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**SOCIAL SECURITY NEEDS GRADUAL REFORM,
NOT SWEEPING OVERHAUL, LEVY SCHOLAR SAYS**

ANNANDALE-ON-HUDSON, N.Y.—Though Hurricane Katrina, soaring oil prices, and changes on the Supreme Court have dominated headlines recently, the battle over Social Security reform remains, perhaps, the most contentious domestic issue facing policymakers this year. Considering President Bush’s call for dramatically overhauling the program, it is not surprising that there was little government fanfare for Social Security’s 70th anniversary this summer. In a new policy note from the The Levy Economics Institute of Bard College, Senior Scholar L. Randall Wray discusses the evolution of proposed reforms and argues that though reforms may be needed, the program is not facing a financial crisis.

While the Bush administration’s attempt to overhaul Social Security has garnered tremendous media attention, a new report from The Levy Economics Institute of Bard College suggests that privatizing Social Security represents just one aspect of a sweeping neoconservative agenda to revive an “ownership society” in which Americans would be free to make their own choices about providing for their health care and retirement and educating their children. Levy Institute Senior Scholar L. Randall Wray says that the means of achieving this vision—Medicaid cuts, school vouchers, consumption taxes, stiffer bankruptcy laws, and other reforms—will not promote greater access to wealth, as its supporters claim, but will more likely increase inequality in America by exacerbating significant inequalities that already exist in the distribution of wealth and debt.

In his public policy brief, *The Ownership Society: Social Security is Only the Beginning . . .*, Wray argues that efforts to overhaul or erode social programs and protections threaten to allow unbridled wealth accumulation and concentration by the

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Public Policy Note: *Social Security's 70th Anniversary: Surviving 20 Years of Reform*

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