## 1

#### Counterplan text – A just government ought to

#### ---enter a prior, binding, and genuine consultation with the International Court of Justice to issue a binding ruling to recognize an unconditional right of workers to strike

#### ---pass a concurrent resolution that non-compliance with the International Court of Justice’s ruling constitutes an enforceable violation of Charter obligations.

#### ICJ says yes and creates a culture of *acculturation* that socializes acceptance of international law – the aff shreds that.

Brudney 21 [James; 2/8/21; Joseph Crowley Chair in Labor and Employment Law, Fordham Law School; “The Right to Strike as Customary International Law,” THE YALE JOURNAL OF INTERNATIONAL LAW, Vol 46, <https://digitalcommons.law.yale.edu/cgi/viewcontent.cgi?article=1710&context=yjil>] Justin \*\* Brackets in original

C. FOA and the Right to Strike as Opinio Juris There is also considerable support for the proposition that the general practice of states on FOA and the right to strike stems from acceptance as a matter of legal obligation. Admittedly, while the existence of opinio juris may be inferred from a general practice, the International Court of Justice (ICJ) has at times noted the insufficiency or inconclusiveness of such practice, instead seeking confirmation that "[states'] conduct is 'evidence of a belief that this practice is rendered obligatory by the existence of a rule of law requiring it. ",149 Trade agreements, for instance, may represent treaty law and may qualify as evidence of general practice, but they are typically entered into by States that have specific economic or political objectives rather than from a desire to embrace obligations arising under international law.15° Further, it is possible that even with respect to ILO conventions, widespread ratification is in part a function of acculturation, insofar as endorsements across a region contribute to socialized acceptance of norms on FOA, reassuring peer countries that protecting rights to association including the right to strike will not place them in an inferior competitive position. 151 That said, the ICJ often does infer the existence of opinio juris from a general practice and/or from determinations by national or international tribunals.152 And there are ample reasons to draw such an inference here. To start, FOA is consciously accepted as an obligation by ILO member states not simply through ratification of Convention 87 (covering more than 80 percent of them) but by virtue of membership itself. The ILO Constitution expressly requires support for FOA principles, and these principles are further imbedded through a tripartite governance structure that allocates power-sharing roles to worker organizations alongside governments and employers. 153 Thus, ILO members understand there is an underlying obligation to respect FOA in law and practice.154 A second reason is that domestic law can provide relevant evidence regarding the presence of opinio juris among states. Commitments to FOA expressed in national constitutions, statutes, and court decisions are not necessarily evidence of a state's belief that the principle is international as opposed to domestic law. Nonetheless, the International Law Commission has made clear that evidence of acceptance as law (opinio juris) "may take a wide range of forms," including but not limited to "official publications; government legal opinions; [and] decisions of national courts." 155 In this regard, the CEACR in 2012 identified 92 countries where "the right to strike is explicitly recognized, including at the constitutional level"; the list includes six countries that have not ratified Convention 87.156 Recognition in domestic law of a right to strike alongside a conscious decision not to ratify Convention 87 could give rise to an inference that these six countries are rejecting the right as a principle of international law. However, as explained earlier, national courts for two of the six non-ratifying countries (Brazil and Kenya) expressly invoke ILO membership and/or principles as guidance in their domestic law decisions.157 In addition, Canada—a country not listed among the 92 endorsing the right to strike in the 2012 General Survey—has since recognized a constitutional right to strike under national law, relying in part on international law principles including CEACR and CFA determinations.158 The Canadian Supreme Court had previously been explicit in invoking Convention 87, ICESCR, and ICCPR as "documents [that] reflect not only international consensus but also principles that Canada has committed itself to uphold." 159 Further, a third country in the group of six—South Korea—has affirmed in its trade agreements with the United States and the EU its obligation to "adopt and maintain in its statutes and regulations, and practices" FOA in accordance with the ILO Declaration.16° And in various CFA complaints against South Korea for violating FOA principles, including the right to strike, the Government has disputed the facts of the complaints while at the same time recognizing that such rights are embedded in international law.161 Accordingly, a more relevant reference point in this setting may be that "when States act in conformity with a treaty provision by which they are not bound . . . this may evidence the existence of acceptance as law (opinio juris) in the absence of any explanation to the contrary.3 3162 Stepping back, domestic law on FOA and the right to strike, which for many countries developed after Convention 87 and its initial applications by the CEACR and CFA, may be viewed in part as a window into countries' sense of obligation in law and practice. A state may at times adopt labor provisions of a trade agreement for reasons of comity or relative competitive advantage. These reasons may play a more modest role with respect to adoption of certain human rights treaties or ILO conventions. 163 But evidence of practice and obligation in the domestic law sphere—especially when informed by regard for international instruments—seems almost by definition to be a function of acceptance as law rather than susceptibility to strategic motivations. In this regard, there are numerous instances in recent years where governments have expanded their legislative protections for the right to strike following a period of dialogue with the CEACR, and that committee has recognized and applauded the changes in law. 164 Of particular relevance to the U.S. setting, these expansions have included assuring the right to strike for public sector employees and prohibiting the hiring of replacements for strikers. 165 A third reason to infer opinio juris (in addition to the centrality of FOA principles within the ILO Constitution and the strong evidence of FOA and right-to-strike practice and obligation under domestic law) involves recent statements from high officials in the United Nations indicating that the right to strike is understood by its leaders as CIL. In his 2016 report to the U.N. General Assembly, the U.N. Special Rapporteur on the rights to freedom of peaceful assembly and association explained, "The right to strike has been established in international law for decades, in global and regional instruments, and is also enshrined in the constitutions of at least 90 countries. The right to strike has, in fact, become customary international law.'5166 In 2018, responding to a press briefing on a strike by U.N. employees following announced pay cuts, the Deputy Spokesman for the U.N. Secretary-General reiterated the U.N. view that the right to strike is indeed CIL and did so in the context of the right being asserted by public employees not involved in the administration of the state: Question: Does the Secretary-General believe that U.N. staff have a right to take part in industrial action? Deputy Spokesman: We believe the right to strike is part of customary international law. 167 These statements did not simply materialize in recent times. Two major U.N. Human Rights treaties—the ICESCR and the ICCPR—have been interpreted by their relevant treaty bodies to include a right to strike; these bodies have reaffirmed their joint commitment to the right to strike as part of FOA, and they regularly monitor governments' record of compliance with this right. 168 And as noted earlier, the two treaties—each ratified by over 80 percent of U.N members—include a clause explicitly identifying respect for ILO Convention 87. In sum, the principles of FOA including the right to strike would appear to satisfy both prongs of the CIL test. The widely recognized general practice on strikes has sufficient shape and contours: a basic right, three substantive exceptions (public servants involved in administration of the state, essential services in the strict sense of the term, and acute national emergencies), a recognition that strikers retain their employment relationship during the strike itself, and certain procedural prerequisites or attached conditions.169 There are variations in national practice and also disagreements at the margins about what the right to strike protects, but these aspects are not different in kind from diversity and contests regarding international rights prohibiting child labor, or for that matter domestic constitutional rights involving freedom of expression or the right to bear arms. As for opinio juris, a broad range of sources combine to establish that the general practice stems from a sense of acceptance and obligation: ILO foundation and structure; two widely endorsed United Nations human rights treaties; national constitutions; government representations; domestic legislative and judicial decisions that expressly refer to or impliedly accept international standards and practices; and contemporary U.N. leadership.

#### Ruling on the right to strike secures the legitimacy of the ICJ as an international mediation body.

Hofmann and Schuster 16 [Claudia and Norbert; February 2016; Dr. Claudia Hofmann works as a research associate at the Chair for Public Law and Policy at the University of Regensburg. She specializes in public international law (in particular the field of socio-economic human rights and equality-oriented policies), social law, constitutional and administrative law. Norbert Schuster works as a lawyer in Berlin and teaches at the University of Bremen. He specialises in labour law; “It ain’t over ‘til it’s over: the right to strike and the mandate of the ILO Committee of Experts revisited,” <https://global-labour-university.org/fileadmin/GLU_Working_Papers/GLU_WP_No.40.pdf>] Justin

BASES FOR A POTENTIAL RULING BY THE INTERNATIONAL COURT OF JUSTICE The question of whether the Committee has left the area of interpretation and entered the sphere of standard-setting can only be answered on a case by case basis. As has been indicated before, the primary question for an advisory opinion of the ICJ is whether Convention No. 87 contains a right to strike (see Section IV). What follows is, therefore, a cursory glance at the legal bases for an ICJ opinion, so as to sketch the broad outlines of a possible decision. Under Art 37.1 of the ILO Constitution, taken together with Art 36 of the ICJ Statute, the International Court of Justice is responsible for questions or differences of opinion about the interpretation of the ILO Constitution and the ILO Conventions. This reflects the function of the ICJ as an international mediation body inasmuch as cases are to be referred to the ICJ when the parties to a treaty disagree about the interpretation of a norm within the treaty. Let us assume that such a disagreement exists here as to whether, in particular, Art 3 of ILO Convention No. 87 also accords trade unions a right to strike.85 The Committee of Experts and the Committee on Freedom of Association have expressed a legal opinion on this. In the current legal situation, i.e. in the absence of concrete rules explicitly granting the Committee of Experts a corresponding interpretative competence, the competence to decide on this issue rests with the ICJ. Upon what sources of law and which principles will the ICJ base its decision? Two provisions are particularly relevant here. One is Art 38 of the ICJ Statute and the other is Art 31 of the Vienna Convention on the Law of Treaties (VCLT).

#### UN Charter solves – empirics.

Abiodun 18 [Amuda-Kannike, and Sylvanus Abila. "A Critical Examination of the Enforcement of ICJ Decisions through the Organs of the United Nations." Journal of Law and Criminal Justice 6.1 (2018): 21-46. Faculty of Law at Poma University] Elmer

Further, the study has also shown that irrespective of the powers of the enabling statute, **there is the need to resort to the UN Charter for such directive especially where non-compliance** of a recalcitrant party can threaten world peace and security. To this end, as was observed in the Pan Am case, the UN Charter is **superior to any other international instrument** and its provisions **can be the basis for judgment enforcement directives to an international organization to act** outside the mandates of its enabling statu8te. It is recommended that there should be immediate restriction of the use of “veto” power on the ICJ decisions in other to give enough respect to the said decision by not only the member nations but all the nations of the World. This will bring about separation of powers to work in favour of the ICJ as an independent institution instead of being subjected to the control and manipulations of the permanent members of the Security Council. The provisions of Article 94(2) of the UN Charter should be amended to state that the Security Council should immediately ensure compliance with the ICJ Decisions instead of “if they deem necessary”. It is equally recommended that once there is a decision of the ICJ, it must be readily carried out by all the organs of the United Nations and any member nation who refused to carry out or support the carrying out of such decision or decisions should be the suspended or expelled from membership of the organs of the United Nations, or even from the United Nations in General in addition to the penalty of a fine of $100,000 (one hundred thousand dollars) within 3 months of non-compliance.

#### ICJ legitimacy is key to global multilateralism and crisis stability – it’s declining now.

Kornelios Korneliou 18 [Permanent Representative of Cyprus and Vice-President of the 73rd Session of the UN General assembly, "Report of the International Court of Justice," United Nations, 10-25-2018 <https://www.un.org/pga/73/2018/10/25/report-of-the-international-court-of-justice/>] Recut Justin

In the face of the headwinds against the multilateral system and global institutions, including direct attacks on their legitimacy, the International Court of Justice stands as testament to the principles of peace and justice in a multilateral world. Today’s debate builds on fifty years of exchange between the Court and the General Assembly, allowing Member States the opportunity to debate the work of the Court. This historic exchange is particularly pertinent to the 73rd Session of the General Assembly, which aims to ‘make the UN relevant to all’. The court system serves as a bulwark against arbitrariness and provides the mechanism for peaceful settlement of disputes, guaranteeing the stability so necessary for international cooperation. For the peoples of the world, the court may be far away but its impact is real. Excellencies, I am encouraged by the continued and enhanced confidence in the International Court of Justice. Not only has the Court’s workload increased over the last 20-years but this trend has continued into the period under review, demonstrating unequivocally that there remains a need and desire for a multilateral mechanism to address legal challenges of international concern. The variety of cases addressed by the court, and the fact that these cases stem from four continents, is also testament to the universality of the Court. In fact, as of today a total of 73 Member States have accepted, as compulsory, the jurisdiction of the Court. In addition to the Court’s role in advancing multilateralism, its judgements and advisory opinion directly influence the development and strengthening of the rule of law in countries the world over. As stated by the report: “everything the court does is aimed at promoting and reinforcing the rule of law, through its judgement and advisory opinions, it contributes to developing and clarifying international law.” Finally, at a time when human rights abuses and conflict devastate the lives of millions, and when tensions simmer in regions throughout the world, the adjudication of disputes between states remains an essential role of the Court in preserving peace and security. We welcome the continued readiness by the Court to intervene when other diplomatic or political means have proven unsuccessful. For Member States, respect for the decisions, judgements, advice, and orders of the Court remains critical for the efficacy and longevity of the international Justice System. The General Assembly has thus called upon States that have not yet done so to consider accepting the jurisdiction of the Court in accordance with its Statute. In closing, allow me to reiterate: if we are to preserve the international multilateral system, then adherence and respect for international law remains key.

#### Multilateralism solves a bunch of impacts – even a tiny net benefit is enough to o/w the AFF

Esther Brimmer 14 [Assistant Secretary for the Bureau of International Organization Affairs at the United States Department of State from April 2009 to June 2013, “Smart Power” and Multilateral Diplomacy, June, <http://transatlantic.sais-jhu.edu/publications/books/Smarter%20Power/Chapter%204%20brimmer.pdf>] Recut Justin

Over the subsequent decade, the variable definitions of Smart Power have evolved to reflect a rapidly changing foreign affairs landscape – a landscape shaped increasingly by transnational issues and what can only be described as truly global challenges. Nations of the world must now calibrate their foreign policy investments to try to leverage new opportunities while protecting their interests from emerging vulnerabilities. Smart Power is no longer an alternative path; it is a four-lane imperative. ¶ The world in 2014 is fundamentally different from previous periods, growing vastly more interconnected, interdependent, networked, and complex. National economies are in many cases inextricably intertwined, with cross-border imports and exports increasing nearly tenfold over the past forty years, and more than doubling over just the past decade. At the same time, we are all connected – and connected immediately – to news and events that in past generations would have been restricted to their local vicinities.¶ Consider, for example, the 2011 tsunami that devastated parts of Japan. Not only did we know in real time of the earthquake that triggered the tsunami, we had live coverage of some of the tsunami’s most devastating impacts and then round-the-clock coverage of the Fukushima nuclear power plant crisis. Communications technology brings such events to us without delay and in high definition. This communications revolution, headlined by the explosion of social media, carries with it the almost unlimited potential to inform and educate. It also provides people and communities with new ability to influence and advance their causes – both benevolent and otherwise, as the dramatic events of recent years in North Africa and the Middle East have made clear. ¶ At the same time, global power is more diffuse today than in centuries. Although predictions of the nation-state’s demise have gone unrealized, non-state actors – including NGOs, corporations, and international organizations - are more influential today than perhaps at any point in human history. The same might be said for transnational criminal networks and other harmful actors. Concurrently, we are witnessing the rise of new centers of influence – the so-called “emerging” nations – that are seeking and gaining positions of global leadership. These emerging powers bring unique histories and new perspectives to the discussion of current challenges and the future of global governance. Several of these countries are democracies and share many of the core values of the United States; others have sharply different political systems and perspectives. All are gauging how to be more active in the global arena. ¶ It is this new, more diffused global system that must now find means of addressing today’s pressing global challenges – challenges that in many cases demand Smart Power ingenuity. From terrorism to nuclear proliferation, climate change to pandemic disease, transnational crime to cyber attacks, violations of fundamental human rights to natural disasters, today’s most urgent security challenges pay no heed to state borders. ¶ So, just as global power is more diffuse, so too are the opposing threats and challenges, and it is in this new reality that the United States must define and employ its Smart Power resources. That reality demands a definition that must now far exceed the origin parameters of hard and soft. Many of these challenges would be unresponsive to traditional Hard tools (coercion, economic sanctions, military force), while the application of Soft tools (norm advancement, cultural influence, public diplomacy) in customary channels is likely to provide unsatisfactory impact. ¶ Ultimately, the other component necessary in today’s Smart Power alchemy is robust, focused, and sustained international cooperation. In effect, in an increasing number of instances, Smart Power must now feature shared power, and in that context foreign policy choices must follow two related but distinct axes. ¶ First, those policy choices must strengthen a state’s overall stature and influence (rather than diminish it), leaving the state undertaking the action in a position of equal or greater global standing. This is easier said than done. The proliferation in challenges facing all states has created a need for multiple, simultaneous diplomatic transactions among a broadening cast of actors. Given the nature of today’s threats facing states both large and small, those transactions have never been more frequent and at times overlapping – a reality that requires new agility and synchronization within foreign policy hierarchies. States that are less capable of responding to this new reality may experience diminished political capital and international standing by acting on contemporary threats in isolation or without a full appreciation of the reigning international sentiment. Many observers have highlighted U.S. decision-making in advance of the 2003 Iraq invasion as indicative of just this phenomenon. ¶ Alternatively, states applying a new Smart Power approach to their foreign policy recognize the overlapping need to maintain global standing and stature while seeking resolution of individual policy challenges. We see considerable effort on the part of emerging powers to find just that balance, and I would argue that the United States has also made great strides in that regard since 2009. ¶ Second, Smart Power policy choices must contribute to the strength and resilience of the international system. As noted above, the globalization of contemporary challenges and security threats has augmented the need for effective cooperation among states and other international actors, and placed even greater demands on the global network of international institutions, conferences, frameworks, and groupings in which these challenges are more and more frequently addressed. Given this heightened need for structures to facilitate international collaboration, states are more rarely undertaking foreign policy courses of action that entirely lack a multilateral component, or that feature no interaction with or demands upon the international architecture. As recent American history shows, even states with unilateral tendencies have found themselves returning to the multilateral fold to address aspects of a threat or challenge that simply cannot be addressed effectively alone.

## 2

#### Permissibility and presumption negate – a] the resolution indicates the aff has to prove an obligation, and permissibility would deny the existence of an obligation b] Statements are more often false than true because any part can be false. This means you negate if there is no offense because the resolution is probably false c] real world policies require proactive justification to be passed – outweighs since that determines portable impacts

#### Ethics must begin a priori and the meta-ethic is bindingness.

#### [1] Uncertainty – our experiences are inaccessible to others which allows people to say they don’t experience the same, however a priori principles are universally applied to all agents.

#### [2] Bindingness – I can keep asking “why should I follow this” which results in skep since obligations are predicated on ignorantly accepting rules. Only reason solves since asking “why reason?” requires reason which is self-justified.

#### That means we must universally will maxims— any non-universalizable norm justifies someone’s ability to impede on your ends.

#### Thus, the standard is consistency with the categorical imperative.

#### Prefer –

#### All other frameworks collapse—non-Kantian theories source obligations in extrinsically good objects, but that presupposes the goodness of the rational will.

#### Negate:

#### 1] Strikes violate individual autonomy by exercising coercion.

Gourevitch 18 [Alex; Brown University; “The Right to Strike: A Radical View,” American Political Science Review; 2018; [https://sci-hub.se/10.1017/s0003055418000321]](https://sci-hub.se/10.1017/s0003055418000321%5d//SJWen) Justin

\*\*Edited for ableist language

Every liberal democracy recognizes that workers have a right to strike. That right is protected in law, sometimes in the constitution itself. Yet strikes pose serious problems for liberal societies. They involve violence and coercion, they often violate some basic liberal liberties, they appear to involve group rights having priority over individual ones, and they can threaten public order itself. Strikes are also one of the most common forms of disruptive collective protest in modern history. Even given the dramatic decline in strike activity since its peak in the 1970s, they can play significant roles in our lives. For instance, just over the past few years in the United States, large illegal strikes by teachers ~~paralyzed~~ froze major school districts in Chicago and Seattle, as well as statewide in West Virginia, Oklahoma, Arizona, and Colorado; a strike by taxi drivers played a major role in debates and court decisions regarding immigration; and strikes by retail and foodservice workers were instrumental in getting new minimum wage and other legislation passed in states like California, New York, and North Carolina. Yet, despite their significance, there is almost no political philosophy written about strikes.1 This despite the enormous literature on neighboring forms of protest like nonviolence, civil disobedience, conscientious refusal, and social movements.

The right to strike raises far more issues than a single essay can handle. In what follows, I address a particularly significant problem regarding the right to strike and its relation to coercive strike tactics. I argue that strikes present a dilemma for liberal societies because for most workers to have a reasonable chance of success they need to use some coercive strike tactics. But these coercive strike tactics both violate the law and infringe upon what are widely held to be basic liberal rights. To resolve this dilemma, we have to know why workers have the right to strike in the first place. I argue that the best way of understanding the right to strike is as a right to resist the oppression that workers face in the standard liberal capitalist economy. This way of understanding the right explains why the use of coercive strike tactics is not morally constrained by the requirement to respect the basic liberties nor the related laws that strikers violate when using certain coercive tactics.

#### 2] Means to an end: employees ignore their duty to help their patients in favor of higher wages which treats them as a means to an end.

#### 3] Free-riding: strikes are a form of free-riding since those who don’t participate still reap the benefits.

Dolsak and Prakash 19 [Nives and Aseem; We write on environmental issues, climate politics and NGOs; “Climate Strikes: What They Accomplish And How They Could Have More Impact,” 9/14/19; Forbes; <https://www.forbes.com/sites/prakashdolsak/2019/09/14/climate-strikes-what-they-accomplish-and-how-they-could-have-more-impact/?sh=2244a9bd5eed>] Justin

While strikes and protests build solidarity among their supporters, they are susceptible to collective action problems. This is because **the goals that strikers pursue tend to create non-excludable benefits**. That is, benefits such as climate protection can be enjoyed by both strikers and non-strikers. Thus, large participation in climate strikes will reveal that in spite of free-riding problems, a large number of people have a strong preference for climate action.

## 3

#### 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.

#### That escalates to global war.

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.

## Case