



Daniel Jeremy Silver Collection Digitization Project

Featuring collections from the Western Reserve Historical Society and
The Jacob Rader Marcus Center of the American Jewish Archives

MS-4850: Daniel Jeremy Silver Papers, 1972-1993.

Series III: The Temple Tifereth-Israel, 1946-1993, undated.

Sub-series B: Sermons, 1950-1989, undated.

Reel
64

Box
21

Folder
1330

On the Economy, 1987.

ON THE ECONOMY

THE BIBLE DOES NOT PRESCRIBE ANY SPECIFIC ECONOMIC IDEOLOGY. /
ANCIENT ISRAEL WAS LARGELY A BARTER ECONOMY WHICH, OVER THE
CENTURIES, SLOWLY TRANSFORMED ITSELF INTO AN URBAN & TRADING
ECONOMY. / WHAT THE BIBLE DOES, INSTEAD, IS TO DEMAND OR ENCOURAGE
A SPECIFIC CODE OF CONDUCT FOR ALL WHO DEAL COMMERCIALY
WITH OTHERS:

"JUST WEIGHTS & MEASURES."

"YOU SHALL NOT DEAL DECEITFULLY OR FALSELY ONE WITH THE OTHER."

THE BIBLE IS FULL OF RULES OF THIS KIND:

"WHEN YOU MAKE A LOAN OF ANY SORT TO YOUR NEIGHBOR, YOU MUST NOT
ENTER HIS HOUSE TO SEIZE HIS PLEDGE. YOU MUST REMAIN OUTSIDE.
THE MAN TO WHOM YOU MADE THE LOAN BRINGS THE PLEDGE OUT TO YOU /
IF HE IS A NEEDY MAN, YOU SHALL NOT GO TO SLEEP ON HIS PLEDGE.
YOU MUST RETURN THE PLEDGE TO HIM AT SUNDOWN SO THAT HE MAY
SLEEP IN HIS CLOTH & BLESS YOU. BE YOUR MERIT BEFORE THE
LORD YOUR GOD."

To EXPLAIN:

A MAN'S HOME WAS HIS VERY PRIVATE DOMAIN. NO ECONOMIC
REASON ALLOWS YOU TO VIOLATE IT. YOU ARE TO DO NOTHING TO
INTRUDE ON HIS DIGNITY OR HIS HOME. MOST PEOPLE WERE POOR.
THEY OWNED ONLY THE CLOAK THAT COVERED THEM DURING THE NIGHT.
THE LAW THAT YOU MUST RETURN A MAN'S PLEDGE--THAT IS, HIS CLOAK--
TO HIM EACH NIGHT, SO THAT HE MAY SLEEP IN HIS CLOTH, RECOGNIZES
THAT HIS CLOAK IS HIS BEDDING, & HIS ALONE. RETURNING IT
EACH NIGHT WAS THE ONLY MORAL THING TO DO.

2 ECONOMY

WHAT APPEARS IN ALL SUCH MAXIMS IS A STRONG CONCERN FOR THE OTHER PERSON. WHEN A RABBI LOOKS AT THE ECONOMY, HE IS, THEREFORE, NOT EXAMINING IT IN TERMS OF ITS ADHERENCE TO SOME FISCAL IDEOLOGY BUT IN TERMS OF ITS USEFULNESS IN PROVIDING A SUFFICIENCY OF NECESSARY GOODS & SERVICES TO THOSE WHO ARE ENGAGED IN IT---AT THE VERY LEAST, IT MUST BE AN ECONOMY WHICH GIVES TO EVERYONE A FAIR SHARE OF OPPORTUNITY. *אין שוויון*
אין שוויון Fair, justice and sharing

IN THESE REGARDS, OUR ECONOMY IS GIVING OFF DIFFERENT, EVEN CONTRADICTIONARY, SIGNALS.

ON THE ONE HAND, PER CAPITA DISPOSABLE INCOME IS UP. INDEED, IT HAS BEEN CLIMBING CONSTANTLY SINCE THE LATE 1970s.

ON THE OTHER HAND, THE PERCENTAGE OF FAMILIES LIVING BELOW THE POVERTY LINE IN THE UNITED STATES HAS INCREASED OVER THE SAME PERIOD OF TIME.

SINCE 1981, THE YEAR THE PRESENT ADMINISTRATION TOOK OFFICE, INFLATION HAS COOLED. THE ANNUAL EXPANSION OF GOODS & SERVICES HAS INCREASED. JOBLESSNESS HAS FALLEN TO ITS LOWEST RATE IN A DECADE. INTEREST RATES HAVE DECLINED, AND MANY HAVE MORE MONEY TO SPEND.


ON THE OTHER HAND, THERE IS MORE FAMILY POVERTY. SAVINGS HAVE FALLEN SHARPLY. TRADE HAS DETERIORATED UNTIL THERE IS AN IMBALANCE OF 15 TO 18 BILLION DOLLARS A MONTH, AND THE ANNUAL BUDGET GAP HAS RISEN SIGNIFICANTLY, FROM 72 BILLION DOLLARS IN 1980 TO 148 BILLION DOLLARS IN 1987.

TWO TAX CUTS HAVE REDUCED THE INCOME TAX ON THE WEALTHIEST FROM 70 PERCENT TO 32 PERCENT. TAXES WERE REDUCED FOR EVERYONE, OF COURSE, BUT THE PROPORTION OF TAX REDUCTION FOR THE WEALTHY WAS OUT OF PROPORTION TO CUTS FOR OTHERS. FURTHERMORE, THE PRESIDENT HAS CUT THE AMOUNT OF MONEY REQUESTED FOR VARIOUS WELFARE PROGRAMS, AND IN ALMOST ALL DOMESTIC AGENCIES THERE HAVE BEEN CUTBACKS IN SERVICES AND, THEREFORE, IN THEIR USEFULNESS TO THE POOR. *z* THE PRESIDENT'S ARGUMENT WAS THAT MORE MONEY IN INDIVIDUAL HANDS, PARTICULARLY IN THE HANDS OF THE WEALTHY, WOULD ALLOW GREATER INVESTMENT & ENCOURAGE THE WHOLE ECONOMY. THIS HAS NOT HAPPENED. THE LEVEL OF PERSONAL INVESTMENT IN THE ECONOMY IS THE SAME TODAY THAT IT WAS IN 1981.

~~AND THERE IS A BROAD PERCEPTION AMONG THE CITIZENS OF THIS COUNTRY THAT THE FISCAL POLICIES OF THE PRESENT ADMINISTRATION ARE DESIGNED TO HELP THE WEALTHY & THEREFORE, INEVITABLY, INCREASE THE BURDEN ON THE POOR.~~

THE ECONOMY HAS BEEN ON EVERYONE'S MIND SINCE MONDAY, OCTOBER 19, BLACK MONDAY, WHEN THE STOCK MARKET DROPPED MORE THAN 500 POINTS. THERE IS NOTHING LIKE A CRISIS TO FIX ONE'S MIND SQUARELY ON A PROBLEM. THAT DAY 2.2 TRILLION DOLLARS OF EQUITY WAS WIPED OUT IN ONE FELL SWOOP.

AS A RESULT, THE PRESIDENT & THE CONGRESS WERE FORCED TO SIT DOWN & DEVISE A BUDGET-CUTTING PACKAGE TO CHOP OFF SOME 32 BILLION DOLLARS FROM THE FEDERAL BUDGET, AND AT LEAST SATISFY THE GRAMM-RUDMAN REQUIREMENTS. AS YOU KNOW, THEY CAME UP WITH A MUNDANE & PREDICTABLE ADJUSTMENT



^{what?} IT WILL SOMEHOW SCRAPE 32 BILLION DOLLARS OFF THIS YEAR'S PREPARED BUDGET---OR SEEM TO. THE PACKAGE WAS LESS THAN ACTION-ORIENTED ECONOMISTS HAD HOPED FOR.

- FIVE BILLION DOLLARS WAS TAKEN OFF THE DEFENSE BUDGET.
- FIVE OR SIX BILLION DOLLARS IN NEW TAXES WERE INVENTED, MOSTLY CORPORATE TAXES.
- FIVE BILLION DOLLARS WOULD BE TAKEN IN A ONE-TIME REVENUE SAVINGS.
- THE REST OF THE CUTS WERE LEFT UP TO CONGRESS.

THIS WAS AS MUCH AS THE CONGRESS & THE ADMINISTRATION, EACH FACING AN ELECTION NEXT YEAR, WERE WILLING TO SUGGEST. THE PRESIDENT IS DETERMINED NOT TO RAISE TAXES AND TO DEFEND HIS DEFENSE BUDGET. CONGRESS IS DETERMINED TO PROTECT PUBLIC WELFARE LEGISLATION.

SO THE CUTS ARE MINIMAL AND, TO SOME DEGREE, SIMPLY WINDOW DRESSING. BOTH SIDES WERE UNWILLING TO TACKLE THE ENTITLEMENT PROGRAMS, WHICH TODAY REPRESENT A THIRD OF THE ANNUAL BUDGET. THIS 32 BILLION DOLLAR COMPROMISE WILL PROBABLY NOT BE ENOUGH TO SATISFY MANY HERE & ABROAD, BUT IT IS PROBABLY ALL THAT CAN BE GOTTEN FOR THE MOMENT.

THERE IS A BROAD CONSENSUS THAT THE UNITED STATES' ECONOMY IS NOT WHAT IT USED TO BE, & IT ISN'T. AT THE END OF THE SECOND WORLD WAR, AND FOR SOME 15 TO 20 YEARS AFTER, THE U.S. ECONOMY WAS ~~THE ECONOMY THAT~~ DROVE THE FREE WORLD'S FISCAL POLICIES. TODAY THE AMERICAN ECONOMY SHARES THAT RESPONSIBILITY WITH JAPAN & GERMANY, & WITH THE OTHER COUNTRIES OF THE EUROPEAN ECONOMIC COMMUNITY AND OF THE ASIAN RIM.

IN THE PAST 15 YEARS OR SO, THE UNITED STATES HAS
STEADILY PART OF AMERICA'S ECONOMIC PROBLEMS TODAY ARE DUE TO THE
FACT THAT IN THE HEYDAY OF AMERICAN DOMINATION, THE AMERICAN
GOVERNMENT UNDERTOOK RESPONSIBILITIES WHICH IT CAN NO LONGER DISCHARGE.

WE REBUILT WESTERN EUROPE AND JAPAN. WE ENCOURAGED OUR
BIG BANKS TO LEND MONEY TO THE THIRD WORLD, TO LATIN AMERICA,
AND TO FRIENDLY GOVERNMENTS HERE & THERE. WE HAVE 300 THOUSAND
TROOPS IN EUROPE, ANOTHER 50 THOUSAND STILL IN KOREA.

BECAUSE OF WAGE SCALE DIFFERENTIALS. BUT AS THE
AT THE SAME TIME, WE PAID FAR TOO LITTLE ATTENTION
TO THE NEED FOR A COMMON ECONOMIC POLICY, TO GUARANTEE THAT
OUR GOODS FIND MARKETS.

THE POSTWARD PERIOD BEGAN WHEN THERE WAS NO REAL COMPETITION.
BUSINESS WAS FAT & LAZY DURING THAT PERIOD. WE HAD A LOCK ON THE
WORLD'S MARKETS UNTIL WE AWAKENED TO THE RUDE SHOCK OF THE
JAPANESE & GERMAN TRADE MIRACLES. WE FORGOT THAT THERE IS
NOTHING OUT OF THE ORDINARY ABOUT TRADE & MANUFACTURE.
ANYBODY WHO WANTED TO MAKE THE EFFORT COULD COMPETE IN THE WORLD.
JAPAN HAS A HIGHLY DISCIPLINED & EDUCATED WORK FORCE WHO WERE
SOON OUTPRODUCING US IN TELEVISION SETS & CAMERAS & OTHER
ELECTRONIC EQUIPMENT, EVEN IN STEEL & CARS. MANY OF THEIR
PRODUCTS WERE SUPERIOR TO ANYTHING THAT THE UNITED STATES
WAS PRODUCING.

& LASERS & COMPUTERS. SOUTH KOREA & YUGOSLAVIA
TODAY PRODUCE CARS THAT SELL IN THE UNITED STATES. LAST WEEK,
THE LAST SHIP TO BE PRODUCED IN THE U.S. WAS SENT DOWN THE WAVES
IN MAINE, WHILE SOUTH KOREA MAINTAINS THE WORLD'S LARGEST
SHIPBUILDING & SHIP REPAIR FACILITIES.

IN THE PAST 15 YEARS OR SO, THE UNITED STATES HAS STEADILY BEEN LOSING ITS CAPACITY TO COMPETE IN THE WORLD'S MARKETS. THIS CHANGE CAN BE SEEN IN OUR ERODING MARKET SHARE IN ALMOST ALL SECTIONS OF THE INTERNATIONAL ECONOMY. DECLINING PROFITABILITY IN THE LATE 1960s & 1970s WAS IN PART DUE TO THE FACT THAT AMERICAN INDUSTRY DIDN'T KEEP AHEAD OF THE GAME, AND DIDN'T INVEST IN RESEARCH & DEVELOPMENT TO THE DEGREE THAT IT SHOULD. MANUFACTURERS ARGUED THAT WE COULDN'T COMPETE BECAUSE OF WAGE SCALE DIFFERENTIALS. BUT AS THE DECADES SUCCEEDED ONE ANOTHER, THESE WAGE SCALE DIFFERENTIALS BEGAN TO DISAPPEAR---AND TODAY IN JAPAN, FOR INSTANCE, THE WAGE SCALE IS APPROXIMATELY THE SAME AS IN THE UNITED STATES.

~~WRHS~~
~~AMERICAN JEWISH ARCHIVES~~

THE PRINCIPAL COMPETITIVE THRUST CAME NOT FROM OUR TRADITIONAL RIVALS IN WESTERN EUROPE BUT FROM THOSE ASIAN COUNTRIES WITH GOVERNMENT-SPONSORED POLICIES ON TRADE--- JAPAN, KOREA, TAIWAN, SINGAPORE, & HONG KONG. THEIR CONSISTENT TRADE POLICIES & OUR INATTENTION TO BASIC PROBLEMS ACCOUNT FOR PART OF THE CHANGE----AND ANOTHER PART OF IT WAS INEVITABLE. THE WORLD DOES NOT STAND STILL. ALL THE COUNTRIES OF THE WORLD HAVE A CHANCE TO DEVELOP A HIGHER STANDARD OF LIVING. IF THEY WANT TO MAKE THE EFFORT, THEY CAN DO IT. TRADE & MANUFACTURE HAVE NO REAL SECRETS: OTHERS CAN PRODUCE IRON & STEEL & LASERS & COMPUTERS. SOUTH KOREA & YUGOSLAVIA TODAY PRODUCE CARS THAT SELL IN THE UNITED STATES. LAST WEEK, THE LAST SHIP TO BE PRODUCED IN THE U.S. WAS SENT DOWN THE WAVES IN MAINE, WHILE SOUTH KOREA MAINTAINS THE WORLD'S LARGEST SHIPBUILDING & SHIP REPAIR FACILITIES.

IF THEY WORK HARD & TRADE HARD, OTHER COUNTRIES CAN TAKE
MARKETS AWAY FROM US, AND THEY HAVE.

FOR MANY YEARS THE UNITED STATES ACCEPTED TRADE IMBALANCES
WITH OTHER COUNTRIES. WE HAD SUCH A LEAD THAT IT SEEMED ALMOST
UNGRACIOUS NOT TO DO SO. IN RECENT YEARS THE LOSS OF MARKETS
HAS BECOME A REAL PROBLEM & IT'S INCREASINGLY DIFFICULT
TO BE SO GRACIOUS.

PROTECTIONIST LEGISLATION IS BEGINNING TO RIPPLE THROUGH CONGRESS.
LABOR SEES IN IT AN OPPORTUNITY TO GUARANTEE EMPLOYMENT.
MANAGEMENT SEES AN OPPORTUNITY TO AVOID COMPETITION.
IT'S VERY EASY TO FIND AN EXCUSE FOR PROTECTIONIST LEGISLATION.
THE EUROPEAN COMMUNITY, AND MOST ESPECIALLY JAPAN, HAVE QUOTAS &
OTHER RESTRICTIONS ON THE SALE OF IMPORTS, AND TRADE POLICIES
WHICH SOMETIMES SUBSIDIZE THEIR GOODS IN THE WORLD MARKETS.

BUT FOR US TO FALL INTO THE TRAP OF PROTECTIONIST LEGISLATION
WOULD NOT BE THE ANSWER. THE WORLD ECONOMY DEPENDS UPON TRADE
---NOT UPON RESTRICTIONS AGAINST TRADE. WE HAVE TO LEARN---AND
TO PERSUADE OTHERS--TO ADJUST THE ^{various} ~~VARIOUS~~ NATIONAL ECONOMIES
INTO A WORKING INTERNATIONAL SYSTEM. PROTECTIONIST LEGISLATION
ONLY DISRUPTS THE DEVELOPMENT OF THAT INTERNATIONAL SYSTEM &
MAKES IT MORE DIFFICULT ^{or easier} TO DELIVER ~~GOODS~~ GOODS & SERVICES
TO THE POINTS WHERE THEY ARE NEEDED.

WE LIVE IN A WORLD ECONOMY TODAY, AND FOR THAT ECONOMY TO BE SUCCESSFUL THERE MUST BE FREE PASSAGE OF GOODS BETWEEN COUNTRIES. YET, AS MORE COUNTRIES BECOME PART OF THE ADVANCED WORLD, THERE WILL BE MORE AND MORE COMPETITION AS EACH COUNTRY SEEKS ITS OWN ADVANTAGE.

JAPAN TODAY IS A CLASSIC EXAMPLE OF A COUNTRY WHICH TRIED TO RESTRICT ENTRY TO ITS DOMESTIC ECONOMY, BUT JAPAN IS FINDING THAT VERY MUCH MORE DIFFICULT TO DO IN A WORLD WHERE OTHER STILL-POWERFUL ECONOMIES HAVE SOMETHING TO SAY.

THE AMERICAN ECONOMY TODAY IS A VAST & STILL-POWERFUL ONE. WE REPRESENT 4 PERCENT OF THE WORLD'S POPULATION & STILL CONSUME 20 PERCENT OF THE WORLD'S GOODS. WHETHER THAT FIGURE CAN BE MAINTAINED IS ANOTHER QUESTION. WE HAVE LEARNED THE HARD WAY THAT THERE ARE SUFFICIENT COMPETITORS FOR EVERY SCRAP OF BUSINESS WE MIGHT SEEK. JAPAN, TAIWAN, KOREA, CHALLENGE THE UNITED STATES NOT ONLY ON THE BASIS OF CHEAP GOODS PRODUCED BY CHEAP LABOR BUT ON THE BASIS OF QUALITY GOODS AND HIGHLY SKILLED, WELL-PAID LABOR. JAPAN & OTHER COUNTRIES OF THE ASIAN RIM, LIKE GERMANY AND OTHER COUNTRIES OF THE EUROPEAN ECONOMIC COMMUNITY, HAVE LEARNED THE VALUE OF ECONOMIC PLANNING ---AS WE HAVE NOT---AND WE HAVE SEEN OUR BUSINESSES LOSE MARKETS TO OTHER COUNTRIES THAT CAN MANAGE BETTER WAYS TO PRODUCE MOUSETRAPS--AND HAVE BEEN PRODUCING THEM.

INTEREST RATES HAVE DECLINED. MANY HAVE MORE TO SPEND. THE ECONOMY ALLOWS MANY FREEDOM & OPPORTUNITY.

WE HAVE BEEN SPOILED BY 40 YEARS OF RELATIVE LUXURY & PROSPERITY. THE PEOPLE WHO RUN THE PLANTS IN THE UNITED STATES SOMETIMES SEEM MORE INTERESTED IN THEIR OWN FUTURES THAN IN THE FUTURES OF THE BUSINESSES THEY ARE RUNNING. MORE NEWS ABOUT LEVERAGED BUYOUTS & JUNK BONDS & THE LIKE COME OUT OF OUR MANUFACTURING FACILITIES THAN ABOUT NEW DISCOVERIES AND THEIR ECONOMIC POTENTIAL.

LEVERAGED BUYOUTS STAND AS THE SYMBOL OF THE TIMES. IT'S A WAY A RAIDER---OR BUSINESS LEADER---GAINS CONTROL OF A COMPANY WITH MONEY BORROWED AGAINST THE STOCK OF THE COMPANY ITSELF. YOU CAN MAKE A GREAT DEAL OF MONEY THIS WAY. BUT A LEVERAGED BUYOUT DOES NOT CONTRIBUTE MUCH TO THE ECONOMIC WELL-BEING OF THE COUNTRY. IF ANYTHING, IT LEAVES THE AMERICAN BUSINESS COMMUNITY MUCH MORE VULNERABLE THAN IT HAS BEEN, SOAKED IN DEBT. AND THE LEADERSHIP OF THE COMPANY SPENDS ITS TIME & ENERGY ON QUESTIONS OF OWNERSHIP & FINANCE RATHER THAN ON THE DIRECTION OF THE COMPANY.

THE AMERICAN ECONOMY REMAINS POWERFUL. IT IS ENJOYING THE LONGEST PERIOD WITHOUT A RECESSION SINCE WORLD WAR II.

BUT IT HAS BEEN A STRANGE PERIOD:

INFLATION HAS COOLED OFF FROM A HIGH OF 12 PERCENT IN 1981 TO JUST UNDER 4 PERCENT TODAY. JOBLESSNESS HAS FALLEN. INTEREST RATES HAVE DECLINED. MANY HAVE MORE TO SPEND. THE ECONOMY ALLOWS MANY FREEDOM & OPPORTUNITY.

~~THE~~ ~~TRADITION~~ ~~AND~~ ~~IS~~ ~~BEEN~~ ~~ENLIGHTENED~~

-10- ECONOMY

YET THE AMERICAN ECONOMY HAS BEEN SUPPORTED, TO A DEGREE, BY FOREIGN INVESTMENTS, AND---IN THE LAST 2 YEARS---BY A 40 TO 50 PERCENT DROP IN THE VALUE OF THE DOLLAR AGAINST MAJOR WORLD CURRENCIES.

WHAT I FAIL TO FIND IN THE AMERICAN ECONOMY IS THE CONSISTENT WILL TO TAKE UP THE CHALLENGE OF COMPETITION AND TO MEET IT HEAD ON. OFTEN WHEN AN AGREEMENT HAS BEEN MADE SAY, WITH JAPAN, TO LIMIT THE NUMBER OF CARS IT CAN SEND INTO THE UNITED STATES EACH YEAR—INSTEAD OF TAKING ADVANTAGE OF THIS OPPORTUNITY TO COMPETE EFFECTIVELY IN THE AMERICAN MARKET, AMERICAN MANUFACTURERS HAVE SIMPLY RAISED THEIR PRICES TO MATCH THOSE OF THE JAPANESE GOODS.

THIS FAILURE OF WILL IS NOT A MONOPOLY OF BUSINESS. I TAKE IT AS SYMBOLIC & SYMPTOMATIC OF THIS ABSENCE OF WILL THAT FOR 3 WEEKS CONGRESSIONAL & ADMINISTRATION LEADERS HAGGLED OVER A DEBT REDUCTION PACKAGE. THE COUNTRY WAITED FOR THEIR LEADERSHIP. WHEN THEY ENDED THEIR COMMISSION WORK ON NOVEMBER 3, LEADERSHIP SEEMED TO BE SADLY LACKING. WHAT WAS WORKED OUT WAS JUST SHORT OF OUTRIGHT FAILURE.

-II- ECONOMY

THERE IS SOME EVIDENCE OF A NEW SPIRIT IN AMERICAN BUSINESS. SOME BUSINESSES HAVE USED TIME WISELY AND THEIR INCREASING INVESTMENTS IN TIME & EQUIPMENT HAVE INCREASED PRODUCTIVITY. BUT THE QUESTION REMAINS: WILL AMERICAN INDUSTRY HAVE THE WILL TO BUCKLE DOWN SERIOUSLY AND GET TO WORK OR WILL IT REMAIN HYPNOTIZED BY PURELY FINANCIAL ARRANGEMENTS AND STOCK OWNERSHIP? BECAUSE OF LEVERAGED BUYOUTS AND THE LIKE, AMERICAN BUSINESS HAS BEEN PILING UP TERRIFIC DEBT WHICH INEVITABLY WILL DRAIN OUR ABILITY TO COMPETE. EVEN JUNK BONDS MUST ULTIMATELY BE PAID OFF.

IN TERMS OF THE ECONOMY THE REAGAN ADMINISTRATION'S LEGACY IS CLEAR. THE ECONOMY HAS BEEN GROWING SINCE 1981, THE LONGEST PEACETIME EXPANSION SINCE WORLD WAR II. THE MISERY INDEX--- INFLATION PLUS UNEMPLOYMENT---IS DOWN ABOUT 11 PERCENT FROM THE PEAK OF 21 PERCENT AT THE END OF THE CARTER YEARS. SOUNDS GREAT.

BUT: ANOTHER RESULT OF THE REAGAN YEARS HAS BEEN THOSE DISPROPORTIONATE BENEFITS TO THE WEALTHY. INCOME TAX REFORM IS ONLY ONE EXAMPLE. THE GAP BETWEEN THE RICH & THE POOR HAS WIDENED SUBSTANTIALY. INCOME HAS BECOME MORE UNEQUAL IN THIS PERIOD THAN IN ANY OTHER SINCE WORLD WAR 2. THE POVERTY RATE ---13.6 PERCENT OF THE POPULATION LIVES UNDER THE POVERTY LEVEL--- REMAINS HIGHER THAN IT WAS IN THE CARTER YEARS. THE NUMBER OF CHILDREN LIVING BELOW THE POVERTY LINE HAS SOARED.

THERE IS NO WAY THAT THE PRESIDENT CAN ESCAPE THIS PART OF HIS LEGACY WHEN HE LEAVES OFFICE.

THE PRESIDENT CAME TO OFFICE DETERMINED TO CHOP DOWN THE SIZE OF GOVERNMENT, BUT HE WAS OF TWO MINDS. ON THE ONE HAND, HE SOUGHT TO CUT THE DOMESTIC BUDGET SEVERELY. ON THE OTHER, HE SOUGHT TO INCREASE THE DEFENSE BUDGET MARKEDLY. HE SUCCEEDED IN THE SECOND, BUT HE WAS LESS SUCCESSFUL IN THE FIRST. HE FELT THAT THE ECONOMY WOULD BE IMPROVED BY ALLOWING THE RICH ~~MORE MONEY, SO THAT THEY WOULD INVEST IN THE AMERICAN ECONOMY~~ MORE MONEY, SO THAT THEY COULD INVEST IN THE AMERICAN ECONOMY, AND THERE WOULD BE A TRICKLEDOWN EFFECT....BUT THE TRICKLE DOWN HAS TAKEN A LONG TIME, AND THE POOR ARE, IN FACT, POORER.

IN SPITE OF OCTOBER 19 THE AMERICAN ECONOMY IS IN *fairly* GOOD SHAPE. THE AMERICAN JOB MACHINE CONTINUES TO WORK. 315 THOUSAND FOUND WORK IN NOVEMBER & 3 MILLION FOUND WORK IN THE FIRST 9 MONTHS OF THE YEAR. NOW, TO BE SURE, MANY OF ~~THESE JOBS ARE FOR LOWER PAY - HAMBURGER SLINGERS & THE LIKE--~~ AND THE NEW JOBS ARE NO LONGER THE HIGH-PAYING BLUE COLLAR JOBS OF THE 60s & 70s. MANY ARE SERVICE JOBS WHICH PAY ONLY SLIGHTLY MORE THAN MINIMUM WAGE. THERE HAS BEEN A DEFINITE FALL-OFF IN INCOME IN THE LOWER MIDDLE CLASS, AND THERE HAS BEEN WAGE RESTRAINT ALL ACROSS THE AMERICAN BUSINESS SCENE.

THERE IS SOMETHING WRONG WITH A SOCIETY WHERE THE WEALTHY ARE ENCOURAGED BY TAX REFORMS & OTHER MEANS TO INCREASE THEIR WEALTH, AND THE ~~POOR~~^{POOR} & THE LOWER MIDDLE CLASS ARE DISCOURAGED. THERE IS SOMETHING WRONG IN A SOCIETY WHERE YOU READ ^{ON} ONE PAGE OF AN ENTREPRENEUR WHO'S OFFERING A BILLION DOLLARS FOR THE LEVERAGED BUYOUT OF A COMPANY---AND ON THE FOLLOWING PAGE READ A LONG ARTICLE ABOUT HOMELESSNESS IN AMERICAN CITIES. /

THERE IS AS YET NOTHING WRONG WITH THE AMERICAN ECONOMY THAT CANNOT BE FIXED. WE HAVE TO RE-INDUSTRIALIZE. WE HAVE TO THINK CLEARLY IN TERMS OF COMPETITION. WE MUST NOT ASSUME THAT JAPANESE BOND BUYERS WILL KEEP OUR CREDIT MARKET SOUND. WE CANNOT EXPECT THAT THE WORLD WILL ALWAYS BEAT A PATH TO OUR SHOP DOOR. WHY SHOULD IT?

WE MUST TAKE INTO ACCOUNT THE LESS FORTUNATE AMONG US. THE REAGAN ADMINISTRATION HAS MADE IT MUCH HARDER FOR THE POOR TO CLAIM THEIR RIGHTS. ON THE BASIS OF WHAT'S CALLED SUPPLY-SIDE ECONOMICS--~~VOODOO ECONOMICS~~2--THE ADMINISTRATION ARGUED THAT INVESTMENTS WOULD HAVE A TRICKLE DOWN EFFECT. THE POOR ARE STILL WAITING FOR THE TRICKLE.

IT IS EASY TO FORGET THE POOR---THAT NEARLY 15 PERCENT OF AMERICANS---IN OUR CONCERN WITH STOCK PRICES & THE LIKE. THEY MUST NOT BE FORGOTTEN. ~~THEY~~ THEY ARE ULTIMATELY THE MEASURE OF THE DECENCY OF OUR SOCIETY & OF OUR ECONOMY.



A Hanukah celebration in service & song
featuring selections from Handel's

JUDAS MACCABEUS

for soloists, choir, harpsichord, & organ

Nanette Canfield, soprano

Gail Franklin, mezzo-soprano

Charles Smith, tenor

Hastings Henderson, bass

The Temple Choir

Bruce Shewitz, director of music

Sunday, December 20, 1987

10:30 am

The Temple Branch
26000 Shaker Boulevard
in Beachwood



MA-OZ TZUR Rock of Ages

Traditional

1. MA-OZ TZUR Y'-SHU-A-TI L'-CHA NA-EH L'-SHA-BEI-ACH
2. ROCK OF A-GES, LET OUR SONG, PRAISE THY SAV-ING — POW-ER,
TI-KON BEIT T'-FI-LA-TI V'-SHAM TO-DA N'-ZA-BEI-ACH L'-
THOU A-MIDST THE RAG-ING FOE, WAST OUR SHEL-T'RING TOW-ER,
EIT TA-CHIN MAT-BEI-ACH MI-TZAR HAM-NA-BEI — ACH AZ EG-
FUR-IOUS THEY AS-SAILED US BUT THINE ARM A-VAILED — US AND THY
MOR B'-SHIR MIZ-MOR CHA-NU-KAT — HA-MIZ-BEI-ACH. BEI-ACH.
WORD BROKE THEIR SWORD, WHEN OUR OWN STRENGTH FAILED US. FAILED US.

CHANUKAH BLESSINGS

BA-RUCH A-TA A-DO-NAI E-LO-HEI-NU ME-LECH HA-O-LAM —
A-SHER KID-SHA-NU B'-MITZ-VO-TAV — V'-TZI-VA-NU L'-HAD-LIK — NEIR
SHE-A-SA NI-SIM LA-VO-TEI-NU — BA-YA-MIM — HA-HEIM
SHEL — CHA-NU-KA, A — MEIN. BA-RUCH A-TA A-DO-NAI
BA — Z'-MAN HA-ZE. A — MEIN.
E-LO-HEI-NU ME-LECH HA-O-LAM — SHE-HE-CHE-YA-NU V'-KI-Y'-MA-
NU V'-HI-GI-YA-NU LA — ZMAN HA-ZE. A — MEIN.

Kaddish

Friday

Sunday DECEMBER 13, 1987

Those who passed away this week

ALICE GOODMAN

Hahrzeits

NORMAN GOLDSTEIN

ARTHUR J. MILLER

ERNESTINE BLUME DeGROOT

ROBERT A. GRAY

JUDGE ALFRED L. STEUER

ABRAHAM P. ANNAN

SAMUEL L. AUB

JEANNE TALLISMAN

ETTA BONOFF

JACK M. GLADSTONE

STEPHEN L. KRAUS

DAVID S. MENDEL

BENJAMIN MESHORER

NELLIE STEUER

DR. JOSEPH H. GOODMAN

DAVID C. HABER

JOEL GRAY

MYRTLE M. BERGER

DR. SAMUEL HANTMAN

LESLIE JOYCE HAAS

LINDA JOAN HAAS

EDWIN A. STRAUSS

SOL R. BING

BEN ROSENWATER

JOSEPH LEHMAN WITTE

IRMA GROSS GREEN

RACHEL SEIDMAN UNGER

JANET FRANKEL

CELIA W. BIGELSON

ESTHER SUGARMAN

SENTA R. BERGER



SUN	MON	TUES	WED	THURS	FRI	SAT
DECEMBER 6 COFFEE HOUR 9:30 am Branch SERVICE 10:30 am Branch Rabbi Silver TEMPLE FAMILY TOUR 2:30 pm Main Temple CLEVELAND JEWISH SINGLES 6:30 pm Branch	7	8 TWA BRANCH 10:00 am Activities 11:00 am Bible Study 12:00 Noon Luncheon 12:45 pm Woman Indomitable Program TEMPLE BOARD MEETING 8:00 pm Branch	9 TWA COFFEE 9:30 am Branch TWA BOARD MEETING 10:00 am Branch	10	11 SERVICE 5:30 pm Main Temple SECOND SABBATH TYA-TMC Dinner and Hanukah Celebration 6:30 pm Branch	12 BAR MITZVA Brian Friedman 11:00 am Branch
13 COFFEE HOUR 9:30 am Branch SERVICE 10:30 am Branch Rabbi Kamin JAMO STILN	14	15 TWA BRANCH 10:00 am Activities 11:00 am Bible Study 12:00 Noon Luncheon	16 HANUKAH	17 SENIORS' GROUP Editor Dennis Ryerson 11:00 am Branch 12:00 Noon Luncheon 1:00 pm Musical Pgm	18 SERVICE 5:30 pm Main Temple	19 NO TRS
20 NO TRS COFFEE HOUR 9:30 am Branch SERVICE 10:30 am Branch Rabbi Silver Special Music JUBAL MEXICO	21 NO TRS	22 NO TWA ACTIVITIES	23 NO TRS RPN DLM 1, 4, 5 P 13	24	25 SERVICE 5:30 pm Main Temple	26 NO TRS
27 NO TRS COFFEE HOUR 9:30 am Branch SERVICE 10:30 am Branch Rabbi Kamin	28 NO TRS	29 NO TWA ACTIVITIES	30 NO TRS	31	JANUARY 1 NEW YEAR'S DAY SERVICE 5:30 pm Main Temple	2 BAT MITZVA Linda Sternheimer 11:00 am Main Temple