



JIM C – QUIZ OF THE WEEK

MONDAY – 12/22/08

Pundits originally predicted that the *ownership society* would be President George Bush's greatest legacy.

HOW DID THE TERM “*OWNERSHIP SOCIETY*” ORIGINATE?

Definition: If working-class people were able to make more choices, assumed more risk, and owned a small piece of the market, they would cease to identify themselves as workers and start to see themselves as owners, with the same interests as their bosses.

Origin (Wikipedia): The term was first used in February, 2003, by President Bush as a phrase to rally support for his tax-cut proposals. In a modern form its implementation was developed as a main plank of Thatcherism, and is traced back to David Howell, before 1970, with help from the phrase-maker Peter Drucker.

Goal: Unfettered by bureaucracy and unspoiled by handouts, America would prosper like never before. Republicans promised to improve stock performance, to unlock millions of dollars for the purchase of homes, and that the free market would set things right.

Reality: The basic premise proved to be faulty along with the notion that Wall Street and the financial sector could self-regulate.

CW: Ownership Society = A Bush Administration campaign promise

M of Z: Reliance on self-regulation proved to be a house of cards