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The Family Torn Apart — Richard Wolff on Economics and Family Life



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Though this may surprise some readers, liberal and conservative economists often agree on the nature of the problems posed by various economic practices, even as they vigorously disagree about the solutions to those problems.



Richard Wolff is a man of the Left who has been friendly toward Marxism throughout his long teaching career. He is currently professor emeritus of economics at the University of Massachusetts Amherst and a visiting professor at the New School in New York City.

He was interviewed recently in the pages of *The Sun*, a magazine first associated with the counter culture of the 1970s. In the interview, Wolff championed the Occupy Wall Street movement as a new mass protest that, he hopes, will usher in a mass movement of the Left.

In the course of the interview, Wolff explained his theory of what went wrong with the economy, and his analysis deserves a close look. He pointed to the technological revolution and the rise of computers as the cause of great job losses in the manufacturing sector. He

also pointed to the rise of debt, with Americans borrowing vast sums of money, largely driven by their confidence in rising home values. He sees this as mass delusion. “The amazing thing about the last thirty years is the collective self-delusion in the U.S. You cannot keep borrowing money if your ability to pay it back — i.e. your real wage — is not going up. You don’t need a PhD in economics to understand this.”

Then he said something well worth our attention:

“So the current crisis really began in the 1970s, when the wages stopped rising. But its effects were postponed for a generation by debt. By 2007, however, the American working class had accumulated a level of debt that was unsustainable. People could not make the payments. They were exhausted financially, exhausted physically by all that work, and exhausted psychologically because the family has been torn apart by everyone working.

Stay-at-home parents hold families together. When you move everyone into the workplace, tensions in the family become unmanageable. You can see evidence of this in popular culture. The sitcoms of the 1960s showed happy middle-class families, but many sitcoms today show struggling families. Americans are 5 percent of the world’s population, but we consume 65 percent of the world’s psychotropic drugs, tranquilizers, and mood enhancers. We are a people under unbelievable stress.”

That quality of insight should be appreciated, even when it comes from an unexpected source.

David Barsamian, “Capitalism and its Discontents: Richard Wolff on What Went Wrong,” *The Sun*, February 2012, pp. 4-13. The entire interview is available online [here](#).



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