# Cypress R6 VS Trinity Prep ND

## NC

### Framework

My value is morality, as “just” indicates making a distinction between right or wrong.

My value criterion is utilitarianism, or maximizing wellbeing.

#### Util is the best for governments, which is the actor in the res – multiple warrants:

#### [1] Governments must aggregate since every policy benefits some and harms others, which also means side constraints freeze action.

#### [2] No intent-foresight distinction – the actions we take are inevitably informed by predictions, and consequences are a collective part of the will.

#### [3] Actor-spec comes first since different agents have different ethical standings.

#### [4] Objectivity – body count is the most objective way to calculate impacts because comparing suffering is unethical.

#### Prioritize preventing extinction.

Seth D. Baum & Anthony M. Barrett 18. Global Catastrophic Risk Institute. 2018. “Global Catastrophes: The Most Extreme Risks.” Risk in Extreme Environments: Preparing, Avoiding, Mitigating, and Managing, edited by Vicki Bier, Routledge, pp. 174–184.

2. What Is GCR And Why Is It Important? Taken literally, a global catastrophe can be any event that is in some way catastrophic across the globe. This suggests a rather low threshold for what counts as a global catastrophe. An event causing just one death on each continent (say, from a jet-setting assassin) could rate as a global catastrophe, because surely these deaths would be catastrophic for the deceased and their loved ones. However, in common usage, a global catastrophe would be catastrophic for a significant portion of the globe. Minimum thresholds have variously been set around ten thousand to ten million deaths or $10 billion to $10 trillion in damages (Bostrom and Ćirković 2008), or death of one quarter of the human population (Atkinson 1999; Hempsell 2004). Others have emphasized catastrophes that cause long-term declines in the trajectory of human civilization (Beckstead 2013), that human civilization does not recover from (Maher and Baum 2013), that drastically reduce humanity’s potential for future achievements (Bostrom 2002, using the term “existential risk”), or that result in human extinction (Matheny 2007; Posner 2004). A common theme across all these treatments of GCR is that some catastrophes are vastly more important than others. Carl Sagan was perhaps the first to recognize this, in his commentary on nuclear winter (Sagan 1983). Without nuclear winter, a global nuclear war might kill several hundred million people. This is obviously a major catastrophe, but humanity would presumably carry on. However, with nuclear winter, per Sagan, humanity could go extinct. The loss would be not just an additional four billion or so deaths, but the loss of all future generations. To paraphrase Sagan, the loss would be billions and billions of lives, or even more. Sagan estimated 500 trillion lives, assuming humanity would continue for ten million more years, which he cited as typical for a successful species. Sagan’s 500 trillion number may even be an underestimate. The analysis here takes an adventurous turn, hinging on the evolution of the human species and the long-term fate of the universe. On these long time scales, the descendants of contemporary humans may no longer be recognizably “human”. The issue then is whether the descendants are still worth caring about, whatever they are. If they are, then it begs the question of how many of them there will be. Barring major global catastrophe, Earth will remain habitable for about one billion more years 2 until the Sun gets too warm and large. The rest of the Solar System, Milky Way galaxy, universe, and (if it exists) the multiverse will remain habitable for a lot longer than that (Adams and Laughlin 1997), should our descendants gain the capacity to migrate there. An open question in astronomy is whether it is possible for the descendants of humanity to continue living for an infinite length of time or instead merely an astronomically large but finite length of time (see e.g. Ćirković 2002; Kaku 2005). Either way, the stakes with global catastrophes could be much larger than the loss of 500 trillion lives. Debates about the infinite vs. the merely astronomical are of theoretical interest (Ng 1991; Bossert et al. 2007), but they have limited practical significance. This can be seen when evaluating GCRs from a standard risk-equals-probability-times-magnitude framework. Using Sagan’s 500 trillion lives estimate, it follows that reducing the probability of global catastrophe by a mere one-in-500-trillion chance is of the same significance as saving one human life. Phrased differently, society should try 500 trillion times harder to prevent a global catastrophe than it should to save a person’s life. Or, preventing one million deaths is equivalent to a one-in500-million reduction in the probability of global catastrophe. This suggests society should make extremely large investment in GCR reduction, at the expense of virtually all other objectives. Judge and legal scholar Richard Posner made a similar point in monetary terms (Posner 2004). Posner used $50,000 as the value of a statistical human life (VSL) and 12 billion humans as the total loss of life (double the 2004 world population); he describes both figures as significant underestimates. Multiplying them gives $600 trillion as an underestimate of the value of preventing global catastrophe. For comparison, the United States government typically uses a VSL of around one to ten million dollars (Robinson 2007). Multiplying a $10 million VSL with 500 trillion lives gives $5x1021 as the value of preventing global catastrophe. But even using “just" $600 trillion, society should be willing to spend at least that much to prevent a global catastrophe, which converts to being willing to spend at least $1 million for a one-in-500-million reduction in the probability of global catastrophe. Thus while reasonable disagreement exists on how large of a VSL to use and how much to count future generations, even low-end positions suggest vast resource allocations should be redirected to reducing GCR. This conclusion is only strengthened when considering the astronomical size of the stakes, but the same point holds either way. The bottom line is that, as long as something along the lines of the standard riskequals-probability-times-magnitude framework is being used, then even tiny GCR reductions merit significant effort. This point holds especially strongly for risks of catastrophes that would cause permanent harm to global human civilization. The discussion thus far has assumed that all human lives are valued equally. This assumption is not universally held. People often value some people more than others, favoring themselves, their family and friends, their compatriots, their generation, or others whom they identify with. Great debates rage on across moral philosophy, economics, and other fields about how much people should value others who are distant in space, time, or social relation, as well as the unborn members of future generations. This debate is crucial for all valuations of risk, including GCR. Indeed, if each of us only cares about our immediate selves, then global catastrophes may not be especially important, and we probably have better things to do with our time than worry about them. While everyone has the right to their own views and feelings, we find that the strongest arguments are for the widely held position that all human lives should be valued equally. This position is succinctly stated in the United States Declaration of Independence, updated in the 1848 Declaration of Sentiments: “We hold these truths to be self-evident: that all men and 3 women are created equal”. Philosophers speak of an agent-neutral, objective “view from nowhere” (Nagel 1986) or a “veil of ignorance” (Rawls 1971) in which each person considers what is best for society irrespective of which member of society they happen to be. Such a perspective suggests valuing everyone equally, regardless of who they are or where or when they live. This in turn suggests a very high value for reducing GCR, or a high degree of priority for GCR reduction efforts.

### Contention 1: Innovation

**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.

**Strike efforts are increasing – they slow innovation, specifically in the tech sector.**

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 a**rtificial** i**ntelligence**, 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, disrupt**ing** 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** low.  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.

**Victories like the Aff mobilizes unions in the IT sector.**

Vynck et al 21 *[Gerrit De; Carleton University, BA in Journalism and Global Politics, tech reporter for The Washington Post. He writes about Google and the algorithms that increasingly shape society. He previously covered tech for seven years at Bloomberg News; Nitashu Tiku; Columbia University, BA in English, New York University, MA in Journalism, Washington Post's tech culture reporter based in San Francisco; Macalester College, BA in English, Columbia University, MS in Journalism, reporter for The Washington Post who is focused on technology coverage in the Pacific Northwest; “Six things to know about the latest efforts to bring unions to Big Tech,” The Washington Post; https://www.washingtonpost.com/technology/2021/01/26/tech-unions-explainer/]//SJWen*

In response to **tech** company crackdowns and lobbying, gig workers have shifted their strategy to emphasize building **worker-led** movements and increasing their ranks, rather than focusing on employment status as the primary goal, says Veena Dubal, a law professor at the University of California Hastings College of the Law in San Francisco. The hope is that with **President Biden in the White House and an even split in the Senate**, legislators will mobilize at the federal level, through the NLRA or bills such asthe PRO Act, to recognize gig worker **collectives as real** unions.

**Technological innovation solves every existential threat – which outweighs.**

Matthews 18 *Dylan. Co-founder of Vox, citing Nick Beckstead @ Rutgers University. 10-26-2018. "How to help people millions of years from now." Vox. https://www.vox.com/future-perfect/2018/10/26/18023366/far-future-effective-altruism-existential-risk-doing-good*

If you care about improving human lives, you should overwhelmingly care about those quadrillions of lives rather than the comparatively small number of people alive today. The 7.6 billion people now living, after all, amount to less than 0.003 percent of the population that will live in the **future**. It’s reasonable to suggest that those **quadrillions** of future people have, accordingly, hundreds of thousands of times more moral weight than those of us living here **today** do. That’s the basic argument behind Nick Beckstead’s 2013 Rutgers philosophy dissertation, “On the overwhelming importance of shaping the far future.” It’s a glorious mindfuck of a thesis, not least because Beckstead shows very convincingly that this is a conclusion any plausible moral view would reach. It’s not just something that weird utilitarians have to deal with. And Beckstead, to his considerable credit, walks the walk on this. He works at the Open Philanthropy Project on grants relating to the far future and runs a charitable fund for donors who want to prioritize the far future. And arguments from him and others have turned “long-termism” into a very vibrant, important strand of the effective altruism community. But what does prioritizing the far future even mean? The most **literal** thing it could mean is preventing human **extinction**, to ensure that the species persists as long as possible. For the long-term-focused effective altruists I know, that typically means identifying concrete threats to humanity’s continued existence — like unfriendly artificial intelligence, or a pandemic, or global warming/out of control geoengineering — and engaging in activities to prevent that specific eventuality. But in a set of slides he made in 2013, Beckstead makes a compelling case that while that’s certainly **part** of what caring about the far future entails, approaches that address **specific threats** to humanity (which he calls “**targeted**” approaches to the far future) have to **complement** “**broad**” approaches, where instead of trying to **predict** what’s going to kill us all, you just **generally** try to keep **civilization running as best it can**, so that it is, as a whole, well-equipped to deal with **potential** extinction events in the **future**, not just in 2030 or 2040 but in 3500 or 95000 or even 37 million. In other words, caring about the far future **doesn’t mean just paying attention to low-probability risks of total annihilation**; it also means acting on pressing needs **now**. For example: We’re going to be **better prepared** to prevent extinction from AI or a supervirus or **global** warming if society as a whole makes **a lot of** scientific progress. And a significant bottleneck there is that the vast majority of humanity doesn’t get high-enough-quality education to engage in scientific research, if they want to, which reduces the odds that we have enough trained scientists to come up with the breakthroughs we need as a civilization to survive and thrive. So maybe one of the best things we can do for the **far future** is to improve school systems — here and now — to harness the group economist Raj Chetty calls “lost Einsteins” (**potential** innovators who are thwarted by poverty and inequality in rich countries) and, more importantly, the hundreds of millions of kids in developing countries dealing with even worse education systems than those in depressed communities in the rich world. What if living ethically for the far future means living ethically now? Beckstead mentions some other broad, or very broad, ideas (these are all his descriptions): Help make computers faster so that people everywhere can work more efficiently Change intellectual property law so that technological innovation can happen more quickly Advocate for open borders so that people from poorly governed countries can move to better-governed countries and be more productive Meta-research: improve **incentives** and norms in **academic work** to better advance human knowledge Improve education Advocate for political party X to make future people have values more like political party X ”If you look at these areas (economic growth and technological progress, access to information, individual capability, social coordination, motives) a lot of everyday good works contribute,” Beckstead writes. “An implication of this is that a lot of everyday good works are good from a broad perspective, even though hardly anyone thinks explicitly in terms of far future standards.” Look at those examples again: It’s just a list of what normal altruistically motivated people, not effective altruism folks, generally do. Charities in the US love talking about the lost opportunities for innovation that poverty creates. Lots of smart people who want to make a difference become scientists, or try to work as teachers or on improving education policy, and lord knows there are plenty of people who become political party operatives out of a conviction that the moral consequences of the party’s platform are good. All of which is to say: Maybe effective altruists aren’t that special, or at least maybe we don’t have access to that many specific and weird conclusions about how best to help the world. If the far future is what matters, and generally trying to make the world work better is among the best ways to help the far future, then effective altruism just becomes plain ol’ do-goodery.

### Contention 2: Stocks

#### The stock market is booming despite corona – consumer confidence is soaring.

Ziemer 21 *[Colin; New York Stock Exchange; The author may be wrong cuz it was placed under a picture so idk if it was the author or picture creds, if not assume DealBook as the author; “What is going on?” Dealbook | Business and Policy; NYTimes; 8/19/20, Updated 5/7/21; https://www.nytimes.com/2020/08/19/business/dealbook/stock-market-record-high.html] Justin*

‘This market is nuts’ The S&P 500 is 0.1 percent higher than it was six months ago, setting a record at the close of trading yesterday. That doesn’t seem so momentous — until you consider what happened in between: The blue-chip index shed a third of its value in the early stages of the pandemic and then roared back, soaring more than 50 percent from its low in late March.What gives? A new market record may seem strange when set against the human and economic devastation of the pandemic. (Or as one analyst put it: “This market is nuts.”). As Andrew explains in a guest appearance in The Morning, our sister newsletter, there are five major considerations that investors are making to justify the rally:1️. Looking past bad news today and anticipating better conditions 12 to 18 months from now 2️. The continued good fortunes of a few big tech companies 3️. An almighty market pop that would arise from news of a vaccine breakthrough 4️. An accommodating Fed printing money and keeping rates low 5️. The hope that Congress overcomes its divisions and pumps the economy with more stimulus Can it last? “Markets often operate as something of an experiment in mass psychology,” The Times’s Matt Phillips writes. So what could dampen the mood? • The market is very top-heavy, with just five companies — Alphabet, Amazon, Apple, Facebook and Microsoft — accounting for more than a fifth of the S&P 500’s market value. Those tech giants have gained around 40 percent so far this year, while the 495 other stocks in the index have collectively lost a few percentage points. • Another potentially ominous sign comes from company insiders, who have been selling their holdings in greater numbers. The data platform AlphaSense sifted through regulatory filings for DealBook and found that disclosures of executive stock sales so far this month have already surpassed last month’s total, and are on track to beat the record set in February, when the market set its previous high. Here’s what is happening In case there was any doubt, Joe Biden has been confirmed as the Democratic presidential nominee. He was formally nominated by the party last night at the party’s national convention. Also onscreen: Former President Bill Clinton and Jill Biden rejected President Trump’s handling of the pandemic, Representative Alexandria Ocasio-Cortez highlighted progressive priorities in her cameo appearance, and other Democrats focused on improving health care. Tonight’s agenda includes Senator Elizabeth Warren (more on her below), former President Barack Obama and Senator Kamala Harris, Mr. Biden’s running mate. Cost-cutting measures at the Postal Service were put on hold. Postmaster General Louis DeJoy announced that operational changes, which drew criticism for causing mail delays and for potentially affecting voting by mail, would now take place after the November elections. A Senate panel found extensive links between the 2016 Trump campaign and Russia. The Republican-led Senate Intelligence Committee released a nearly 1,000-page report concluding that some Trump advisers maintained extensive contacts with Russian intelligence officials who sought to disrupt the 2016 election. The shipping giant A.P. Moller-Maersk raised profit expectations. The world’s biggest container company not only reinstated full-year financial guidance, but pegged it above pre-pandemic levels, a sign that international trade may not be as bad as feared (provided there isn’t a second wave of the virus, the company noted). The Danish company’s shares jumped more than 7 percent in early trading today. C.E.O. pay reached a seven-year high. The left-leaning Economic Policy Institute found that leaders of the 350 largest American companies earned an average of $21.3 million last year, setting the ratio of C.E.O.-to-worker pay at 320-to-1. Rising stock markets could propel executives’ pay to similarly high levels again this year, despite pandemic-inspired cuts to salaries, which tend to be a small proportion of C.E.O.’s stock and option-based pay packages. SPACs are so hot right now Another day, another flurry of news about so-called special-purpose acquisition companies, the publicly traded M.&A. machines that are Wall Street’s hot new craze. (How hot? These “blank check” firms have raised more than $30 billion so far this year, according to SPAC Research, compared with $13.6 billion in all of 2019.) Another electric vehicle maker went public by merging with a SPAC. Canoo, which sells van-like vehicles that require a subscription, announced plans to merge with Hennessy Capital Acquisition Corp IV to gain a stock listing. It’s the fourth electric vehicle company to pursue this route, after Nikola, Lordstown Motors and Fisker. More SPACs have been founded, featuring some prominent names: • Starboard Value, the activist hedge fund, announced plans to raise $300 million, following in the footsteps of Bill Ackman and Dan Loeb. • Bill Foley, a longtime financier with plenty of experience with SPACs, raised $1.3 billion, increasing the size of the deal by $100 million. • And Kevin Hartz, the co-founder of Eventbrite, raised $200 million for a new SPAC to buy a tech start-up. Mr. Hartz explained to DealBook the thinking behind his SPAC, and how he’s dealing with the competition. Consumer internet companies, marketplaces and fintech start-ups are on his radar, and the fund’s smaller size allows it to target younger companies with founders that he wants to take a bet on, much like the traditional venture model. Indeed, he is banking on his relationships with venture funds and start-up founders around Silicon Valley to stand out in an increasingly crowded field. (In addition to founding Eventbrite, Mr. Hartz was an early investor in Airbnb and Uber.) • What, in his mind, is driving the SPAC boom? Strong equity markets are helping SPAC deals get done quickly despite pandemic-imposed travel restrictions. “We had our first org meeting with Goldman Sachs on June 18 — we retained our lawyer then — and 60 days later we’re now a public entity in the market ready to go,” Mr. Hartz told Lauren Hirsch, our new DealBook reporter. How to spend it As lockdowns ease, where people are opening their wallets shows how the pandemic is reshaping spending habits. Check out this series of infographics assembled by The Times using location-tracking data from smartphones for state- and store-level details of shopping activity. The revenge of brick-and-mortar retailers. In-store shopping is still (mostly) down from pre-pandemic times, forcing retailers with physical locations to up their online game. For some, that has paid off handsomely: Target reported its strongest sales growth in history this morning, propelled by digital sales that nearly tripled in its most recent quarter. That followed Walmart’s blowout earnings yesterday, in which its U.S. online sales doubled. • New nationwide e-commerce data also reflects this trend, with retailers that sell online as well as in store (Walmart and Target) growing faster than their online-only counterparts (Amazon). As of June, online-only retailers accounted for 55 percent of overall e-commerce sales in the U.S., according to the Census Bureau. Look out ahead. Walmart executives said that government stimulus was the main “tailwind” driving the jump in sales: They mentioned “stimulus” 13 times on their call with analysts yesterday. Keeping up that red-hot sales streak might depend on lawmakers negotiating a new round of unemployment insurance and support measures, which is shaping up to be less generous than before. “As stimulus funds tapered off toward the end of the quarter, sales started to normalize,” Brett Biggs, Walmart’s C.F.O., said on the call.

#### 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.

#### Crashes lead to a great depression.

Rusoff 21 *[Jane; ThinkAdvisor Contributing Editor specializing in interviews with thought leaders. She has written for The New York Times, The Washington Post, USA Today and Esquire, among numerous other publications. Author/co-author of five books, Jane was a staff editor at London Express Features and Billboard’s Merchandising Magazine; “Harry Dent: ‘Biggest Crash Ever’ Likely by End of June,” ThinkAdvisor; 3/10/21; https://www.thinkadvisor.com/2021/03/10/harry-dent-biggest-crash-ever-likely-by-end-of-june/] Justin*

Why will the downturn that you see be so harsh?

The only reason the 2008 downturn didn’t turn into a depression was that they turned on the monetary spigots so hard and blew us out of it, which kept the bubble going. They kept printing money and put it off. Now we’ve got a bigger bubble. This downturn is going to be the Great Depression that the deep recession of 2008 was [falling into]. How long do you think the depression will last? If the economy finally falls apart after this much stimulus, economists will flip from being endlessly bullish to endlessly bearish. They’ll say, “Now we’re in a decade-long-plus depression, like the 1930s.” But I’ll say, “Nope, this thing will be hell: It’s going to do its work very fast. By 2024, it will be over.” By 2023 or 2024, we’re going to be coming out of it into what I call the next Spring Boom. Right now, you favor investing in Treasury bonds. What’s your strategy? Man, what’s better than sleeping with 30-year Treasury bonds — the safest investment in the reserve currency of a country that’s in big trouble — but not as much as Europe and Japan are in and nowhere near as much as China is in. We’re in the best house in a bad neighborhood. What will happen to the 30-year Treasury bond during the massive crash you foresee? It’s going to fall to half a percent and maybe zero. It will expand your money 30%, 40%, 50%, while stocks are crashing 70%, 80%, 90%. Real estate will go down 30%, 40%, 50%. Commodities are already down 50% and are going down another 30% or 40%. Everything is going to default. Cash will preserve your money. The 30-year Treasury will magnify your money. So, do you think 50% of an investment portfolio should be in Treasurys? If you’re willing to take more risk, you’ll have one bucket in long-term U.S. Treasury bonds and maybe in a few other good governments, like Sweden or Australia. Triple-A corporates could go in there too. Then you’ll have another bucket — of short stocks, not leveraged. Stocks are very volatile on the way down. You can also be in REITs that are in very solid areas, like multi-family housing in affordable cities and medical facilities because those will hold up the best. There’s a discernable euphoria now among investors. But John Templeton, the renowned investor and fund manager, famously said that “bull markets die on euphoria.” Do you agree with that? Yes. And Jeremy Grantham [GMO co-founder] said [on Jan. 5] this level of euphoria means you’re within months — not years — of a major bubble peak. You’re at the end. Wil cryptocurrency be part of that huge crash? Yes. I think Bitcoin is the big thing long term and that crypto and blockchain is a big trend. It’s like the internet of finance — money and assets — instead of information. So it’s a big deal — but in its early stages. Bitcoin is going to go to 58 [thousand], 60, 80 — and then end up back at 3,000 to 4,000. I would buy it long term, a couple of years from now. I wouldn’t touch it between now and then. What are your expectations for the economy once the pandemic substantially fades? Some industries are never going to come back. We’re not back to where we were before COVID — by GDP or any othermajor indicator. Everybody is acting like “When we get over COVID, we’ll be back better than ever.” The stock market is already anticipating that. But it’s wrong. The only reason people are spending is because the government handed businesses and consumers tons of money. But it will get to a point where it’s not going to matter how much money is printed — and then you’ll have an avalanche. A huge collapse is coming. What specifically will cause it? There’s is no way you can [keep] having fake earnings, fake GDP, fake interest rates and super-high valuations. Financial assets have to come down to reality. What are the implications? Loans will fail by the boatload. Then money disappears. That causes bank and business failures. We have to get all the financial leverage, financial assets and debt out of our economy. Twenty percent of public companies are zombies. They can’t even pay their debt service in a growth economy. They’re already dead. We’ve just keeping them alive with embalming.

#### Impacts.

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.

## AC

#### Strikes hurt everybody including innocent people not at the company

McElroy 19 John McElroy 10-25-2019 "Strikes Hurt Everybody" <https://www.wardsauto.com/ideaxchange/strikes-hurt-everybody> <https://www.wardsauto.com/ideaxchange/strikes-hurt-everybody> (MPA at McCombs school of Business) JG

But **strikes don’t just hurt the people walking the picket lines or the company they’re striking against.** They **hurt suppliers, car dealers and the communities** located near the plants. The Anderson Economic Group estimates that 75,000 workers at supplier companies were temporarily laid off because of the GM strike. Unlike UAW picketers, those supplier workers won’t **get any strike pay** or an $11,000 contract **signing bonus**. No, most of them lost close to a month’s worth of wages, which must be financially devastating for them. GM’s suppliers also lost a lot of money. So now they’re cutting budgets and delaying capital investments to make up for the lost revenue, which is a further drag on the economy. According to CAR, the communities and states where GM’s plants are located collectively lost a couple of hundred million dollars in payroll and tax revenue. Some economists warn that if the strike were prolonged it could knock the state of Michigan – home to GM and the UAW – **into a recession.** That prompted the governor of Michigan, Gretchen Whitmer, to call GM CEO Mary Barra and UAW leaders and urge them to settle as fast as possible. So, while the UAW managed to get a nice raise for its members, the strike **left a path of destruction** in its wake. That’s not fair to the innocent bystanders who will never regain what they lost.

# 2N

My value criterion is utilitarianism, or maximizing wellbeing.

#### Util is the best for governments, which is the actor in the res – multiple warrants:

#### [1] Governments must aggregate since every policy benefits some and harms others, which also means side constraints freeze action.

#### [2] No intent-foresight distinction – the actions we take are inevitably informed by predictions, and consequences are a collective part of the will.

#### [3] Actor-spec comes first since different agents have different ethical standings.

#### [4] Objectivity – body count is the most objective way to calculate impacts because comparing suffering is unethical.

TAKES OUT all their structural violence impacts, but even if you still buy that, extend the stock market contention----

Economic researcherts from pricneton in the lee and mas evidence state that the union strikes cause a stock market crash ---- this turns their evidence on structural violence because it will effect minorities who are payed less as is, even more--- as worse economy hurts more people