# WALL STREET: A BRIEF HISTORY OF THE Compiled by Julia Marden using Government Sources and Data for LIS 613 & LIS 658

## Introduction

It's always interesting to see how the government reacts to a major protest, especially one as publicized and widespread as Occupy Wall Street.

Using freely available government documents I put together a history of the movement, the government's response and the evolution of some legislation relevant to the demands of the 99%.

My major research questions:

- Did the government uphold the Occupy Wall Street
- movement's right to protest? • Did the Occupy Movement have an impact on federal
- policy?
- How well did government listen to the 99%?

### Methodology

Major government documents found at

- FDSys
- Congress.gov • Open CRS (NGO site compiling reports from the
- Congressional Research Service) • Homeland Security Digital Library
- Whitehouse.gov
- FederalRegister.gov

• GPO

Government data pulled from the Congressional Record using the Sunlight Foundation Capitol Words API.

I looked at all branches of government including local. I examined court cases, federal regulations, laws, announcements, and government emails. I supplemented my research with that of the Congressional Research Service, Census Bureau and OMB. This helped me paint a fuller picture of the Occupy Movement, as seen through government's eyes, as well as the conditions that led to the movement, and the related policies and laws that came about in proximity to the movement.

A major issue for me during my research was the question of causality. If I found a law that seemed related to the demands of the 99%, would there be any way to show it was passed because of the demands of the 99%?

I analyzed the rhetoric of the movement in comparison to the rhetoric of Congress put forth in the Congressional Record in the hopes of answering that question.

### **Ripe For Protest**

In 2008, the finance industry took home \$18.4 billion in bonuses, the sixth-largest bonus payout for Wall Street executives on record. That same year, the Department of the Treasury released an interim rule meant to curb the bonuses for executives at Wall Street banks receiving TARP funds, but left the cap at \$500,000. Meanwhile, the median income for American families was an estimated \$52,029 per household. (Office of the State Deputy Comptroller, Department of the Treasury, US Census Bureau)

By 2011, SIGTARP, the agency meant to oversee the integrity of the bank bailouts, was reporting that banks were leaving TARP early so that executives could, "...avoid executive compensation restrictions and the stigma associated with TARP," and that taxpayers were losing the money they gave to bail the banks responsible for the economic crisis. (SIGTARP)

Meanwhile, despite legislation meant to curb foreclosures, American homeowners had an estimated \$750 billion in negative equity, and one in four homeowners had mortgages that outpriced the value of their homes. (President and Council of Economic Advisors)

The wealth gap was at an all-time high. Between 1979 and 2007, income for the top 1% (many of whom were Wall Street executives) rose by 275%, compared to only an 18% increase for the poorest 20% of Americans. (Congressional Budget Office)



NATIONWIDE

"... [T]he Occupy Wall Street-type protesters mostly are engaged constitutionally protected activity. We maintain our longstanding position that DHS should not report on activities when the basis for reporting is political speech. ... To a large degree, these protests are no different from any other protests/events from civil liberties, civil rights and privacy perspectives." (email message to J. Scott Mathews. "RE: Guidance Requested: Occupy Wall Street," Department of Homeland Security)

LOCAL SUPPORT

"Occupy Boise's tent city is a political protest of income inequality. As such, it is expressive conduct protected by the First Amendment." (Watters et al v. Otter et al., 12-076)

IN OUR NATION"S CAPITOL

"That we have to ask a member of Congress to speak here for us is symbolic of the disenfranchising top-down nature of the government we are fighting to democratize." (Statement submitted by OccupyDC during a Congressional hearing about whether to permit protestors in McPherson Square)

# **Rhetorically Speaking**

Top words used by Occupiers and the We Are the 99% Tumblr (source: OccupyData NYC and Michael Konzcal)

> children college corruption debt economic conditions healthcare income inequality

inequality jobs justice pay student loans unemployment work 99

I compared these words to the top words used by Congress during the same time, filtered by TFIDF (a measure of relevancy) and count. I also compared these words to Congressional rhetoric from 2007 and 2009, to establish a baseline. (source: Capitol Words API/Congressional Record)

Tree map and word cloud visualizations were created using Tableau 8. You can interact with them online at:

http://research.prattsils.org/infovis/

If anything, Congress used fewer 99% rhetoric terms during the height of the Occupy Movement. Why? There could be many reasons, but the data doesn't say.

In late 2011, it seems as though Congress lost focus, and words like 'that' and 'for' became as relevant as the healthcare policy words popular in 2009, or the children and SCHIP words being debated in 2007.

That being said, the data does show that 'jobs' and 'debt' were top words for Congress throughout the last four months in 2011, so perhaps the Occupy Movement did raise those issues for debate.

### **Occupy Rhetoric** Unrelated Related Perfect Match

These treemaps show how frequently Occupy words show up in the Congressional Record from Sept to Dec 2011.



2011





### **Impact Factor**

On November 2, Representative Charlie Rangel addressed the House: "Mr. Speaker, today I rise in support of the Occupy Wall Street Movement and to bring the voices of the long-oppressed 99% back to the Representatives who are supposed to represent them. Truly, when I think of the vision of democracy today, instead of our gridlocked Congress, where we can hardly speak to each other because of deeply polarized political differences, I look to the Occupy Wall Street groups burgeoning across the country. They took to heart the value of the freedoms of speech and assembly consecrated in the Bill of Rights, and put them to practice." (Congressional Record)

"The President has said that he understands people's frustrations. He understands that those frustrations are felt very broadly by the American people -- at least those frustrations that have to do with the fact that the economy isn't strong enough, the fact that unemployment is too high, and the fact that Washington is dysfunctional because of obstructionism by Republicans in Congress." (White House Press Briefing)

HOME AFFORDABLE REFINANCE PROGRAM Meant to offer homeowners with Fannie Mae or Freddie Mac mortgages the chance to refinance. Largely ineffective until October 2011 reforms helped the program refinance almost twice the number of loans in the first nine months of 2012 as in all of 2011. (Federal Housing Finance Agency)

STRUGGLING STUDENTS ACT (S.1102) Introduced by Senator Dick Durbin in 2011 to help Americans with student loan debt have access to the same bankruptcy protections allowed other debtors, including gamblers. Never passed (Congress.gov)

PAY AS YOU EARN PLAN

Introduced in October 2011 as plan to help those with student debt cap the amount of monthly loan payments to 10% of a borrower's discretionary income. In effect. (WhiteHouse.gov)

DODD-FRANK FINANCIAL REFORM

Passed in 2010 as the first steps towards re-regulating the financial industry and preventing another economic crisis. Effects remain to be seen. (Congress.gov)

THE VOLCKER RULE Meant restrict banks from proprietary trading, and prevent them from becoming too big too fail. Passed as part of the Dodd-Frank financial reform law of 2010. After a lengthy comment period, went into effect July 2012.

(FederalRegister.gov)





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that	we	or	an	that	it	1
for	it have	my but all do	if	for	an	
is	with	all do he		is we	has	
this	are our	so his		this		

### Conclusions

POLICY IMPACT

Congress might have been speaking less about Occupy issues in 2011, but the federal government as a whole was trying to pass reforms to address student loans, healthcare, and foreclosures, some of the issues that mattered most to the contributors to the We Are the 99% tumblr.

That being said, income inequality still a huge issue in this country. And the federal government has yet to address some of the more philosophical, justice-oriented focuses of the Movement. Financial reform laws haven't weeded out corruption. Racial profiling still threatens the well-being of children like Trayvon Martin.

Reform is a slow and ongoing process, that will hopefully continue with public support.

**RESPECT FOR THE PEOPLE** 

In Congressional hearings and federal court, Occupiers spoke up for their right to assemble. Initial research led me to believe that the federal government was largely unopposed (even though we all know that local police were another matter.) But since that time, new FBI documents have come out proving that federal agents investigated Occupy Wall Street as domestic terrorists. These documents came out of a FOIA request by the Partnership for Civil Justice Fund. You can examine them for yourself here: http://www.justiceonline.org/commentary/fbi-files-ows.html#documents

However, the US District Court just ruled that the city must pay \$366,700 in damages to the Occupiers at Zuccotti Park for destroying the People's Library, bicycle-powered generators, and TV and wifi equipment. The ruling is available here: http://www.scribd.com/doc/135002275/Occupy-Wall-St-v-City-of-New-York-Settlement

As I initially wrapped up research, I noted that local officials in NYC were turning to the next incarnation of the Occupy Movement as one of the best-organized and best-positioned groups to coordinate relief after Hurricane Sandy. (Bill de Blasio, NYC Public Advocate) If nothing else, the Occupy Movement showed the world that if the wheels of government move too slowly, it's more than possible to not just oil the gears, but to hop on a bike and pass them by.

### DATA

My initial visualizations of Occupy and Congressional rhetoric show that the words of the 99% did not work their way into Washington as much as they did in our media and public awareness. But a lot more work could be done to investigate this kind of data.

Is it valid to measure the success of a movement by the absorption of its rhetoric?

When a Representative talks about jobs, is s/he importing the same meaning as when an Occupier talks about jobs?

How accurate is the data pulled from the API, and just why did so many meaningless words emerge from the 2011 datasets?

The Capitol Words API is fairly new, and offers many opportunities to dig deeper into the Congressional Record, understand how conversations happen on Capitol Hill and hold our elected officials responsible to staying on topic when Congress is in session. Now that FDSys releases many documents in XML format, and groups like the Sunlight Foundation are developing ways to query them, I hope this kind of data research will become more standard practice for government documents librarians and other practitioners.

### Sources

You don't want to read this part, do you? This is every government document I used to put together the history of Occupy Wall Street and its impacts on our nation's public policy. The important thing to take away here is that all this information is free and at our fingertips-- even the top secret emails from DHS officials! In the spirit of the Occupy Movement, dig around these resources sometime and see what you can dig up.

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