



Cornell University  
Law School

Myron Taylor Hall  
Ithaca, New York 14853-4901  
f. 607.255.7193

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Dear Senator Sanders,

We write in support of your proposed Stop WALMART Act. In our view, this innovative legislation marks a promising new step in the direction of restoring an economy that works for the benefit of all Americans rather than just for an ever-diminishing few Americans. It also nicely complements your earlier efforts with Senator Baldwin to close the 'stock-buyback loophole' carved out of our securities laws during the 1980s.

The phenomenon of stock-buybacks, while receiving welcome and growing attention from scholars, policy-analysts, and policy-makers of late, continues to fly 'under the radar' of many Americans. Yet it is very important to all of us.

As business firms buy their own shares off the market, they both reveal a longstanding problem and additionally cause new problems. The problem they reveal is that firms are not investing in new wealth- and employment-generating growth, but instead simply bidding up prices of shares that already exist. The new problems that stock-buybacks cause are, among others, that they (a) reward managers not for good management, but for artificial share price manipulation, and (b) further concentrate wealth-ownership in a country whose wealth is already concentrated to a degree without precedent in our history.

Not only is our economy imperiled by these developments, but so is our democracy itself. We therefore take heart from your legislation, which acts directly to reverse the harms revealed and exacerbated by stock-buybacks. This it does by conditioning those buybacks on, among other things, firms' (a) paying their employees living wages, (b) affording employees paid family and medical leave, and (c) not permitting the gaps between top salaries and bottom salaries paid by those firms to exceed decent spreads.

We hope you will not hesitate to let us know if we might assist with your efforts to 'get out the message' of both this bill and others in restoring that kind of economy that once made America *truly* 'great' - and can do so again. And again, thank you for taking this very bold step.

Yours sincerely,

Robert Hockett  
Edward Cornell Professor of Law  
Cornell University

James K. Galbraith  
Lloyd M. Bentsen, Jr. Chair in Government/Business Relations  
LBJ School of Public Affairs  
University of Texas

Stephanie Kelton  
Professor of Economics  
Stonybrook University

Gordon Lafer  
Professor of Economics  
University of Oregon

Lenore Palladino  
Senior Economist and Policy Counsel  
The Roosevelt Institute

Pavlina Tcherneva  
Chair and Associate Professor of Economics  
Bard College

Alan Aja  
Associate Professor of Urban and Public Policy  
Brooklyn College (CUNY)

Marshall Auerback  
Portfolio Analyst  
Madison Street Partners, LLC

Daniel Barron  
CEO  
Win4News

Mabel Berezin  
Professor of Sociology  
Cornell University

Carlos Calderon  
Clinical Professor of Law  
South Texas College of Law

Eric Chapman  
National Association of Realtors

Conrad Daly  
Senior Legal Counsel  
The World Bank Group

Lana Dell  
Co-Founder  
Real Progressives

Scott Ferguson  
Associate Professor  
University of South Florida

Mathew Forstater  
Professor of Economics  
University Of Missouri Kansas City

Shubha Ghosh  
Crandall Melvin Professor of Law  
Syracuse University College of Law

Alex Gourevitch  
Associate Professor of Political Science  
Brown University

Mitch Green  
Research Scholar  
Global Institute for Sustainable Prosperity

David Singh Grewal  
Professor of Law  
Yale Law School

Rohan Grey  
Doctoral Fellow  
Cornell Law School

Steven Grumbine  
Co-Founder  
Real Progressives

John Haskell  
Senior Lecturer in Law  
University of Manchester

Mark Hefferman  
President  
Bio-Products Engineering Corp.

Julio Huato  
Associate Professor of Economics  
St. Francis College

David Jacobs  
Graves School of Business and Management  
Morgan State University

Aaron James  
Professor of Philosophy  
UC Irvine

Fadhel Kaboub  
Associate Professor of Economics  
Denison University

Daniel Kinderman  
Associate Professor of Government  
University of Delaware

Christopher Mackin  
Lecturer  
Rutgers School of Management and Labor Relations

Steve Mann, M.A.  
The New School

Michael A. McCarthy  
Assistant Professor of Sociology  
Marquette University

Lara Merling  
Research Associate  
Center for Economic and Policy Research

Daniel Bertrand Monk  
Professor of Geography  
Colgate University

Scott Morris  
Co-Founding CEO  
Qoin Foundation

Saule Omarova  
Professor of Law  
Cornell Law School

Mark Paul  
Assistant Professor of Economics  
New College of Florida

Sallie Riley  
Quality Control Manager  
View Thru Technologies

Ezra Rosser  
Professor of Law  
American University Washington College of Law

Dave Strider  
Independent Candidate for US Senate  
Washington

Spencer Veale  
Policy Director  
Our Money

Rob Weber  
Associate Professor of Law  
Georgia State University College of Law

Benjamin Wilson  
Assistant Professor of Economics  
SUNY Cortland