proper course of action is clear, from the science and common sense. The geophysical boundary conditions dictate a course that causes coal emissions to be phased out expeditiously—although not necessarily coal use. There should be an immediate halt to construction of coal-fired power plants that do not capture all emissions, including carbon dioxide. Mountaintop removal, with its blasphemous environmental damage, should be banned... We should move rapidly to terminate coal use except where all emissions are captured. The truth is that the climate problem cannot be solved without taking on special interests, specifically the coal industry."

Bruce E. Johansen is a professor of Communication at the University of Nebraska-Omaha and author, in 2009, of Hot Air and Hard Science: Dissecting the Global Warming Debate and the two-volume Encyclopedia of Global Warming Science and Technology.

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Decarbonizing War

by Bruce Johansen



Now that the United States Environmental Protection Agency finally has defined human-generated greenhouse gases as pollutants harmful to health and safety and deserving of regulation, President Barack Obama should order all departments of the federal government (most notably the Pentagon) to calculate their carbon footprints. Such an audit should include the first-ever report of greenhouse-gas emissions for modern, mechanized warfare (in this instance, in Iraq and Afghanistan). Eventually, a worldwide ban on the use of fossil fuels in warfare will make armed conflict beyond a given nation's boundaries all but impossible.

Modern war is hugely greenhouse gas-intensive (an irony when it is waged to 'protect' *oil supplies*) and (as war always has been) monstrously harmful to human health and safety. War has never been a wise tool of diplomacy, and never a friend of the Earth. Today, in addition, it is helping push us toward environmental apocalypse.

United States armed forces, which maintain as many as 1,000 bases in other countries, consume about 2 million gallons of oil per day—half of it in jet fuel. Fuel economy has not been a priority in modern fossil-fueled warfare. Humvees average 4 miles per gallon, while an

Apache helicopter gets half a mile per gallon. Consumption of fossil fuels has increased over time, with waste apace. The Air Force alone uses half the oil consumed by the Department of Defense, burning through 2.6 billion gallons of fuel in six months during 2006 while prosecuting wars in Iraq and Afghanistan. This was as much oil as the United States consumed during all of World War II, between 1941 and 1945 in a global conflict.

Blasting to supersonic speed on its afterburners, an F-15 Fighter burns four gallons of fuel per second, or 14,400 gallons per hour. The B-52 Stratocruiser, with eight jet engines, consumes 500 gallons of jet fuel per minute, or 30,000 per hour. In ten minutes, a B-52 consumes what an average automobile driver uses in a year.

Worldwide Regulation

The greenhouse-gas emissions of war should be regulated on a worldwide basis, and the United States (as the world's premier military power) should take the lead in de-carbonizing international relations. Ecologically, war is a crime. In an environmentally sane world, the use of fossil fuels in war would be illegal. We must wage—and reward—peace.

Fossil fuels have been used to amplify the violence of war since the beginning of the Industrial Revolution, just as ever-more-powerful firearms have amplified interpersonal violence. Without the use of fossil fuels in warfare, for example, there would be no aerial bombing. Decarbonizing war also would step down violence, and emphasize diplomacy to solve international disagreements.

A worldwide, accelerating crisis in which all peoples in all nations face the same threat will be necessary to make this kind of 'swords-to-plowshares' transition mutually acceptable. Within 50 years, global warming will be a threat of that magnitude, overwhelming differences over ideology and property that provoke armed conflict.

A Fundamental Change in Our Thinking

A fundamental change in our ways of thinking is going to be required to deal with global warming. While we debate politics, apolitical greenhouse gases merely retain heat. 'Thermal inertia' delivers the chemical changes in the atmosphere roughly a half-century *after* our burning of fossil fuels originally initiates them. The weather today is reacting to greenhouse-

**Modern war is hugely
greenhouse gas-
intensive and
monstrously harmful
to human health
and safety.**

gas emissions from about 1960. Since then, the world's emissions have risen roughly 400 percent, indicating dramatic temperature rises a half-century from now.

With global warming, the human race is being asked to acknowledge and address a future threat with a legal and diplomatic system that reacts in the past tense—only after we have seen evidence. Political inertia plus thermal inertia presents humanity with the challenge of fashioning a new energy future (such as regulating the use of fossil fuels in warfare) *before* raw necessity (in the form of the hot wind in our faces) compels action of a dramatic nature. The Earth system also presents us with accelerating feedback cycles involving melting permafrost (injecting carbon dioxide and methane into the air) and changes in albedo (reflectivity) from melting snow and ice that compound themselves.

conclusion on page 11

We Should Have Seen It Coming...

Hyman Minsky and the Economic Meltdown

by Hendrik Van den Berg
UNL Professor of Economics

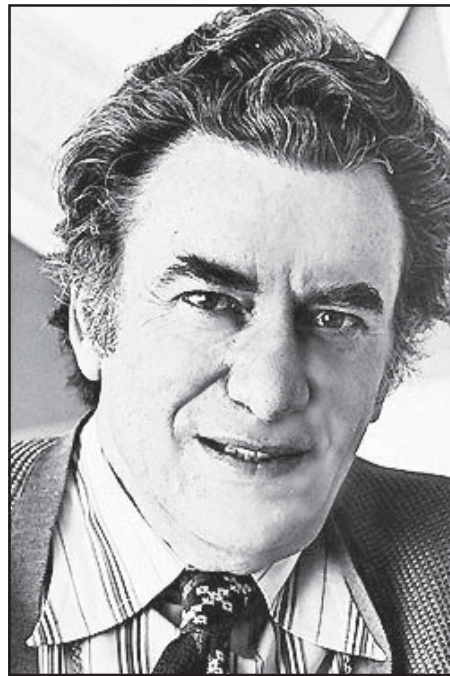
One of the surprising things about the 2008 financial collapse was that mainstream economists and financial experts completely failed to anticipate it. But, what else could we expect from people who based their worldview on 'neo-liberal' economic models that assume people behave rationally, that market prices always reflect the true value of everything, and that the financial industry efficiently spreads risk to those who can best bear it.

Still, some economists should have foreseen the pending financial disaster. Interestingly, there was one economist who predicted the financial collapse right here in the Midwest: the late Hyman Minsky of Washington University in St. Louis.

Minsky's Financial Instability Hypothesis

Hyman Minsky expanded the ideas of the notable British economist John Maynard Keynes to develop his "Financial Instability Hypothesis." This hypothesis not only explains the recent 'housing bubble' that was financed by the global sales of securities backed by subprime mortgages, but it also explains why the world was so surprised by the subsequent financial crisis.

Like Keynes, Minsky understood that investment was the source of economic instability. Also like Keynes, he understood that in a modern economy investment is financed through an intermediary financial system with a life of its own. He then extended Keynes' reasoning by detailing how the stability of the financial system depends on the types of financing the fi-



Living nearby in St. Louis, Hyman Minsky often visited UNL in the 1970s and '80s to give talks or visit with friends in the Economics Department.

ancial industry provides. Specifically, financial stability depends on the relative dominance of 'hedge finance,' 'speculative finance' and 'Ponzi finance.'

'Hedge' financing means a project's cash flow covers not only all the required interest or dividend payments, but the cash flow also suffices to pay off all debt by the scheduled due dates. 'Speculative' projects are a bit more precarious in that they meet their interest, dividend, or expected profit payments, but everyone recognizes that it will be necessary to 'roll over' some of the debt when it comes due. Many new projects, newly formed businesses and innovative activities are speculative in na-

ture. While such projects individually are not a concern for the health of the financial system, if a large proportion of an economy's investment projects are financed this way, the financial system could become unstable should credit suddenly become less plentiful or financial markets freeze.

Changes in economic conditions, however, can cause viable speculative businesses to suddenly become ventures whose cash flows from operations are not sufficient to meet even interest or dividend payments—much less cut into the outstanding debt. Minsky called these "Ponzi ventures" because (in the tradition of true Ponzi schemes) new borrowing is needed just to cover the project's day-to-day payments.

The precise mix of hedge, speculative and Ponzi financing depends on economic conditions and the regulatory structure that governs the activities of the financial industry. Fundamentally, it is the responsibility of the financial sector, its auditors and regulators, and macroeconomic policymakers to prevent the growth of speculative and Ponzi financing. The 2008 financial crash revealed the gross failure of the financial industry, its regulators and macroeconomic policymakers to police investment practices. Had he been alive, Minsky would not have been surprised by these failures.

Financial Instability Is Inevitable

Way back in 1982, in a volume entitled, *Can 'It' Happen Again?*, Minsky argued that every prolonged period of economic growth, if left to run its course, will always end in a financial collapse: "Stability—or tranquility—in a world with...

capitalist financial institutions is destabilizing." Minsky drew on Keynes' 1936 *General Theory of Employment, Interest and Money*, whose Chapter 12 so brilliantly described the precarious nature of long-term investment. According to Keynes, investors and innovators must reach a decision on whether to invest, and lenders must decide whether to lend, even though their "knowledge of the factors which will gov-

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ern the yield of an investment some years hence is usually very slight and often negligible." Without exact knowledge of the future, investors and lenders rely on "confidence" and "convention," which Keynes also referred to as "animal spirits." "Convention" refers to our understanding of how things will pan out. You might think of convention as a popular economic model. Keynes argued that people remain confident and willing to engage in invest-



Sen. Gwen Howard



Sen. Ken Haar



Sen. Brenda Council

Nebraskans for Peace Legislative Wrap-Up

The Nebraskans for Peace scorecard on the 2009 Unicameral Session tallied a number of victories—and one particularly heartbreaking loss.

On the positive side, the Legislature overwhelmingly passed a measure mandating education in our public schools about the dangers of dating violence. Building on the passage of last year's 'anti-bullying' bill, Sen. Gwen Howard spearheaded a move this session to adopt the "Lindsay Ann Burke Act" (named after a victim of dating violence). For two consecutive years now (at the instigation of Nebraskans for Peace and others), the Unicameral has passed legislation that requires school districts to establish policies to curb school violence. This type of nonviolence education among our youth is exactly what's required if we are ever to create a society where everyone can feel secure and respected. Our thanks to all the senators who supported this important initiative.

Just as he promised during his 2008 election campaign, rookie senator and Nebraska Sierra Club leader Ken Haar made renewable energy development his legislative priority, and racked up several landmark accomplishments. For the first time ever, a 'net-metering bill' (LB 436) that will encourage local, small-scale wind energy generation in the state made it through the Legislature. The bill will permit private citizens to generate their own wind energy and then sell what they don't use to their local power district. A second Haar-sponsored measure (LR 83) creates a "Wind Energy Development Zone Task Force" that, between now and the 2010 Session, will examine how best to develop major wind energy enterprises in the state. On the basis of this study, state government will finally have the state-of-the-art information

it needs on prime generation sites, transmission requirements and environmental impact assessments to develop Nebraska's largely untapped wind potential. In Sen. Ken Haar, environmental advocates have a champion that we can turn to for legislative leadership.

The immigration issue, unfortunately, continues to be a highly charged political topic in the state, and NFP had its hands full during the 2009 Session trying to stop even more punitive legislation from being adopted. NFP officially testified on four bills, and succeeded to helping to kill one that would have required employers who are

On the positive side, the Legislature overwhelmingly passed a measure mandating education in our public schools about the dangers of dating violence.

seeking a public contract to verify the legal residency of their employees. Two others, mandating background checks and proof of identity, and collaboration between state law enforcement and the U.S. Department of Homeland Security, were stranded in committee. The Legislature did approve the fourth bill that demands verification of lawful presence in the state to receive public benefits. More than ever, this mix of bills at the state level demonstrates the need for immigration reform at the federal level to establish a uniform policy nationwide (and to avoid persecuting individual workers and their families).

Although no specific legislation was introduced this session on the subject of alcohol sales in Whiteclay, the Legislature did vote to authorize an interim study on the alcohol-associated problems in this border town just 200 feet from the dry Pine Ridge Reservation. In an almost unheard of turn of events, the Legislature's General Affairs Committee (which handles liquor control legislation) and the Judiciary Committee jointly decided to conduct the study. So far, hearings are scheduled to be held both in Lincoln and Rushville. The statewide screenings of Mark Vasina's documentary film, "The Battle for Whiteclay," can be largely credited with sparking the renewed interest in this long-standing blemish on our state's public image.

And finally, the major disappointment of the session was of course the passage of a lethal injection bill (LB 36), which once again gives Nebraska a constitutional method of execution. While the measure passed handily (34 for, 12 against, with 3 abstentions), we can take some consolation in the fact that an 'Abolition bill' was advanced out of committee to the floor of the Legislature. LB 306, introduced by Sen. Brenda Council, was placed on General File and will be considered when the 2010 Legislature convenes next January. The bill replaces the death penalty with life imprisonment without the possibility of parole.

The 2009 Session was the 'long' 90-day session of the 101st Legislature. Next year's 'short' 60-day session compresses the time frame in which we can do business. With so much legislation already on the docket, Peace & Justice activists will have to be ready to hit the ground running when the Unicameral reconvenes January 6, 2010.

Minsky & Meltdown, conclusion

ment and innovative activities with uncertain outcomes as long as outcomes from recent investments were what they came to view as 'normal.'

Critical to Minsky's hypothesis is Keynes' observation that investors and lenders tend to focus on the near past rather than the distant past when they shaping their expectations of the future. Keynes wrote: "It is reasonable... to be guided to a considerable degree by the facts about which we feel somewhat confident, even though they may be less decisively relevant to the issue than other facts about which our knowledge is vague and scanty." Keynes' observation about people's reliance on the recent past was quite accurate and has been validated by recent psychological research. Psychologists have found that people discount the past, just as they tend to discount the future, relative to today. Minsky thus concluded that the longer economic growth continues, the more we expect it to continue, because the last recession or financial collapse fades farther into the past. Expectations accordingly become increasingly optimistic, and the longer the good times last, investors convince themselves that the world is now in some way different from what they view as a progressively remote and irrelevant past.

The recent financial crisis clearly validates Keynes' and Minsky's observations that the recent past disproportionately determines investor and lender expectations. In fact, many of the risk models used in the financial industry (such as those that led Joseph Cassano of A.I.G.'s London Financial Products Division to claim that he did not "see a scenario within any kind of realm of reason that would see us losing one dollar") were estimated using data going back *as few as five years*. The financial models would have predicted more accurately if their parameters had been estimated taking into consideration the Great Depression from 70 years ago. But that is not how even those really smart


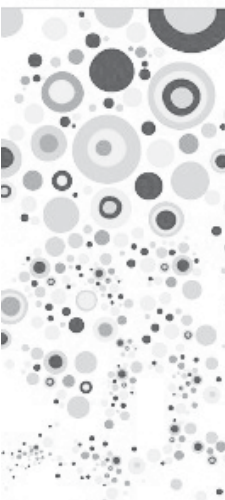
people who were paid very high salaries actually set their expectations or, apparently, how the financial geeks estimate their sophisticated financial models.

The process of rising expectations may continue for some time, but as expectations rise above long-run sustainable trends, those projects investors and lenders believe to be 'hedge' projects become increasingly 'speculative,' and those that are believed to be speculative are really 'Ponzi' financing when true long-term trends are taken into consideration. Sooner or later, the long-term trends manifest themselves, speculative financing cannot be rolled over, and the financial sector finds itself with a lot of Ponzi financing arrangements. A financial collapse causes investment to plummet, and an economic recession results.

Deregulation and Long-Run Memory Loss

Minsky's financial instability hypothesis applies not only to actual investors and lenders, but also to the policymakers and economists who shape financial regulation and macroeconomic policies. The recent deregulation of the financial industry in most countries around the world is a clear manifestation of the focus on recent events and the fading of the distant past. When, in the late 1990s, the Clinton Administration, advised by economists and financial industry lobbyists, pushed to repeal the 1933 "Glass-Steagall Act" and thus permit banks and insurance companies to again engage in the risky investment activities that helped cause the Great Depression, it clearly did not consult Hyman Minsky.

Unfortunately, Hyman Minsky is no longer with us today. But we can still heed his insights that explain the 2008 financial collapse so very well. Clearly, we need much tighter regulations to limit the risks lenders take with other people's money and the unrealistic "confidence" of investors who seek to profit from stock market and real estate bubbles.

 <p>MARY RIEPMA ROSS MEDIA ARTS CENTER</p> <p>UNIVERSITY OF Nebraska Lincoln HIXSON-LIED COLLEGE OF FINE & PERFORMING ARTS</p> 	NOW SHOWING	<h3>SPECIAL EVENTS</h3> <p>THE RESCUE PARTY TOUR: TOM MCPHEE'S AN AMERICAN OPERA Thursday, September 3 - 7:00 p.m.</p> <p>MATINEE PRICED EVENINGS Tuesdays & Wednesdays</p> <p>COMING SOON</p> <p>Fri, Aug 14 - Thu, Aug 20 O'HORTEN Bent Hamer</p> <p>Fri, Aug 14 - Thu, Aug 20 AFGHAN STAR Havana Marking</p> <p>Fri, Aug 21 - Thu, Sep 3 EVERY LITTLE STEP James D. Stern & Adam Del Deo</p> <p>Fri, Aug 21 - Thu, Sep 3 FOOD, INC Robert Kenner With: ALTERNATIVE WAYS TO GROW WHAT YOU LOVE</p> <p>Fri, Sep 11 - Thu, Sep 24 ADAM Max Mayer</p>
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But, the U.S. financial industry has, so far, lobbied very hard to limit regulatory changes. Less than a month after JPMorgan, Chase, Goldman Sachs, Citigroup and Bank of America accepted billions in government assistance, they created a lobbying group (the CDS Dealers Consortium) to fight against any increased regulation of some of the recent financial innovations that caused the 2008 financial crisis. Also disturbing are the direct links between policymakers and financial industry management, as evidenced by the number of former investment bankers in the Obama Administration.

As of this writing, no major regulatory changes have yet been put in place in the U.S. or the United Kingdom. The British historian/writer John Lanchester recently explained this inaction in a *London Review of Books* article under the title, "It's Finished":

The Anglo-Saxon economies [Britain and the U.S.] have had decades of boom mixed with what now seem, in retro-

spect, smallish periods of downturn. During that they/we have shamelessly lectured the rest of the world on how they should be running their economies. We've gloated at the French fear of debt, laughed at the Germans' 19th-century emphasis on manufacturing, told the Japanese that they can't expect to get over their 'lost decade' until they kill their zombie banks, and so on. It's embarrassing to be in worse condition than all of them.

Lanchester suggests that instituting new regulations on British and American banks or breaking up large financial conglomerates "would mean that the Anglo-Saxon model of capitalism had failed." That is, we have, so far, replaced our ignorance of the distant past and disproportionate focus on the recent past with an obstinate refusal to look back at all. The financial industry, no doubt, hopes that this obstinate blindness will last long enough for the massive taxpayer-funded bailouts and fiscal stimuli to start the next economic bubble.

Paul Olson, conclusion

bal reach.

At a macro level, NFP opposes the violence against our environment that is now creating global warming and will soon begin displacing people everywhere (until some military locks them in or out). We are working closely with state legislators like Sen. Ken Haar to promote renewable energy solutions—and already (as the article on p. 9 indicates) can point to significant legislative gains on wind development.

In summary: to paraphrase Othello, “We have done the state some service and they know it.”

We *do* seek publicity because we seek peace and the diminution of violence.

We have a strategy and a substance. As Gandhi said, “It is not only generals who can plan campaigns.” Our offensives are under way. We have mounted them with about 1700 members (about 1 in every

1000 citizens of Nebraska), and all with a budget that in most years paid our staff only a little over the minimum wage.

But we could falter in these hard times.

If you ever sense that Nebraskans for Peace is becoming Nebraskans for *Publicity* or Nebraskans for *Socialism* or Nebraskans for *Silliness*, you can empower us by telling us what you sense. If you sense that we are getting things done, please ask your neighbors and friends to become members and local chapter activists. (We need more than one in one thousand.) Ask ten like-minded people this month. Send us \$25, \$50, \$100, \$1000 to enable us to complete what we have started. Tell us what you want us to spend it on. Your voices (and those of the members you recruit), your pocketbooks (and those of the contributors you snare for us), will mean the difference between shadow and act.

We want act.

Carlton B. Paine, Ph.D. • Clinical Psychologist

5625 'O' Street, Suite 7 • Phone: 402-489-8484 • Lincoln, NE 68510

StratCom, conclusion

command and control structure—and without the advantages of space technology—it would have been organizationally and technologically impossible to create a weapon with StratCom’s prowess. In the whole of recorded history, there’s never been a weapon that could offensively attack any place on the face of the earth (with nuclear weapons, no less) in such a compressed time frame.

It constitutes nothing less than an evolution in war-making—one that hourly places the security of the entire world at risk.

Operating as it does with such freedom of action and so little oversight, StratCom is on the verge of becoming a law unto itself: a kind of 21st century presidential “Praetorian Guard,”

exercising vigilante justice.

And before things get any further out of control, the Congress and the courts of the U.S.—and the General Assembly of the UN—need to start talking about how best to rein in this new war-making menace with a system of international protocols.

Because (a less belligerent Obama Administration notwithstanding), there’s no putting this genie of StratCom back in the bottle any more than in 1945 we could undo the new danger that was unleashed by the atomic bombings of Hiroshima and Nagasaki.

Back then, the world had to learn how to live with “The Bomb.”

Now, we must learn how to live with StratCom.

Your Foundation Speaks

by Loyal Park, Nebraska Peace Foundation President

Do you put peace work at the top of your priorities? If so, please consider including Nebraskans for Peace or Nebraska Peace Foundation in your will. Plan for tomorrow by preparing your will today.



NFP Policy Statement, conclusion

These Unmanned Aerial Vehicles (UAVs), armed with satellite-guided Hellfire missiles, are remotely operated with the direct assistance of U.S. Strategic Command’s space and intelligence-gathering assets. Portrayed in the media as flawlessly accurate weapons performing surgical strikes against confirmed terrorist targets, the robotic killing machines are in fact the absolute height of impersonal imperial war-making. And the latest reports on the growing number of civilian deaths attributed to them indicate they are not nearly as precise as claimed.

The increasingly lethal military campaigns in the Swat Valley and South Waziristan—and the concurrent refugee crisis—cry out for the immediate and active involvement of the United Nations. If the Obama Administration intends to chart a new course with the Muslim world (as opposed to the belligerent one pursued by Bush and Cheney) it needs to actively court the involvement of the UN. Otherwise, history stands to repeat itself, and the U.S.-created quagmire in Afghanistan could well spread to engulf a nuclear-armed Pakistan.

Decarbonizing War, conclusion

Rises in carbon dioxide emissions also play other roles in the Earth system besides increasing temperatures. For example, a rising carbon dioxide level already is making the oceans more acid, imperiling anything with a shell, including the plankton that forms the basis of the oceanic food chain. As temperatures rise lineally, some research now indicates that the hydrological cycle changes exponentially—thus the remarkable number of severe droughts and deluges around the world. Warmth also changes atmospheric circulation (and, thus, precipitation patterns), contributing to drought in Australia, and the United States Southwest.

A ‘green’ military isn’t one with high-mileage tanks, or bombers flying on bio-fuel, but a worldwide re-fit of the military’s mission that requires more than a change of technology. It requires a re-definition of nationalism to conform to the needs of the Earth system in our time, in which the military becomes a service organization that reacts to environmental threats in a future where war as we know it today is illegal on environmental grounds. In ecological terms, war waged in a self-justifying

gale of hatred-fueled nationalistic rage that disregards all ‘collateral damage’ as nasty but necessary is a thing of the past.

Someone will complain that decarbonizing warfare would be unrealistic. The same assumptions have given us an economic and accounting system that places the carbon price of everything we do (including war) at zero. Given the price future generations will pay for our emissions, business as usual is what is impractical. Peacemakers in our time are often assumed to be naive dreamers. With the environmental dangers we now face, however, a timely end to war is not naive, but necessary. Armies of the future will study the best ways to solve international conflicts without armed conflict—and the monumental pollution that accompanies their death and destruction.

War has always been a costly enterprise in terms of what we’ve paid for it in blood and treasure. Calculating in its carbon footprint should convince us once and for all that in fossil-fueled war there will be no victors left standing on the Earth... only losers.

DVD copies of

The Battle for Whiteclay

are available from NFP
for a suggested
donation of \$15.
Paypal and credit card
payments accepted.

Call 402-475-4620.

"Chronicles a painful odyssey that should give pause
to the caring, the oblivious, and those who don't give
a damn." Frank LaHera, Minneboyo Tribe of Nebraska
Chair, Native Caucus, Democratic National Committee



Send written requests to:
Whiteclay DVD, c/o Nebraskans for Peace
941 'O' Street, Suite 1026, Lincoln, NE 68508

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- Sept. 21 International Day of Peace
- Oct. 24 2009 Annual Peace Conference in Grand Island (see page 3)
- Oct. 24 United Nations Day / UNA-USA Nebraska Division Annual Dinner in Lincoln
- Nov. 2-4 Protest at the 'Strategic Space Symposium' in Omaha

*NFP State Office Hours in Lincoln, 10:00 – 2:00 weekdays
941 'O' Street, #1026, Lincoln, NE 68508*



Speaking Our Peace

I do get discouraged. I became blue when Nebraska's junior senator (then our governor) described *Nebraskans for Peace* as "Nebraskans for Publicity" (at about the same time he was speaking up for the rights of Whiteclay beer dealers).

But Senator—then Governor—Johanns is not alone in dismissing NFP. Recent radio call-ins when I spoke out in defense of academic freedom addressed me as president of "Nebraskans for Socialism." We were either treasonous or fluff. The vehemence of the epithets grew again when we called for an end to U.S. aid to Israel to limit the massive attacks on Gaza and Israel's neighbors. (We also, incidentally, called for an international embargo on weapons sales to the nations bordering Israel.) To seriously speak of seeking the path of peace is to invite marginalization through epithet. The current political climate calls for blood.

But was the governor right? Are we only publicity hounds?

If we are, we certainly fail miserably at our putative essential mission.

Nebraska newspapers generally do not rush to publish our op eds or news releases unless we take rather conventional positions. When we take nonconformist Peace & Justice positions, to get

our voice heard, we usually have to communicate by email, website, the *Nebraska Report* or public gatherings—even though the positions we espouse later become the centrist position of political discussion and action...

(See, for example, our early support for Senator Ernie Chambers' legislative resolution on divestment in South Africa, our early response to the wars in Afghanistan and Iraq, our work on Whiteclay, and our leadership role in promoting 'anti-bullying' legislation.)

We are often alone—at least at first—in espousing new directions for society. When we went after LB 775 and its unexamined tax breaks for Big Business, except for a union or two, we had almost no allies. The cause was worth discussing, but no one had the guts to tangle with the business lobby head on. When NFP went after Whiteclay, we were pretty much ridiculed—until Mark Vasina produced his film showing Nebraska's rank indifference to law enforcement for Pine Ridge Indians.

When we proposed anti-bullying rules to the Nebraska Board of Education and the Legislature, we were derided as sissy-makers. When we challenged StratCom's new offensive mandate and

its slender threads of presidential control—circumventing Congress's authority to declare war, we were ignored. (StratCom is the state's third-largest employer and, according to the Bellevue and Greater Omaha Chamber of Commerce, annually pumps \$2.4 billion into the Nebraska economy. Politically and economically beholden to such largesse, we of course have grown shy about even dreaming of biting the hand that's so generously nurturing us—even if the future of the human race is at stake.)

So are we really Nebraskans for *Peace*?

I hope so, both in our organizational and our personal lives. At every level of human interaction, we should believe that faith in violence as a tool (whether interpersonal or international) is a poor substitute for decency, negotiation, care for others, empathy and self-sacrifice.

We believe faith in violence needs countering on the whole continuum of human experience. NFP begins with violence at the individual and family level. Hence, we have worked on (and contributed to the passage of) the Legislature's anti-bullying and the anti-dating violence bills, and throughout our history have mounted many other informal efforts to diminish violence in Nebraska society.

Moving up the continuum, we have acted against the state-supported violence-and-addiction mechanisms that ghettoize African Americans, destroy Native Americans, and imprison Hispanics in unsafe work environments and jeopardize their home lives, as evidenced by our human rights, Whiteclay and immigration work. Our Whiteclay activities now have the attention of the state attorney general, some liquor commissioners and some legislators. We—and others with us—stopped the worst of the anti-immigrant legislation and preserved the "Dream Act" promising educational opportunity for Hispanic students.

We early on challenged the myth that Iraq had Weapons of Mass Destruction and we supported Nebraska Senator Chuck Hagel's similarly bold challenge. Today, the substance of these challenges is the conventional wisdom.

As you can see from this and recent issues the *Nebraska Report*, we are laboring to place the StratCom issue before Congress and the United Nations and are strengthening the resolve of those in South Korea and the Czech Republic who oppose StratCom's glo-

conclusion on page 11