



Kansas Postal Workers Union State Convention  
April 23-24, 2010

### Resolution Supporting a Financial Transactions Tax

**Whereas**, it has been widely recognized that a major cause of the current financial crisis is the role and actions of the finance sector and

**Whereas**, excessive risk taking, incentives that encouraged a focus on short term profit/loss statements, and insufficient regulation, the latter of which was urged by the very entities seeking to maximize short run returns combined to take the world economy to the edge of an abyss, and

**Whereas**, the process that drove the crisis is rooted in the huge increases in trading of financial assets unrelated to any underlying productive activity. And

**Whereas**, this dramatic increase in the frequency of trading has not resulted in any corresponding increase in the economic well being of most of the U.S. population.  
And

**Whereas**, the financialization has resulted in a major shift in the structure of the U.S. economy. Over the last three decades, the share of total corporate profits accruing to financial corporations in the U.S. has almost doubled. And,

**Whereas**, a Financial Transactions Tax (FTT) would have have a very positive impact in shifting towards a more balanced economy, and

**Whereas**, a modest Financial Transactions Tax would generate revenues of \$100-\$300 billion annually to finance much of the recovery expenditures needed to bring the world out of the current economic crisis. and

**Whereas**, the United States had a tax on stock trades from 1914 to 1964

**Whereas**, a Financial Transactions Tax has been endorsed by leading economists, including Nobel Prize Winners James Tobin, Joseph Stiglitz, and Paul Krugman. And

**Whereas**, the AFL-CIO has included support for a Financial Transactions Tax as a key component of it Make Wall Street Pay campaign, and

**Whereas**, legislation for a Financial Transactions Tax has been introduced in the Congress by Rep. Peter DeFazio and Senator Tom Harkin

**Therefore**, be it resolved, that the Kansas Postal Workers Union supports a Financial Transactions Tax and urges the national APWU to include it as a legislative priority for the next Congress.

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Submitted by Stuart Elliott Wichita Area Local