

Organized Democracy is Stronger than Organized Greed

Cynthia Peters

That Was Then...

During the Great Depression, banks foreclosed on farms when farmers could not keep up with their mortgage payments. The bank would hold an auction to sell the farm. Many farmers organized to defend themselves and other farmers. They would show up in large numbers at the auction and no one would bid higher than a penny. These auctions became known as penny auctions. Whoever bought the farm would then sell the farm back to the original owner for a penny. The large number of farmers proved intimidating to the bankers and the potential buyers. A lot of poor farmers, organized and taking action together, were stronger than the banks.

This is Now...

During the current economic crisis, banks are foreclosing on homes because owners cannot pay their mortgages. Organized homeowners and tenants are working together to block evictions and keep people in their homes. They are showing once again that organized democracy is stronger than organized greed.

And in the Future...?

What can we do to strengthen our democracy so that we are better able to respond to the current crisis and prevent future ones? How can we work together to create, in the words of the protester on the front cover, an economy that works for everyone? Using the articles on the preceding 12 pages as a starting place, share your ideas about what a better economy might look like.

Cynthia Peters is the editor of The Change Agent. Please send your feedback to cpeters@worlded.org.



Top: Farmers participate in a Penny Auction to block the foreclosure of an Iowa farm during the Great Depression. Photo from the Library of Congress. Above: Protesters take part in nationwide demonstrations against Bank of America, April 2009.