

Take the Money and Run

Written by Garry Lee Wright
Tuesday, 03 April 2001 18:00

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Societies — you, me, our friends and neighbors, or any folks we find ourselves stuck in traffic or a tax bracket with — thrive on shared experience. Having something in common is what defines a society, and shared experiences create them — even small and temporary ones. Who hasn't whooped it up at a baseball game with people we just happened to be sitting next to?

The fruits of a shared experience can be positive even when the experience itself is negative. Some of humanity's most moving moments are when total strangers pull together during a flood or a blackout.

All of which brings us to that shared experience known as: The Economy.

Nothing hits the spot like national prosperity, and most folks had a great time over the last few years watching the stock market "create" wealth, unemployment hover near zero, companies giddily expand. It was one big boom town, with everybody high-fiving each other and racing to buy the next round of drinks.

But, like someone said about the Civil War, they started this one drunk, and they're going to have to settle it sober.

And with each week seeming to bring more layoffs, salary freezes, and disappearing assets, there's plenty of hangover to go around. I got an e-mail recently from a retired man who depended on the go-go market to keep up with his substantial medical expenses. Now, he and his wife don't know how they're going to make it.

All of which would be bad enough if everyone were in the same boat (see "shared experience," above). Americans have weathered recessions, depressions, and assorted panics in the past, with most everyone taking a hit and no one to blame except a run of bad luck, usually temporary.

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This time, though, it's starting to look like a few people are doing just fine at the expense of everybody else.

The issue of CEO compensation may be an old thorn, but — really now — what's it going to take before shareholders put a stop to the outrageous, multi-million-dollar packages their head guys pull down while they slash thousands of jobs in the interest of "trimming expenses"?

I know, Alex Rodriguez makes \$21 million a year. But the difference is, he doesn't take anybody into the batter's box with him. I'd like to see CEOs hit their marks without help from the rank-and-file workers they so blithely lay off.

And if you lost money (or a job) when some skyrocketing tech stock suddenly veered earthward, you'll be interested to know that your experience wasn't necessarily shared with the nice folks who asked you to invest in the first place. According to the *Wall Street Journal*: "Meet the \$100 million club, an elite group of at least 50 insiders at Nasdaq companies who collected immense fortunes. They each sold more than \$100 million of stock in their companies....In many cases, these insiders sold near the high points of stocks that have fallen 80 percent, 90 percent, even 99 percent from their peaks....At one company...a single insider collected more money from selling shares during the period than the whole company is worth now."

There was a famous dinner party held during the late 19th Century, at which the wealthy, jaded guests were amused to find their places adorned with sand pails and miniature shovels — and invited to "dig" for diamonds, rubies, and other souvenir gems before starting in on the soup course. This bit of decadence made news because at the time, a number of America's unlucky 10-year-olds were still digging anthracite out of coal mines.

I'm sure glad those class-conscious days are over.

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