

A Former banker's articulate article comment on OCCUPY - its origin, process and outcome

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I'm a former banker, a one percenter, and I'm mad as hell too.

Let's be clear. The Occupy movement is not a product of frustration, as President Obama, Treasury Secretary Geithner, and now Eric Cantor have suggested. Frustration is passive; anger is active. Martin Luther King was not frustrated. But beyond my anger is a real concern for democracy, for America, for the people of the world, for the planet upon which we all depend, and for my children's future. It's why I do what I do. It's the inspiration for Capital Institute.

This concern led me to Liberty Park Plaza last week to listen, show my support and empathy for the peaceful demonstrators, and learn about the occupation first-hand. I wanted to see if I could build a relationship with some of the organizers -- which I did -- and find out if the prominent media narrative of disorganization and unclear goals was accurate.

I learned that OWS is first and foremost about restoring democracy in America, and that I was right to be concerned about the media's portrayal.

Since the beginning of the protests, leading politicians and members of the media have been asking the question "What does OWS want?" This is the wrong question. Policy priorities are for interest groups, working their battle plans within the system. Proposals are what the media and politicians of the left and right want so they can put the complex issues that led to the occupation into pre-existing boxes before they are fully understood.

OWS as I understand it today, is building a movement of everyday people who are fed up with Wall Street's corrupting

influence on our democracy. **Wall Street does not mean capitalism, although capitalism's critics are on hand at OWS. It means the socialized losses and the unchecked power, greed, speculative excess, violence, and theft from fellow citizens that has gone unchecked by our bought and paid for government -- Democrats and Republicans alike. But it also means the dominant influence of Wall Street culture on short-term corporate behavior and misbehavior,** from Enron's derivatives-enabled fraud to the Koch Brothers' and Exxon's funding of climate change denial, to the health insurance industry's power over lives and affordable health care, to McDonald's and Coke's impact on childhood obesity, all to further short-term corporate and financial interests no matter the cost to "we the people."

This is different from "We are the 99 Percent," a divisive, although clever phrase that has not been formally adopted by the OWS General Assembly. Wall Street's culture is the target because money has corrupted the Republic. Through this power lens, John Boehner, Eric Cantor, Harry Reid, Nancy Pelosi and the rest are mere tools in the system, not worthy of protesting against. Instead, the right question we should be asking is, **"what is emerging at OWS?"**

It is useful and eye opening to go back to see [how OWS began](#), and to view [the original Adbusters blog post dated July 13, 2011](#). Like the world we live in, the OWS movement is complex and filled with uncertainty.

But the answer is simple: the Occupy movement is a mass experiment in [participatory and deliberative democracy](#). It says "fix government," not "eliminate government."

I engaged with one of the many experienced organizers at OWS during my trip. He was unusually calm, articulate, experienced (a Seattle WTO alum) and well informed -- he had read much of the leading alternative economics literature. **He explained that the General Assembly that meets every evening to deliberate the course of the movement had determined explicitly not to develop a set of demands at this time.** Instead, he shared, OWS is focused on setting up a

governance system for the movement, expecting to be around for the long haul. As of today, any list of demands that you may hear, therefore, are unsanctioned by the governing General Assembly of OWS.

**The emergence of the practice of participatory democracy as the movement's only initial priority says everything. OWS is about taking back democracy.** Don't be fooled by their clothing, drums, or hand signals. There is something serious afoot here that is organic, influenced by experienced social movement organizers, and yet uncontrolled. Whether it can last is unknowable and not yet determined. It will depend upon how we all react -- politicians, business leaders, police, and most importantly, we the citizenry. Their strategy is to build the power of the movement before seeking to use that power. A million demonstrators speak louder than ten thousand, just like a trillion dollar balance sheet speaks louder than a hundred billion dollar one. Right out of Goldman Sachs' playbook I'd say.

So far, OWS has established working groups, in areas like media, de-escalation (there is an explicit commitment to non-violence -- let us hope there is a discipline to match), the kitchen, first aid, security (they have adopted strict no alcohol and drug use rules), sanitation, and more. The day I was there, they were organizing to create a phone book for the community. There is a library and groups working to promote new economic thinking. OWS's next and overdue priority is how to be better neighbors to their immediate downtown community.

**William Blake cautioned that abstraction without the particular becomes demonic. As a society, we became intoxicated with the pursuit of money, and then in our stupor, allowed forces emanating from Wall Street to layer abstraction upon abstraction in the name of innovation. This morphed into nothing but leveraged speculation at best, and into manipulation, conflicts of interest, cynicism, cheating, and fraud. I know because I was there at the creation in the 1980s. Back then, these tools were innovative, purposeful and productive. But they have since metastasized into a cancer. Free market fundamentalism**

**blinded us to a timely diagnosis, and continues to do so today.**

**It is time for finance to resume its proper and humble place as servant to, not master of, the real economy -- an economy that promotes a more equitably shared prosperity while respecting the physical limits of our finite planet. Such transformation is the Great Work of our age; work that drives the Capital Institute and many other organizations fostering the emergence of a new economy. The restoration of our democracy OWS seeks is an essential step, which may be at hand. It's still a long shot, but we shall see. One thing is for certain: OWS has started a national conversation long overdue.**

*John Fullerton is the Founder and President of the [Capital Institute](http://capitalinstitute.org) - <http://capitalinstitute.org> - whose mission is to explore and effect economic transition to a more just, resilient, and sustainable way of living on this earth through the transformation of finance.*

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