

Fast Track: Greasing the Skids to Deeper Economic Distress

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Just as the country is finally beginning to recover from the Great Recession, Congress is set to deliver another blow to the economy. Over the past 20 years, so-called “free trade” agreements (FTAs) have sent hundreds of thousands of jobs overseas, harmed workers in the United States and around the world, weakened protective regulations, and exacerbated inequality. But despite this history of destruction, Congress will soon consider two more FTAs: the 12-nation Trans-Pacific Partnership and the Trans-Atlantic Trade and Investment Partnership with the European Union. These agreements cannot be passed unless Congress first adopts special “Fast Track” procedures to grease the process. Fast Track legislation must be stopped.

Our recent economic history is a tragic story of deepening poverty, erosion of the middle class, and fabulous income growth at the highest reaches of the economic ladder. Many experts who acknowledge these trends claim they are the inevitable result of economic forces beyond our control. In other words, there is nothing we can do about it. But this claim of impotence is false. Solid research shows that rising inequality is, in fact, the direct result of policy choices made by politicians (federal, state, and local) on behalf of corporate interests and people with wealth and political power.

Which brings us back to “free trade” agreements. Economists identify FTAs as one important cause of the growth in inequality.

In the last 20 years, Congress has passed a series of trade agreements, each modeled on the 1994 North American Free Trade Agreement (NAFTA). These FTAs have not only been detrimental to the common good in the United States, they have also harmed our trading partners. For example, corporations’ global search for the cheapest workers has forced

developing nations to compete against each other for the lowest wages. Our government-subsidized agricultural output has put poor, unsubsidized farmers in other countries out of business. Prohibitions on a small country's ability to control money flows across its borders has led to financial instability and economic crises. In short, FTAs have benefited corporations around the world, harmed workers and the environment, boosted inequality in the United States and many other countries, and brought greater economic instability.

Before Congress considers these proposed trade agreements they will first seek to pass Fast Track legislation to markedly curtail the usual oversight process and ease passage of the FTAs. Under Fast Track, Congress would have just 90 days to study and vote on the hundreds of pages of the proposed trade agreements. Policy makers could spend no more than 20 hours debating an FTA, would not be allowed to hold hearings to learn the opinions of experts, and would be prohibited from amending the proposed agreements. Just when careful scrutiny of proposed legislation would be especially important, Fast Track would severely constrain this process.

The proposed FTAs would impact millions of people around the world and the environment. Previous similar agreements have harmed, not promoted, the common good. Congress must thoroughly and carefully evaluate these agreements. Congress must not pass Fast Track.

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