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COMMONWEAL



After the fall

Despite the sudden collapse and subsequent writhings of the stock market, the American economy is fundamentally sound. That, at least, has been the view expressed by numerous officials and economic seers, starting with Mr. Reagan. It is unclear whether they really believe what they are saying or whether they are saying it out of a felt duty not to make things worse. In any case, it is nonsense.

Yes, you can find good grounds for arguing that the collapse of the economy need not follow upon the collapse of the bull market. Even in 1929 the one didn't immediately follow upon the other. At present, the U.S. economy is still growing (third quarter GNP: 3.8 percent, up from 2.5 percent in the second quarter); inflation is low and, if anything, declining; business investment and employment are holding; corporate profits and personal income are up. Compared to the stock market, then, the economy itself is healthy—like someone with walking pneumonia compared to the person in intensive care.

The truth is that *fundamentally* the economy is *not* healthy. It is an economy consuming more than it is producing and making up the difference in debt. The speed and extent of this development are breathtaking. In 1980 America was the world's largest creditor nation, today it's the world's largest debtor. This flow of funds is said to reflect confidence in the American economy, and this is true to a degree. That the U.S. could go bankrupt strikes many investors as among the least likely of possible catastrophes. But the flow also testifies to nothing more reassuring than Americans' blithe willingness to borrow (and pay the requisite interest) and others' willingness to save (and look for the best return on their surplus funds). Growth in American productivity, already weak when this decade began, has grown weaker still. That follows naturally enough on the decline of our private domestic investment to its weakest level in the postwar era—exactly the opposite of what the Reagan "supply-side" revolution was supposed to produce. Public capital investment has been equally low: in the early eighties, federal, state, and local governments have been spending only a sixth of the percentage of GNP that they spent in the late sixties to maintain necessities like roads, bridges, and sewers. The fear that the nation's economic strength is crumbling is not just metaphor.

The United States is approaching the end of an extended period of growth. That growth, however, has been anything but spectacular, and it has been achieved by a kind of mutant Keynesianism that has piled up a mountain of debt as well as a mountain of weaponry. By priming the pump with deficits on the one hand while running the economy through a recession on the other hand, Reaganomics managed to wring out inflation and, eventually, to create employment, much of it low-paying but probably essential for absorbing millions of legal and illegal immigrants to these shores. Otherwise the last years of economic leadership have

been wasted opportunity. The dramatic globalization of economic life, which has provided the funds for the deficit extravaganza and created the pressures to keep down wages, poses startling new challenges to economic policy we've hardly begun to face. (The running sore of third-world debt is part of this challenge — and another element of the fundamental shakiness of our economy.) Between the sheer size of our budget and trade deficits and the delicate interrelationships of the global economy, we have worked ourselves into a situation where the traditional tools for countering a downturn are likely to break in our hands.

It will soon be a year since the Catholic bishops issued their pastoral letter, *Economic Justice for All*, and that should remind us of the other ways in which this economy is not fundamentally sound. After five years of economic expansion, the nation has not managed to deal with so basic a problem as hunger. A new report from the Physician Task Force describes hunger as "epidemic" in America — "seemingly intractable" among the long-standing poor and now spreading to new groups. Homelessness is a national scandal. The security of home ownership and health care are slipping away from many wage-earners. Poverty and unemployment, though belatedly decreased, are poised to reach new heights when the expansion falters. The "underclass" persists despite recent growth (see the lead article by Jim Sleeper). The educational investment and human services essential to preparing another generation for productive roles in the economy have been shortchanged. And instead of prosperity fostering an attitude of generosity and responsibility, the eighties economy has been built on glitz, deals, and ruthless ambition contemptuous of traditional values. One Yuppie trader in his twenties welcomed the Great Crash because it knocked so many forty-year-olds off the corporate ladder above him. "For some of us," he explained delicately to the *Wall Street Journal*, "the real problem [was] the fleshy middle layer."

The public prints are filled with recipes for what is seen as the crucial next step, cutting the deficit. We have our favorite ingredients, too. Like the Democrats in Congress, we believe that the burden of tax hikes should fall on the well-to-do (e.g., buyers of second homes and luxury housing, inheritors of stock, and so on). Unlike both the Democrats and the president, we also think it's time for Social Security to be taxed, and government and military pensions to be brought into line. On the spending side, unnecessary military bases and gold-plating of weapons are targets of opportunity. Farm subsidies and an energy or gasoline tax are other subjects worthy of examination. Etc., etc. Balancing the books, however, is not the whole story. Sound investment in the nation's future cannot be delayed — in other words, new expenditures for child welfare, education, and infrastructure.

The hard work of piecing together a government initiative is essential. But even more essential is acknowledging the unpleasant truth. The stock market's recent turbulence is not simply a "correction." It is not even simply a dangerous consequence of new financial instruments and trading proce-

dures that need to be regulated. Rather it is a symptom of an economy that is deeply awry.

MEDIA & THE MESSAGE

Some of the TV spots are only ten seconds long. Others run up to sixty seconds. In all, twenty-nine different spot ads were sent free of charge to thousands of television and radio stations across the country last month, as part of the federal government's information campaign against AIDS.

"Which of these four people are living with AIDS?" a voice asks as the camera focuses close up on (1) an attractive Hispanic woman who says she is a Catholic, very involved in church, the mother of three beautiful children; (2) a young man who says he has finished school and has a good job; (3) a middle-aged writer/counselor with a Ph.D.; (4) a young mother of five who looks into the camera to say, "Because of them, I stopped using drugs." All four are Hispanic — one Hispanic gets AIDS every two hours; all four are living with AIDS; three have been diagnosed themselves; one is a mother whose son is dying.

The people appearing in these ads are good looking and articulate. They speak in their own words. We are shown no pictures of sick babies dying of AIDS, no Skid Row drug addicts or gay men in pain or out of their minds in hospital beds. Clearly, the ads have been designed to avoid the repellent, to humanize AIDS, to help people see the stake they have in AIDS regardless of their own risk level.

"If I, the son of a Baptist minister, living in a rural area can get AIDS, anybody can," says one blond young man. "Obviously women can get AIDS; I'm here to witness to that," says a middle-aged nurse once addicted to drugs.

While the three major television networks have already agreed to run some of these ads, controversies have kept them off some airways, to the detriment of the public.

One objection is to the ads' content, to the possibility that by mentioning or even implying extramarital sexual activity (one ad mentions men having sex with other men), or by calling for "protected" sex through condom use, for example, such activity is being legitimated, or suggested to an indiscriminate viewing audience which includes children.

Certainly this possibility exists, but the government has decided that the devastation of AIDS warrants the urgency and directness employed of these ads. As one voice-over insists, "there is no way to avoid talking about sexuality."

But how shall sexuality be talked about? Can't these ads say with candor that abstinence from all sexual intercourse outside of a monogamous marriage is not only morally right, but is the best prevention against AIDS? Why can't the ads be as unequivocal about unrestrained sexuality as they are about drug abuse: "Don't ever use IV drugs. . . . Not once. Not ever," says a young black woman, who adds, "and if you're sexually

active, make sure. . . .” It’s the “if” and the lack of marital context that critics object to.

The government’s problem is a familiar one. It is trying to pursue multiple, and somewhat conflicting, goals. One goal is to prevent the spread of AIDS. Another is to respect what social consensus exists on sexual behavior. A third is to prevent panic and to support those already afflicted with AIDS or the virus. At important points, these goals coincide. Abstinence and monogamy do prevent the spread of AIDS. A calm and decent attitude toward AIDS and its victims will counter the deception, denial, and bitterness that can drive AIDS out of the reach of public health efforts. But the goals are also in tension. Preaching only abstinence outside of monogamy will simply fail to move many of those most likely to spread the AIDS virus. Scare tactics can provoke hysteria — one family’s house has been burned down in Florida — and discrimination against those with AIDS or at high risk of infection.

So the ads opt for striking a balance. We are told that unprotected sex is risky; condoms are not 100 percent safe; and we do have choices. Considering the information, isn’t the best choice pretty obvious? Even so, since the nation will not declare a moratorium on some sexual activity and drug addiction will not be solved momentarily, isn’t the government right to tell people the next best choices?

The truth is that the government’s mix of goals reflects the public’s mix. Not every ad manages the balancing act equally well. But there is no getting around the fact that any effective advertising campaign will have to strike a balance somewhere. These ads should be broadcast often and in prime time.



**A THOUGHTFUL
GIFT
THAT KEEPS
ON COMING**

WOMEN-CHURCH

'CLAIMING OUR POWER'

DIALOGUE, WORSHIP, & DEVELOPMENT

At the same time the world’s Catholic bishops gathered in Rome for this year’s synod on the laity — where bishops from different lands and cultures have brought up the issue of women in the church’s life — more than 2,500 women gathered in Cincinnati, October 9-11, for the annual Women-Church conference. The two events were not planned to coincide on theme, but one connection is obvious: Catholic women need the bishops to speak on their behalf only because women are not allowed to represent themselves. It is solely because so many women have persisted in their public call for equality in the church over the last few years that bishops are now espousing the case for equality in Rome. Of course, women are already representing themselves as church quite apart from the hierarchy, across racial and denominational lines.