

HOW DOES AUSTERITY PLAY OUT?

"The combination of revenue losses and the rise in social spending caused by the recession generated a total estimated annual gap of \$140 billion, or 21% of state spending commitments in 2010 . . . Since almost all states are legally required to avoid deficits, and since most states refuse to raise taxes substantially if at all, the gap has to be eliminated primarily through spending cuts. Thus, the austerity war is now raging. States are cutting funds for programmes such as health care for the poor, home care for the infirm, and support for education at the elementary, high school and college levels."*

*James Crotty, "The great austerity war: what caused the US deficit crisis and who should pay to fix it?" Cambridge Journal of Economics (2012) 36 (1): 79-104, accessed October 7th, 2012, doi: 10.1093/cje/ber029

We are not alone; austerity is a consequence of a failed economic system and people around the world are rising up. We act in solidarity and take inspiration from the peoples of Greece, South Africa, Quebec, Chile, and beyond who are fighting austerity and the destruction of their communities.



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austerity

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3RD
**ENOUGH
IS
ENOUGH**
SOLIDARITY AGAINST
AUSTERITY

**RESIST CUTS,
EMPOWER** **STRIKE DEBT,
COMMUNITIES**

AUSTERITY is a program within our economic system made up of:

1. cuts to public services and benefits
2. increase in debt people must take on to survive
3. privatization of all public resources.

Politicians say that austerity is needed to reduce the deficit, which was created by a combination of 2 “wars on terror” and tax cuts for the wealthy. Really, **austerity** is based in cutting the social safety net and forcing working people to carry the burdens while the rich hoard wealth.

WHO BENEFITS?

Politicians from **both parties** work with big business to hemorrhage money from the public into the pockets of the wealthy. Business and our governments **hoard wealth**, privatize our communities, and burden us with enormous debt.

WHAT DOES AUSTERITY LOOK LIKE?

- In June 2011 there were more than 4 million who had been **unemployed** at least 1 year
- In the same year, 11 million homeowners **owed more** than their homes were worth



- Public K-12 schools being privatized
- Students today graduate with **\$23,000 debt** in student loans on average
- Cuts to healthcare leave seniors with fewer options for in-home and long-term care and children with less access to necessary primary care

CALL TO ACTION

We call on **all people** to organize creatively and return to our public spaces with this message on the weekend before the election. Our communities will **make our own decisions** and control our own resources, no matter who is elected. Occupy Portland and Portland Action Lab invite you to participate in a national call to action to **say no to austerity and yes to building our collective power**. We will mobilize and march, voting with our feet by taking direct action to interrupt the normal course of business.

NOVEMBER 3RD (N3)

Visit solidarityagainstausterity.org for more info on how to participate in, plan, or endorse this national day of action against austerity.