



It started with just a couple dozen peaceful demonstrators marching down New York City’s Wall Street on September 17. But the protest quickly turned into a **movement**. Soon, hundreds were pitching tents and **occupying** a park near the **New York Stock Exchange (NYSE)**.

By early October, there were an estimated 3,000 people on site. By the middle of the month, another 15,000 to 20,000 had flooded into nearby Times Square to support the demonstrators. Meanwhile, similar protests sprang up all across the United States.

FRUSTRATED AND FED UP

What was behind this **activism**? Frustration, and a feeling of

helplessness were to blame. Despite living in the country with the world’s largest economy, many Americans have no jobs. A number can’t afford health care or decent housing. Why? Because in the U.S., one percent of the population owns 40 percent of the wealth. A few people have a lot; too many have too little.

Protesters are particularly angry at banks. They say these institutions are partly to blame for their current money problems because banks were responsible for the 2008 U.S. housing crisis. Yet the banks aren’t suffering – they received \$700 billion from the government to keep going during the crisis. And despite

WHAT IS WALL STREET?

The term “Wall Street” really has two meanings. First, it refers to the eight-block-long stretch of road that runs through Lower Manhattan in New York City. Home to many banks and the New York Stock Exchange, it’s been the gathering place for stock and **bond** traders since the 18th century.

Today, **stocks** are traded almost entirely by computer, so Wall Street is no longer such an important meeting place. However, the phrase “Wall Street” has now come to represent the entire United States financial system and the people who run it.

DEFINITIONS

ACTIVISM: a policy of taking direct action to achieve a political or social goal

BOND: a certificate of debt issued by a government or company guaranteeing payment by a specified date of the original investment plus interest

MOVEMENT: a group of people who share the same goal and work together to achieve it

NEW YORK STOCK EXCHANGE (NYSE): the oldest and largest place for trading stocks in the U.S.

OCCUPYING: taking over an area during a demonstration

STOCKS: funds that a company raises by selling shares



INTERNATIONAL

THE OCCUPY PROTESTS

their role in the events of 2008, financial executives still earn salaries and bonuses in the millions. To many Americans, this situation seems very unfair.

THE 99 PERCENT

So, the protestors occupying Wall Street waved signs criticizing **corporate** greed and government **bailouts**. They spoke out against the growing income gap between the richest one percent of Americans and everyone else. They demanded change.

“We are the majority. We are the 99 percent. And we will no longer be silent,” read a statement by Occupy Wall Street organizers.

THE MOVEMENT GOES VIRAL – AND GLOBAL

The movement inspired others around the world who are angry over what they say is an imbalance of wealth everywhere. On October 15, rallies organized via Facebook, Twitter and other social media took place in 951 cities and 82 countries.

In Canada, about 3,000 gathered on Toronto’s Bay Street, where many banks are headquartered. In Montreal, 1,000 got together to protest. Vancouver’s turnout

was between 2,000 and 4,000. Other protests were held in cities across the country.

OUR PROBLEM, TOO

For its part, the federal government said Canadians had no real reason to be angry.

“[Canadians] haven’t suffered as a result of the misbehaviour of their banks,” said Finance Minister Jim Flaherty. “The government . . . strongly regulated and supervised our banks to avoid that situation.”

But protesters retorted that our economic situation is hardly perfect. The national youth unemployment rate is above 17 percent and our poverty rate is over 10 percent. Homeless shelters are crowded and food banks face shortages.

“You see high-end condos . . . and people sleeping on the streets. That is a complete crime,” said Wendy Pederson of Vancouver.

WHAT’S NEXT?

By the end of October, occupiers were still protesting around the world. Experts said the movement was gaining **momentum**. It could quietly disappear – or it might lead to something much bigger.

WHAT WAS THE 2008 U.S. HOUSING CRISIS?

For years, banks in the U.S. hastily approved millions of Americans for **mortgages** that they could never repay. Eventually, these homeowners began **defaulting** on their loans and banks **repossessed** their homes, leaving many with no place to live.

To recover their money, the banks tried to sell these repossessed houses but couldn’t find many buyers due to a slumping economy. So the houses became almost worthless, and the banks faced heavy losses. Some nearly collapsed.

Because banks and the money they lend are key to a healthy economy, the U.S. government felt it had no choice but to make sure they stayed in business by providing them with a bailout to cover bad loans.

“Civil rights [protesters] and feminists changed societal thinking,” said one economist. If this movement [grows], it will change our thinking about the relationship between the rich and the rest of us.” ★

DEFINITIONS

BAILOUTS: money given to stop a company from failing

DEFAULTING: failing to pay a debt

CORPORATE: relating to large companies

MOMENTUM: progress or development that is becoming faster or stronger

MORTGAGE: a loan to finance the purchase of property, usually with specified payment periods and interest rates.

Failure to repay means the issuer of the loan can then claim the property.

REPOSSESS: take back



INTERNATIONAL THE OCCUPY PROTESTS

ON THE LINES

Answer the following in complete sentences:

1. Which country has the world's largest economy?

2. Why have many Americans experienced a deep sense of helplessness and frustration in recent years?

3. Which institutions do many Americans say are partly to blame for their money troubles?

4. What was the 2008 U.S. housing crisis? Explain.

5. Why did the U.S. government decide give banks a bailout during this crisis?

6. Describe the protests that have been taking place in American cities since September 17.

7. What is the American protesters' main message?



THE OCCUPY PROTESTS



YOUR TASK:

Examine the editorial cartoon by Adrian Raeside. Then, answer the following questions on a separate sheet of paper:

1. What do you already know about the Occupy Wall Street protests? Explain.
2. Who do you suppose the men in the building are? How do you know?
3. Who might the people on the streets be? How do you know?
4. Why are the men in the tower pleased with what they see happening in the streets?
5. As you see it, what might the cartoonist be saying about the impact of the Occupy Wall Street protests on banks and other businesses?
6. For what reasons do you agree with this point-of-view? For what reasons do you disagree? Explain. ★