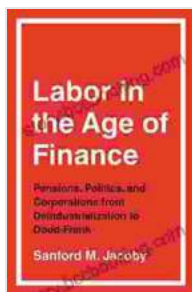


Pensions, Politics, and Corporations: From Deindustrialization to Dodd-Frank

Pensions are a vital part of the American retirement system, providing income security for millions of workers and retirees. However, the pension system has been under attack in recent decades, as corporations have sought to cut costs and boost profits. This article explores the history of pension politics and corporate influence in the United States, from the era of deindustrialization to the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act.



Labor in the Age of Finance: Pensions, Politics, and Corporations from Deindustrialization to Dodd-Frank

by Sanford M. Jacoby

★★★★★ 5 out of 5

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File size : 2665 KB
Text-to-Speech : Enabled
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Word Wise : Enabled
Print length : 361 pages
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Deindustrialization and the Decline of Labor Unions

The decline of the American manufacturing sector in the 1970s and 1980s had a devastating impact on the pension system. As factories closed and jobs were outsourced, millions of workers lost their pensions. This was due in part to the fact that many pension plans were tied to specific companies

or industries. When those companies went out of business, the pensions went with them.

The decline of labor unions also contributed to the weakening of the pension system. Unions had traditionally been strong advocates for pension benefits, and they had negotiated many of the generous pension plans that were in place in the 1960s and 1970s. However, as unions lost members and influence, employers were able to weaken pension benefits or eliminate them altogether.

The Rise of Corporate Power

The rise of corporate power in the 1980s and 1990s further eroded the pension system. Corporations began to view pensions as a liability, and they sought ways to reduce their costs. This led to a number of changes in pension law, such as the Employee Retirement Income Security Act (ERISA) of 1974, which made it easier for employers to terminate pension plans.

Corporations also began to use their political influence to weaken the pension system. They lobbied for changes in the tax code that made it more difficult for companies to fund their pension plans. They also supported candidates who opposed pension reform.

The Financial Crisis and the Dodd-Frank Act

The financial crisis of 2008 exposed the weaknesses of the pension system. Many pension plans were invested in risky assets, such as subprime mortgages. When the housing market collapsed, these investments lost value, and many pension plans were left underfunded.

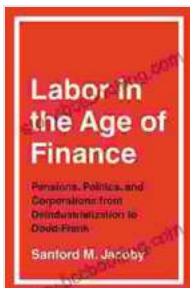
The Dodd-Frank Wall Street Reform and Consumer Protection Act, which was passed in 2010, included a number of provisions designed to strengthen the pension system. These provisions included new rules for funding pension plans, as well as restrictions on the use of risky investments.

The Future of Pensions

The future of pensions is uncertain. The decline of the manufacturing sector and the rise of corporate power have weakened the pension system, and the financial crisis has exposed its vulnerabilities. However, the Dodd-Frank Act has taken some steps to strengthen the system, and there is growing support for pension reform.

Ultimately, the future of pensions will depend on the political will to protect this vital part of the American retirement system.

The history of pension politics in the United States is a complex one, marked by both progress and setbacks. The pension system has been under attack in recent decades, as corporations have sought to cut costs and boost profits. However, the Dodd-Frank Act has taken some steps to strengthen the system, and there is growing support for pension reform. The future of pensions is uncertain, but it is clear that the system is facing challenges.



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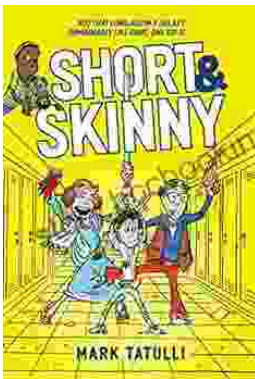
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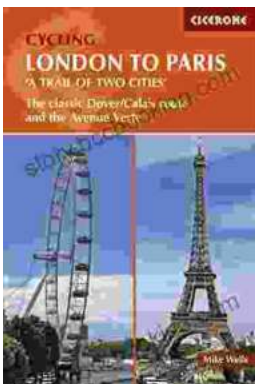
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