#### The standard is maximizing expected well-being.

#### 1. Only consequentialism explains degrees of wrongness—if I break a promise to meet up for lunch, that is not as bad as breaking a promise to take a dying person to the hospital. Only the consequences of breaking the promise explain why the second one is much worse than the first. Intuitions outweigh—they’re the foundational basis for any argument and theories that contradict our intuitions are most likely false even if we can’t deductively determine why.

#### 2. Actor specificity:

#### Util is the best for governments, which is the actor in the rez. Governments must aggregate since every policy benefits some and harms others, which also means side constraints freeze action. Actor-specificity comes first since different agents have different ethical standings. Takes out util calc indicts since they’re empirically denied and link turns them because the alt would be no action.

#### 3. Extinction comes first under any framework.

Pummer 15 [Theron, Junior Research Fellow in Philosophy at St. Anne's College, University of Oxford. “Moral Agreement on Saving the World” Practical Ethics, University of Oxford. May 18, 2015] AT

There appears to be lot of disagreement in moral philosophy. Whether these many apparent disagreements are deep and irresolvable, I believe there is at least one thing it is reasonable to agree on right now, whatever general moral view we adopt: that it is very important to reduce the risk that all intelligent beings on this planet are eliminated by an enormous catastrophe, such as a nuclear war. How we might in fact try to reduce such existential risks is discussed elsewhere. My claim here is only that we – whether we’re consequentialists, deontologists, or virtue ethicists – should all agree that we should try to save the world. According to consequentialism, we should maximize the good, where this is taken to be the goodness, from an impartial perspective, of outcomes. Clearly one thing that makes an outcome good is that the people in it are doing well. There is little disagreement here. If the happiness or well-being of possible future people is just as important as that of people who already exist, and if they would have good lives, it is not hard to see how reducing existential risk is easily the most important thing in the whole world. This is for the familiar reason that there are so many people who could exist in the future – there are trillions upon trillions… upon trillions. There are so many possible future people that reducing existential risk is arguably the most important thing in the world, even if the well-being of these possible people were given only 0.001% as much weight as that of existing people. Even on a wholly person-affecting view – according to which there’s nothing (apart from effects on existing people) to be said in favor of creating happy people – the case for reducing existential risk is very strong. As noted in this seminal paper, this case is strengthened by the fact that there’s a good chance that many existing people will, with the aid of life-extension technology, live very long and very high quality lives. You might think what I have just argued applies to consequentialists only. There is a tendency to assume that, if an argument appeals to consequentialist considerations (the goodness of outcomes), it is irrelevant to non-consequentialists. But that is a huge mistake. Non-consequentialism is the view that there’s more that determines rightness than the goodness of consequences or outcomes; it is not the view that the latter don’t matter. Even John Rawls wrote, “All ethical doctrines worth our attention take consequences into account in judging rightness. One which did not would simply be irrational, crazy.” Minimally plausible versions of deontology and virtue ethics must be concerned in part with promoting the good, from an impartial point of view. They’d thus imply very strong reasons to reduce existential risk, at least when this doesn’t significantly involve doing harm to others or damaging one’s character. What’s even more surprising, perhaps, is that even if our own good (or that of those near and dear to us) has much greater weight than goodness from the impartial “point of view of the universe,” indeed even if the latter is entirely morally irrelevant, we may nonetheless have very strong reasons to reduce existential risk. Even egoism, the view that each agent should maximize her own good, might imply strong reasons to reduce existential risk. It will depend, among other things, on what one’s own good consists in. If well-being consisted in pleasure only, it is somewhat harder to argue that egoism would imply strong reasons to reduce existential risk – perhaps we could argue that one would maximize her expected hedonic well-being by funding life extension technology or by having herself cryogenically frozen at the time of her bodily death as well as giving money to reduce existential risk (so that there is a world for her to live in!). I am not sure, however, how strong the reasons to do this would be. But views which imply that, if I don’t care about other people, I have no or very little reason to help them are not even minimally plausible views (in addition to hedonistic egoism, I here have in mind views that imply that one has no reason to perform an act unless one actually desires to do that act). To be minimally plausible, egoism will need to be paired with a more sophisticated account of well-being. To see this, it is enough to consider, as Plato did, the possibility of a ring of invisibility – suppose that, while wearing it, Ayn could derive some pleasure by helping the poor, but instead could derive just a bit more by severely harming them. Hedonistic egoism would absurdly imply she should do the latter. To avoid this implication, egoists would need to build something like the meaningfulness of a life into well-being, in some robust way, where this would to a significant extent be a function of other-regarding concerns (see chapter 12 of this classic intro to ethics). But once these elements are included, we can (roughly, as above) argue that this sort of egoism will imply strong reasons to reduce existential risk. Add to all of this Samuel Scheffler’s recent intriguing arguments (quick podcast version available here) that most of what makes our lives go well would be undermined if there were no future generations of intelligent persons. On his view, my life would contain vastly less well-being if (say) a year after my death the world came to an end. So obviously if Scheffler were right I’d have very strong reason to reduce existential risk. We should also take into account moral uncertainty. What is it reasonable for one to do, when one is uncertain not (only) about the empirical facts, but also about the moral facts? I’ve just argued that there’s agreement among minimally plausible ethical views that we have strong reason to reduce existential risk – not only consequentialists, but also deontologists, virtue ethicists, and sophisticated egoists should agree. But even those (hedonistic egoists) who disagree should have a significant level of confidence that they are mistaken, and that one of the above views is correct. Even if they were 90% sure that their view is the correct one (and 10% sure that one of these other ones is correct), they would have pretty strong reason, from the standpoint of moral uncertainty, to reduce existential risk. Perhaps most disturbingly still, even if we are only 1% sure that the well-being of possible future people matters, it is at least arguable that, from the standpoint of moral uncertainty, reducing existential risk is the most important thing in the world. Again, this is largely for the reason that there are so many people who could exist in the future – there are trillions upon trillions… upon trillions. (For more on this and other related issues, see this excellent dissertation). Of course, it is uncertain whether these untold trillions would, in general, have good lives. It’s possible they’ll be miserable. It is enough for my claim that there is moral agreement in the relevant sense if, at least given certain empirical claims about what future lives would most likely be like, all minimally plausible moral views would converge on the conclusion that we should try to save the world. While there are some non-crazy views that place significantly greater moral weight on avoiding suffering than on promoting happiness, for reasons others have offered (and for independent reasons I won’t get into here unless requested to), they nonetheless seem to be fairly implausible views. And even if things did not go well for our ancestors, I am optimistic that they will overall go fantastically well for our descendants, if we allow them to. I suspect that most of us alive today – at least those of us not suffering from extreme illness or poverty – have lives that are well worth living, and that things will continue to improve. Derek Parfit, whose work has emphasized future generations as well as agreement in ethics, described our situation clearly and accurately: “We live during the hinge of history. Given the scientific and technological discoveries of the last two centuries, the world has never changed as fast. We shall soon have even greater powers to transform, not only our surroundings, but ourselves and our successors. If we act wisely in the next few centuries, humanity will survive its most dangerous and decisive period. Our descendants could, if necessary, go elsewhere, spreading through this galaxy…. Our descendants might, I believe, make the further future very good. But that good future may also depend in part on us. If our selfish recklessness ends human history, we would be acting very wrongly.” (From chapter 36 of On What Matters)

### Contention 1: Public Health Official CP

#### CP Text: A just government ought to recognize an unconditional right of workers to strike except for public health officials and those who work in the public health industry.

#### In the squo, the right to strike is banned by the ILO for essential workers.

Chima 13 Chima, Sylvester C. “Global Medicine: Is It Ethical or Morally Justifiable for Doctors and Other Healthcare Workers to Go on Strike?” *BMC Medical Ethics*, BioMed Central, 19 Dec. 2013, bmcmedethics.biomedcentral.com/articles/10.1186/1472-6939-14-S1-S5. SJEP

Despite the fundamental importance of the right to strike in collective bargaining and industrial relations, it has been recognised that derogations or restrictions to this right may be necessary to avoid abuse or usage of this right contrary to the needs of the community [[33](https://bmcmedethics.biomedcentral.com/articles/10.1186/1472-6939-14-S1-S5#ref-CR33)]. The concept of 'essential service' expresses the idea that certain activities are of such fundamental importance to the community, that their disruption may have particularly harmful consequences to the health, safety or welfare of members of the public [[51](https://bmcmedethics.biomedcentral.com/articles/10.1186/1472-6939-14-S1-S5#ref-CR51)]. Therefore one of the mechanisms by which governments or elected officials have used to manage the impact of strikes on certain professional groups has been to designate such groups as "essential workers". These employee groups are then statutorily prohibited from striking. In other words they are not allowed to withdraw their labour, regardless of the circumstances. The international labour organization (ILO) has provided a strict list of such "essential services", including the hospital sector, electricity services, water supply services, the telephone service, the police and the armed forces, the fire-fighting services, public or private prison services, the provision of food to pupils of school age and the cleaning of schools and air traffic control. However, the ILO list is not exhaustive and a state can add other services to its national legislation if it these are deemed essential to its particular circumstances [[33](https://bmcmedethics.biomedcentral.com/articles/10.1186/1472-6939-14-S1-S5#ref-CR33)].

It competes: Unconditional is not subject to any conditions (Google Definitions) – Sector is a condition. Our definitions outweigh on common usage -it’s the first definition on google definitions

#### Nurse strikes increase the percentage of patient mortality and destroy hospital finances – empirics.

**Masterson 17** [Les Masterson. Managing editor at HCPro. “Nursing strikes can cause harm well beyond labor relations”. 8-15-2017. Healthcare Dive. https://www.healthcaredive.com/news/nursing-strikes-can-cause-harm-well-beyond-labor-relations/447627/.] SJ//VM

When officials at Tufts Medical Center in Boston refused to allow nurses just off of a one-day strike return to their jobs, the footage spread across TV news programs and social media. Boston Mayor Martin Walsh, a former labor leader, spoke in favor of the striking nurses and the hospital found itself in an uncomfortable spotlight. About 1,200 nurses went on a one-day strike after their union, the Massachusetts Nurses Association, and Tufts couldn't come to a new contract agreement after more than a year of negotiations. Tufts, in turn, [locked out the nurses](https://www.healthcaredive.com/news/12k-striking-nurses-barred-from-returning-to-work-at-boston-hospital/447088/) when they attempted to return to work the next day. Officials said the lockout was required because they needed to give at least five-day contracts to 320 temporary nurses brought in to fill the gap. [The nurses are back on the job](https://www.bostonglobe.com/metro/2017/07/17/tufts-medical-center-nurses-expected-return-work-monday/fXGBic58UjRv8934CeVgDJ/story.html) now without a new contract, but the strike and subsequent lockout got the public’s attention. Hospital strikes aren't that common — usually, the sides agree to a new contract. Strikes or threatened strikes in recent years have typically involved conflicts over pay, benefits and staff workloads. When strikes do happen, however, they can hurt a hospital’s reputation, finances and patient care. A [study on nurses’ strikes](https://dspace.mit.edu/openaccess-disseminate/1721.1/71824) in New York found that labor actions have a temporary negative effect on a hospital’s patient safety. Study authors Jonathan Gruber and Samuel A. Kleiner found that nurses’ strikes increased in-patient mortality by 18.3% and 30-day readmission by 5.7% for patients admitted during the strike. Patients admitted during a strike got a lower quality of care, they wrote. “We show that this deterioration in outcomes occurs only for those patients admitted during a strike, and not for those admitted to the same hospitals before or after a strike. And we find that these changes in outcomes are not associated with any meaningful change in the composition of, or the treatment intensity for, patients admitted during a strike,” they said. They said a possible reason for the lower quality is fewer major procedures performed during a strike, which could lead partially to diminished outcomes. The study authors found that patients that need the most nursing care are the ones who make out worst during strikes. “We find that patients with particularly nursing-intensive conditions are more susceptible to these strike effects, and that hospitals hiring replacement workers perform no better during these strikes than those that do not hire substitute employees,” they wrote. [Allina Health’s Abbott Northwestern Hospital in Minneapolis](http://www.beckershospitalreview.com/quality/cms-puts-allina-hospital-in-immediate-jeopardy-for-drug-error-during-nurses-strike.html) faced a patient safety issue during a strike last year that resulted in the CMS placing the hospital in “immediate jeopardy” status after a medication error. A replacement nurse administered adrenaline to an asthmatic patient through an IV rather than into the patient’s muscle. The patient, who was in the emergency room (ER), wound up in intensive care for three days because of the error. Allina said the error was not the nurse’s fault, but was the result of a communication problem. The CMS accepted the hospital plan of correction, which included having a nurse observer when needed and retraining ER staff to repeat back verbal orders. Hospitals also take a financial hit during strikes. Even the threat of a one- or two-day nurse strike can cost a hospital millions. Bringing in hundreds or thousands of temporary nurses from across the country is costly for hospitals. They need to advertise the positions, pay for travel and often give bonuses to lure temporary nurses. The most expensive recent nurse strike was when [about 4,800 nurses](https://www.healthcaredive.com/news/4800-striking-nurses-cost-allina-health-104-million/430523/) went on strike at Allina Health in Minnesota two times last year. The two strikes of seven days and 41 days cost the health system $104 million. The hospital also saw a $67.74 million operating loss during the quarter of those strikes. To find temporary replacements, [Allina needed to include enticing offers](https://www.healthcaredive.com/news/allina-to-search-for-1400-nurses-in-face-of-possible-strike/421079/), such as free travel and a $400 bonus to temporary nurses. Even the threat of a strike can cost millions. Brigham and Women’s Hospital in Boston spent more than $8 million and lost $16 million in revenue preparing for a strike in 2016. The 3,300-nurse union threatened to walk out for a day and much like Tufts Medical Center, Brigham & Women’s said the hospital would lock out nurses for four additional days if nurses took action. At that time, Dr. Ron Walls, executive vice president and chief operating officer at Brigham and Women’s Hospital, said the hospital [spent more than $5 million](https://www.bizjournals.com/boston/blog/health-care/2016/06/brigham-nurses-strike-already-costing-hospital.html) on contracting with the U.S. Nursing Corp. to bring on 700 temporary nurses licensed in Massachusetts. The hospital also planned to cut capacity to 60% during the possible strike and moved hundreds of patients to other hospitals. They also canceled procedures and appointments in preparation of a strike.

#### Hospitals are the critical internal link for pandemic preparedness.

Al Thobaity 20, Abdullelah, and Farhan Alshammari. "Nurses on the frontline against the COVID-19 pandemic: an Integrative review." Dubai Medical Journal 3.3 (2020): 87-92. (Associate Professor of Nursing at Taif University)

The majority of infected or symptomatic people seek medical treatment in medical facilities, particularly hospitals, as a high number of cases, especially those in critical condition, will have an impact on hospitals [4]. The concept of hospital resilience in disaster situations is defined as the ability to recover from the damage caused by huge disturbances quickly [2]. The resilience of hospitals to pandemic cases depends on the preparedness of the institutions, and not all hospitals have the same resilience. A lower resilience will affect the **sustainability of the health services**. This also affects healthcare providers such as doctors, nurses, and allied health professionals [5, 6]. Despite the impact on healthcare providers, excellent management of a pandemic depends on the level of **preparedness of healthcare providers, including nurses**. This means that if it was impossible to be ready before a crisis or disaster, responsible people will do all but the impossible to save lives.

#### New Pandemics are deadlier and faster are coming – COVID is just the beginning

Antonelli 20 Ashley Fuoco Antonelli 5-15-2020 <https://www.advisory.com/daily-briefing/2020/05/15/weekly-line> "Weekly line: Why deadly disease outbreaks could become more common—even after Covid-19" (Associate Editor — American Health Line)

While the new coronavirus pandemic suddenly took the world by storm, the truth is public health experts for years have warned that a virus similar to the new coronavirus would cause the next pandemic—and they say **deadly infectious disease outbreaks could become more common**. Infectious disease experts are always on the lookout for the next pandemic, and in a report published two years ago, researchers from the Johns Hopkins Bloomberg School of Public Health **predicted that the pathogen most likely to cause the next pandemic would be a virus similar to the common cold**. Specifically, the researchers predicted that the pathogen at fault for the next pandemic would be: A microbe for which people have not yet **developed immunities**, meaning that a large portion of the human population would be susceptible to infection; Contagious during the so-called "incubation period"—the time when people are infected with a pathogen but are not yet showing symptoms of the infection or are showing only mild symptoms; and Resistant to any known prevention or treatment methods. The researchers also concluded that such a pathogen would have a "low but significant" fatality rate, meaning the pathogen wouldn't kill human hosts fast enough to inhibit its spread. As **Amesh Adalja**—a senior scholar at the Johns Hopkins Center for Health Security, who led the report—told Live Science's Rachael Rettner at the time, "**It just has to make a lot of people sick" to disrupt society**. The researchers said RNA viruses—which include the common cold, influenza, and severe acute respiratory syndrome (or SARS, which is caused by a type of coronavirus)—fit that bill. And even though we had a good bit of experience dealing with common RNA viruses like the flu, Adalja at the time told Rettner that there were "a whole host of viral families that get very little attention when it comes to pandemic preparedness." Not even two years later, the new coronavirus, which causes Covid-19, emerged and quickly spread throughout the world, reaching pandemic status in just a few months. To date, officials have reported more than 4.4 million cases of Covid-19 and 302,160 deaths tied to the new coronavirus globally. In the United States, the number of reported Covid-19 cases has reached more than 1.4 million and the number of reported deaths tied to the new coronavirus has risen to nearly 86,000 in just over three months. Although public health experts had warned about the likelihood of a respiratory-borne RNA virus causing the next global pandemic, many say the world was largely unprepared to handle this type of infectious disease outbreak. And as concerning as that revelation may be on its own, **perhaps even more worrisome is that public health experts predict life-threatening infectious disease outbreaks are likely to become more common—meaning we could be susceptible to another pandemic in the future**. Why experts think deadly infectious disease outbreaks could become more common As the Los Angeles Times's Joshua Emerson Smith notes, infectious disease experts for more than ten years now have noted that "[o]utbreaks of dangerous new diseases with the potential to become pandemics have been on the rise—from HIV to swine flu to SARS to Ebola." For instance, a report published in Nature in 2008 found that **the number of emerging infectious disease events that occurred in the 1990s was more than three times higher than it was in the 1940s**. Many experts believe the recent increase in infectious disease outbreaks is tied to human behaviors that disrupt the environment, "such as **deforestation and poaching**," which have led "to increased contact between highly mobile, urbanized human populations and wild animals," Emerson Smith writes. In the 2008 report, for example, researchers noted that about 60% of 355 emerging infectious disease events that occurred over a 50-year period could be largely linked to wild animals, livestock, and, to a lesser extent, pets. Now, researchers believe the new coronavirus first jumped to humans from animals at a wildlife market in Wuhan, China. Along those same lines, some experts have argued that global climate change has driven an increase in infectious diseases—and could continue to do so. A federally mandated report released by the U.S. Global Change Research Program in 2018 warned that warmer temperatures could expand the geographic range covered by disease-carrying insects and pests, which could result in more Americans being exposed to ticks carrying Lyme disease and mosquitos carrying the dengue, West Nile, and Zika viruses. And experts now say continued warming in global temperatures, deforestation, and other environmentally disruptive behaviors have broadened that risk by bringing more people into contact with disease-carrying animals. Further, experts note that infectious diseases today are able to spread much faster and farther than they could decades ago because of increasing globalization and travel. While some have suggested the Covid-19 pandemic could stifle that trend, others argue globalization is likely to continue—meaning so could infectious diseases' far spread.

#### Future pandemics cause extinction – best case is millions of deaths.

Pamlin and Armstrong 15, Dennis Pamlin, Executive Project Manager Global Risks, Global Challenges Foundation, and Stuart Armstrong, James Martin Research Fellow, Future of Humanity Institute, Oxford Martin School, University of Oxford, February 2015, “Global Challenges: 12 Risks that threaten human civilization: The case for a new risk category,” Global Challenges Foundation, p.30-93, https://api.globalchallenges.org/static/wp-content/uploads/12-Risks-with-infinite-impact.pdf

4 Global A pandemic (from Greek πᾶν, pan, “all”, and δῆμος demos, “people”) is an epidemic of infectious disease that has spread through human populations across a large region; for instance several continents, or even worldwide. Here only worldwide events are included. A widespread endemic disease that is stable in terms of how many people become sick from it is not a pandemic. 260 84 Global Challenges – Twelve risks that threaten human civilisation – The case for a new category of risks 3.1 Current risks 3.1.4.1 Expected impact disaggregation 3.1.4.2 Probability Influenza subtypes266 Infectious diseases have been one of the greatest causes of mortality in history. Unlike many other global challenges pandemics have happened recently, as we can see where reasonably good data exist. Plotting historic epidemic fatalities on a log scale reveals that these tend to follow a power law with a small exponent: many plagues have been found to follow a power law with exponent 0.26.261 These kinds of power laws are heavy-tailed262 to a significant degree.263 In consequence most of the fatalities are accounted for by the top few events.264 If this law holds for future pandemics as well,265 then the majority of people who will die from epidemics will likely die from the single largest pandemic. Most epidemic fatalities follow a power law, with some extreme events – such as the Black Death and Spanish Flu – being even more deadly.267 There are other grounds for suspecting that such a highimpact epidemic will have a greater probability than usually assumed. All the features of an extremely devastating disease already exist in nature: essentially incurable (Ebola268), nearly always fatal (rabies269), extremely infectious (common cold270), and long incubation periods (HIV271). If a pathogen were to emerge that somehow combined these features (and influenza has demonstrated antigenic shift, the ability to combine features from different viruses272), its death toll would be extreme. Many relevant features of the world have changed considerably, making past comparisons problematic. The modern world has better sanitation and medical research, as well as national and supra-national institutions dedicated to combating diseases. Private insurers are also interested in modelling pandemic risks.273 Set against this is the fact that modern transport and dense human population allow infections to spread much more rapidly274, and there is the potential for urban slums to serve as breeding grounds for disease.275 Unlike events such as nuclear wars, pandemics would not damage the world’s infrastructure, and initial survivors would likely be resistant to the infection. And there would probably be survivors, if only in isolated locations. Hence the risk of a civilisation collapse would come from the ripple effect of the fatalities and the policy responses. These would include political and agricultural disruption as well as economic dislocation and damage to the world’s trade network (including the food trade). Extinction risk is only possible if the aftermath of the epidemic fragments and diminishes human society to the extent that recovery becomes impossible277 before humanity succumbs to other risks (such as climate change or further pandemics). Five important factors in estimating the probabilities and impacts of the challenge: 1. What the true probability distribution for pandemics is, especially at the tail. 2. The capacity of modern international health systems to deal with an extreme pandemic. 3. How fast medical research can proceed in an emergency. 4. How mobility of goods and people, as well as population density, will affect pandemic transmission. 5. Whether humans can develop novel and effective anti-pandemic solutions.

### Contention 2: Market Crash

#### The stock market is trending upwards but it’s uncertain – blips aren’t enough to disprove the general trend and recent developments prove.

Miao and Macheel 10/21 [Tanaya and Hannah; 10/21/21; Reporter at CNBC, Associate Markets Reporter, graduated summa cum laude from Duke University with a degree in public policy; “S&P 500 slips from record, but heads for winning week on strong earnings,” CNBC, <https://www.cnbc.com/2021/10/21/stock-market-futures-open-to-close-news.html>] Justin

The S&P 500 edged lower a day after the benchmark closed at a record. The broad market index fell 0.3% while the Dow Jones Industrial Average added 12 points, or 0.03%, helped by a 4% rise in shares of American Express, which reported strong quarterly earnings Thursday. Meanwhile, the Nasdaq Composite shed 1% after poor results from two technology companies. Shares of Intel retreated more than 10% following a weaker-than-expected sales report. The semiconductor company blamed an industry-wide chip shortage for its revenue miss. Social media stocks also dropped after Snap said its advertising business declined due to Apple’s privacy changes. Snap shares sunk more than 23%. Facebook and Twitter pulled back 4% and 3%, respectively. However, several tech stocks rose to all-time highs. Tesla shares extended their rally, rising 1% after hitting a new intraday high earlier in the morning. The stock closed 3% higher Thursday after posting record profit and revenue, along with strong margins. Netflix, Ebay and Microsoft also climbed to new all-time highs. Despite the blips in the tech sector, overall earnings season has been terrific so far, boosting the broader market back to an all-time high following a two-month lull. So far for the third quarter earnings season, 84% of the 117 companies that have reported have beat analysts’ earnings estimates, according to Refinitiv. Profits are on pace in the quarter to increase 34.8%, according to Refinitiv. “After a 5% rally on seven green days in a row for the S&P it makes some sense for the market to consolidate,” said Cliff Hodge, Cornerstone Wealth’s chief investment officer, adding that disappointing results from Intel and IBM and hawkish comments from Federal Reserve chair Jerome Powell on inflation and policy tightening “are adding some jitters.” “The setup into year-end looks great given the liquidity dynamics on corporate buybacks,” Hodge said, “but longer term there are still the unresolved headwinds of valuation, the transition to mid-cycle in the economy, and a tightening Fed that may prove challenging now that we’re back at all-time highs.” S&P 500 posts new record Stephen Kolano, CIO for BNY Mellon Investor Solutions, added that although the S&P 500 is up 20% for the year, things may still seem a little uncertain for investors looking toward the end of the year due to cost pressures, labor shortages and commentary from company management on earnings calls and comments from Fed chair Jerome Powell and other policymakers. “You’re starting to see some profit taking as a result of that,” Kolano told CNBC. “Where investors are going first and foremost is the companies that have run the fastest, which is a lot of the tech.” In Thursday’s regular session, the S&P 500 notched both a fresh intraday high and new record close. The broad index rose 0.3% for its seventh consecutive positive session. The Nasdaq Composite rose 0.6%, while the Dow shed 6.26 points, or 0.02%. All three major averages are on track to close the week higher for three straight weeks of gains. The Dow touched an intraday record earlier in the week. On the month, the Dow and S&P are up 5% while the Nasdaq is up 4%. “In a quarter where we thought things would slow down and there was concern about what profit margins were going to look like, these companies are still doing well,” said Victoria Fernandez, chief market strategist at Crossmark Global Investments. Strong jobs data also added to the positive market sentiment on Thursday. Initial jobless claims fell to a new pandemic low of 290,000 last week, the Labor Department reported Thursday — down 6,000 from the previous week and lower than the 300,000 expected from economists surveyed by Dow Jones. One of investors’ fears during the market’s recent struggles was a China property crisis. However, investors got good news on that front overnight with China’s Evergrande reportedly paying a key interest payment that was due to foreign bondholders, staving off a default for the property developer.

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#### Best data proves union strike victories statistically cause stock market crash.

Lee and Mas 12 [David; Princeton University and National Bureau of Economic Research; Alexandre; Princeton University and National Bureau of Economic Research; “Long-Run Impacts of Unions on Firms: New Evidence from Financial Markets, 1961–1999,” The Quarterly Journal Of Economics; February 2012; <https://academic.oup.com/qje/article-abstract/127/1/333/1834007?redirectedFrom=fulltext>] Justin

We begin analyzing the stock market reaction to union victories using event-study methodologies. The most distinctive feature of our data—crucial for our research design—is the long panel (up to 48 months before and after the election) of high frequency data on stock market returns for each firm. This feature allows us to use the pre-event data to test the adequacy of the benchmarks used to predict the counterfactual returns in the postevent period. The long panel also allows us to examine returns several months beyond the event, so as to capture the long-run expected effects of new unions, without having to rely heavily on the assumption that the stock price immediately and instantaneously adjusts to capture the expected presence of the unions.9

Our event-study analysis reveals substantial losses in market value following a union election victory—about a 10% decline in market value, equivalent to about $40,500 per unionized worker. According to our calculations, if unionization represented a one-to-one transfer from investors to workers through higher wages, this magnitude would be in line with a union wage premium of 10%. Because the total loss of market value represents the sum of transfers to workers and any other productivity impacts of unionization this implies, for example, that if the true union compensation premium were greater than 10%, there would be positive productivity effects of unions. The evidence supporting our event-study estimates is compelling: we find that these firms’ average returns are quite close to the benchmark returns every month leading up to the election, but precisely at the time of the election, the actual and benchmark returns diverge. The results for these firms are robust to a number of different specifications. In the sample of firms where we know that the union is a small fraction of the workforce, we donot find a similar divergence of returns from the benchmark.

Importantly, we find that the effect takes 15 to 18 months to fully materialize, a somewhat slow market reaction. As we discuss, this short-run mispricing can persist if exploiting the slow reaction is not sufficiently profitable to arbitrageurs. Indeed, our own analysis shows that strategies designed to exploit the mispricing entail a significant degree of fundamental risk. The fact that union victories are sufficiently rare and spread throughout time prevents the necessary diversification that could generate an attractive arbitrage opportunity. For example, our analysis suggests that attempts to exploit the short-lived mispricing would lead to a portfolio that would be dominated by simple buy-and hold strategies

The event-study estimate appears to average a great deal of heterogeneity in the effects. We additionally employ a regression discontinuity (RD) design, implicitly comparing close union victories to close union losses, and consistent with DiNardo and Lee (2004), we find little evidence of a significant discontinuous relationship between the vote share and market returns. If anything, the RD point estimates show a 4% positive (though statistically insignificant) effect of union certification (vis-`a-vis union defeat). The event-study estimates vary systematically by the observed vote share, with the largest negative abnormal returns for cases where the union won the election by a large margin.

#### The next market crash causes economic collapse – conditions are ripe for failure.

Vallejo 10/4 [Justin; 10/4/21; Citing personal finance expert Robert Kiyosaki; “‘Biggest crash in world history’: Personal finance expert Robert Kiyosaki predicts economic crisis in October,” Independent, <https://www.independent.co.uk/news/world/americas/us-politics/robert-kiyosaki-market-crash-october-b1930754.html>] Justin

"This is going to be the biggest crash in world history. We have never had this much debt pumped up… the debt to GDP ratio is out of sight," Mr Kiyosaki said. Mr Kiyosaki said the stock market was being artificially inflated by the Treasury Department and the Federal Reserve with decisions disconnected from the realities of the current economy in the United States. The reason why Ms Yellen and Mr Powell are "scrambling", he said, is they’ve expanded the volume of money while the velocity of money is plummeting as no one spends and their cash lingers in savings. Mr Kiyosaki said people don’t have to go to Harvard University to understand that "you can’t keep printing fake money … that’s not good". "So they pump all this money in, prices go up," he told Kitco News on Wednesday. "So it is transitory inflation, but we’re stacked with this massive debt and all it’s done is bump up the stock market and real estate market." "The money has not gone into the economy, that’s the sad part. So the rich get richer, but the poor and middle class are getting poorer. It’s tragic what’s happening today." He added earlier that the "house of cards" is coming down and that real estate would crash with the stock market, while the impact from China’s Evergrande Group implosion would spread to the United States. Evergrande, the second-largest developer in China, is on the brink of bankruptcy with more than $300bn in debt – the most indebted company in the world.

#### Extinction.

Liu '18 [Qian; 11/13/18; Managing Director of Greater China for The Economist Group, previously director of the global economics unit and director of Access China for the Economist Intelligence Unit, PhD in economics from Uppsala University; "The next economic crisis could cause a global conflict. Here's why," <https://www.weforum.org/agenda/2018/11/the-next-economic-crisis-could-cause-a-global-conflict-heres-why/>] Justin

The next economic crisis is closer than you think. But what you should really worry about is what comes after: in the current social, political, and technological landscape, a prolonged economic crisis, combined with rising income inequality, could well escalate into a major global military conflict. The 2008-09 global financial crisis almost bankrupted governments and caused systemic collapse. Policymakers managed to pull the global economy back from the brink, using massive monetary stimulus, including quantitative easing and near-zero (or even negative) interest rates. But monetary stimulus is like an adrenaline shot to jump-start an arrested heart; it can revive the patient, but it does nothing to cure the disease. Treating a sick economy requires structural reforms, which can cover everything from financial and labor markets to tax systems, fertility patterns, and education policies. Policymakers have utterly failed to pursue such reforms, despite promising to do so. Instead, they have remained preoccupied with politics. From Italy to Germany, forming and sustaining governments now seems to take more time than actual governing. And Greece, for example, has relied on money from international creditors to keep its head (barely) above water, rather than genuinely reforming its pension system or improving its business environment. The lack of structural reform has meant that the unprecedented excess liquidity that central banks injected into their economies was not allocated to its most efficient uses. Instead, it raised global asset prices to levels even higher than those prevailing before 2008. In the United States, housing prices are now 8% higher than they were at the peak of the property bubble in 2006, according to the property website Zillow. The price-to-earnings (CAPE) ratio, which measures whether stock-market prices are within a reasonable range, is now higher than it was both in 2008 and at the start of the Great Depression in 1929. As monetary tightening reveals the vulnerabilities in the real economy, the collapse of asset-price bubbles will trigger another economic crisis – one that could be even more severe than the last, because we have built up a tolerance to our strongest macroeconomic medications. A decade of regular adrenaline shots, in the form of ultra-low interest rates and unconventional monetary policies, has severely depleted their power to stabilize and stimulate the economy. If history is any guide, the consequences of this mistake could extend far beyond the economy. According to Harvard’s Benjamin Friedman, prolonged periods of economic distress have been characterized also by public antipathy toward minority groups or foreign countries – attitudes that can help to fuel unrest, terrorism, or even war. For example, during the Great Depression, US President Herbert Hoover signed the 1930 Smoot-Hawley Tariff Act, intended to protect American workers and farmers from foreign competition. In the subsequent five years, global trade shrank by two-thirds. Within a decade, World War II had begun. To be sure, WWII, like World War I, was caused by a multitude of factors; there is no standard path to war. But there is reason to believe that high levels of inequality can play a significant role in stoking conflict. According to research by the economist Thomas Piketty, a spike in income inequality is often followed by a great crisis. Income inequality then declines for a while, before rising again, until a new peak – and a new disaster. Though causality has yet to be proven, given the limited number of data points, this correlation should not be taken lightly, especially with wealth and income inequality at historically high levels. This is all the more worrying in view of the numerous other factors stoking social unrest and diplomatic tension, including technological disruption, a record-breaking migration crisis, anxiety over globalization, political polarization, and rising nationalism. All are symptoms of failed policies that could turn out to be trigger points for a future crisis. Voters have good reason to be frustrated, but the emotionally appealing populists to whom they are increasingly giving their support are offering ill-advised solutions that will only make matters worse. For example, despite the world’s unprecedented interconnectedness, multilateralism is increasingly being eschewed, as countries – most notably, Donald Trump’s US – pursue unilateral, isolationist policies. Meanwhile, proxy wars are raging in Syria and Yemen. Against this background, we must take seriously the possibility that the next economic crisis could lead to a large-scale military confrontation. By the logic of the political scientist Samuel Huntington , considering such a scenario could help us avoid it, because it would force us to take action. In this case, the key will be for policymakers to pursue the structural reforms that they have long promised, while replacing finger-pointing and antagonism with a sensible and respectful global dialogue. The alternative may well be global conflagration.

### DA

**Global tech innovation high now.**

**Mercury News et al 6/4** [Mercury News and East Bay Times Editorial Boards, June 4, 2021, “Editorial: How America can Win the Global Tech War” <https://www.mercurynews.com/2021/06/04/editorial-why-silicon-valley-needs-endless-frontier-bill/> //gord0]

The nation that wins the global tech race will dominate the 21st century. This has been true since the 1800s. Given the rapid pace of innovation and tech’s impact on our economy and defense capabilities in the last decade, there is ample evidence to suggest that the need for investment in tech research and development has never been greater. China has been closing the tech gap in recent years by making bold investments in tech with the intent of overtaking the United States. This is a tech war we cannot afford to lose. It’s imperative that Congress pass the Endless Frontier Act and authorize the biggest R&D tech investment in the United States since the Apollo years. Rep. Ro Khanna, D-Santa Clara, made a massive increase in science and technology investment a major part of his platform while campaigning for a seat in Congress in 2016. Now the co-author of the 600-page legislation is on the cusp of pushing through a bipartisan effort that has been years in the making. Khanna and his co-authors, Senate Majority Leader Chuck Schumer, D-N.Y., Sen. Todd Young, R-Ind., and Rep. Mike Gallagher, R-Wisc., are shepherding the bill through the Senate, which is expected to approve it sometime later this month. That would set up a reconciliation debate between the House and Senate that would determine the bill’s final language. The ultimate size of the investment is still very much up in the air. Khanna would like Congress to authorize $100 billion over a five-year period for critical advancements in artificial intelligence, biotechnology, cybersecurity, semiconductors and other cutting-edge technologies. The Senate is talking of knocking that number down to $50 billion or $75 billion. They should be reminded of China Premier Li Keqiang’s March announcement that China would increase its research and development spending by an additional 7% per year between 2021 and 2025. The United States still outspends China in R&D, spending $612 billion on research and development in 2019, compared to China’s $514 billion. But the gap is narrowing. At the turn of the century, China was only spending $33 billion a year on R&D, while the United States was spending nearly 10 times that amount. The bill would authorize 10 technology hubs throughout the nation designed to help build the infrastructure, manufacturing facilities and workforce needed to help meet the nation’s tech goals. Building tech centers throughout the United States should also create more support for the industry across the country. Tech’s image has taken a beating in recent years — the emergence of the term “Big Tech” is hardly a positive development — and the industry will need all the support it can muster in Congress. The United States continues to have a crucial tech edge over its competitors, most notably China. The only way we can hope to win the 21st century is to make significant investments in research and development that will spark the next wave of innovation.

**Violent strike efforts are increasing – they slow innovation, specifically in the tech sector – key to solving all of the aff..**

**Hanasoge 16** [Chaithra; Senior Research Analyst, Market Researcher, Consumer Insights, Strategy Consulting; “The Union Strikes: The Good, the Bad and the Ugly,” Supply Wisdom; April/June 2016 (Doesn’t specifically say but this is the most recent event is cites); https://www.supplywisdom.com/resources/the-union-strikes-the-good-the-bad-and-the-ugly/]//SJWen

The result: Verizon conceded to several of the workers’ demands including hiring union workers, protection against outsourcing of call-center jobs, and employee benefits such as salary hikes and higher pension contributions, among others and thus bringing an end to the strike in June.

The repercussion: The strike witnessed **several instances** of **social disorder**, **violence** and **clashes**, ultimately calling for third party intervention (Secretary of Labor – Thomas Perez) to initiate negotiations between the parties. Also, as a result of the strike, Verizon reported **lower** than **expected revenues** in the **second quarter of 2016**.

Trade unions/ labor unions aren’t just this millennia’s product and has been in vogue since times immemorial. **Unions**, to **ensure fairness** to the working class, have **gone on strike for better working conditions** and employee benefits since the **industrial revolution** and are as strong today as they were last century. With the **advent of technology and advancement in artificial intelligence**, machines are grabbing the jobs which were once the bastion of the humans. So, questions that arise here are, what relevance do unions have in today’s work scenario? And, are the strikes organized by them avoidable?

As long as the concept of labor exists and employees feel that they are not receiving their fair share of dues, unions will exist and thrive. Union protests in most cases cause work stoppages, and in certain cases, disruption of law and order. Like in March 2016, public servants at Federal Government **departments across Australia** went on a series of **strikes** over failed pay negotiations, **disrupting operations** of many **government departments** for a few days.  Besides such direct effects, there are many **indirect effects** as well such as **strained employee relations**, **slower work processes**, **lesser productivity** and **unnecessary legal hassles**.

Also, union strikes can **never be taken too lightly** as they have prompted major overturn of decisions, on a few occasions. Besides the **Verizon incident** that was a **crucial example** of this, nationwide strikes were witnessed in India in March and April this year when the national government introduced reforms related to the withdrawal regulations and interest rate of employee provident fund, terming it as ‘anti-working class’. This compelled the government to withhold the reform for further review. In France, strike against labor law reforms in May turned violent, resulting in riots and significant damage to property. The incident prompted the government to consider modifications to the proposed reforms.

However, aside from employee concerns, such incidents are also determined by a number of other factors such as the country’s political scenario, economy, size of the overall workforce and the unions, history of unionization, labor laws, and culture. For example, it is a popular saying that the French are always on strike as per tradition (although recent statistics indicate a decline in frequency). In a communist government like China, strikes have steadily risen in number. In 2015, China Labor Bulletin (CLB), a Hong Kong-based workers’ rights group recorded 2,700 incidents of strikes and protests, compared to 1,300 incidents in 2014. Most of them have stemmed out of failure by the government to respect the basic rights of employees and address labor concerns.

Interestingly, unions have **not been able to gain a strong foothold** in the **IT-BPO industry**. While many countries do have a separate union to represent workers from the sector, incidents of strikes like Verizon **have been relatively lo**w.  However, workplace regulations, in addition to other factors mentioned could be a trigger for such incidents, even if on a smaller scale. For example, a recent survey that **interviewed several BPO employees** in India revealed that while **forming a union** in the BPO sector was **difficult**, irksome workplace regulations such as constant surveillance, irregular timings and incentives have prompted employees to express their resentment in smaller ways such as corruption of internal servers and so on.  Such risks are further enhanced in a city like Kolkata, which carries a strong trade union culture.

### Case

#### Striking leads to worse conditions.

Condon 18 [Jacki, 1 October 2018, “Strikes and their Economic Consequences”, Engineering News, <https://www.engineeringnews.co.za/article/strikes-and-their-economic-consequences-2018-10-01>] //DebateDrills LC

While several activities can be taken in an effort to prevent strikes from occurring or escalating, in the South African context, the tendency towards violent outbursts seems to outweigh reasonable action.

“Strikes and labour unrest have marked negative impacts on the employees themselves, the employers and their stakeholders, the government, consumers, and the economy,” advises Jacki Condon, Managing Director of Apache [Security](https://www.engineeringnews.co.za/topic/security) [Services](https://www.engineeringnews.co.za/topic/services). “The negative effects on international trade include the hinderance of economic development, creating great economic uncertainty – especially as the global media continues to share details, images and videos of violence, damage to property and ferocious clashes between strikers and [security](https://www.engineeringnews.co.za/topic/security).”

Strike action results in less productivity, which in turn means less profits. Labour Law expert, Ivan Israelstam confirms that; “The employer is likely to lose money due to delayed [service](https://www.engineeringnews.co.za/topic/service) to clients or to lost production time. The employees will lose their pay due to the no work, no pay principle. If the strikers are dismissed they will lose their livelihoods altogether.”

This year alone, Eskom, Prasa, various [manufacturing](https://www.engineeringnews.co.za/topic/manufacturing) plants, Sasol and the Post Office have faced crippling strikes – to name but a few. Condon argues that there are more immediate consequences to consider than loss of income.

“As the socio-economic issues continue to affect South Africans across the board, tensions are constantly rising,” states Condon. “Businesses must protect themselves, their assets, [business](https://www.engineeringnews.co.za/topic/business) property, and their non-striking employees from violence and intimidation.”