

Letters from our readers

29 January 2008

The following is a selection of recent letters sent to the World Socialist Web Site.

On “Amid record losses, Wall Street awarded itself \$39 billion”

Thanks for the great article. It is a clear expose of corporate greed and the lack of pay for performance.

RB

21 January 2008

On “US recession fears provoke continued market turmoil”

It has been substantially underestimated the scale and seriousness of this current crisis of capitalism by quite a big margin. And I'm not rubbing my hands together in glee at the prospect, because if this financial meltdown spreads into the rest of the economy we'll all suffer—especially the old, the poor, and the unemployed.

How bad could it get? If the collective capitalist luck runs out, be in for the biggest slump in the economy since the Great Depression. And in many ways people in January 2008 are in worse shape to meet the challenges they may face than people were in the 1930s. What we're seeing is the end of a 30-year “boom,” the end of an era, the Reagan/Thatcher model. Sure it has been here and there modified in a number of areas where the worst excesses were glaringly obvious and couldn't be ignored; but it wasn't really challenged because to the foolish public at large superficially things seemed to be going so well. But, I fear this was only an illusion, and a temporary one at that.

The decision to allow so much of US and UK's manufacturing industry to wither and die, may come back to haunt them. The US and UK became less a nation of shopkeepers and more a nation of shoppers, and in many respects shoplifters. So much of the Reagan/Thatcher era's “success” was based on a kind of economic slight of hand, when society's resources were brutally transferred and wealth redistributed upwards, in a bizarre parody of Robin Hood's ethic, take from the poor and give to the rich. Couple this with the revenues from selling off nationalized industries and in the UK the one

generating revenues from the North Sea energy bonanza, and the impression could be given that the US and UK economy was healthy, rather than drugged like an opium addict. The wonderful thing about quality opium is that one can be literally sitting in the gutter, but feel like one is sitting on a star. The US and UK is now heading for cold-turkey land.

FBR

Thailand

24 January 2008

On “Congressional Democrats embrace Bush's economic stimulus plan”

Your article was right on the money and again shows another horrible example of the result of bipartisanship. I also wonder that, as reports indicate that the rebate checks being promised won't be out until June, how long will it be before we see a flood of offers for “rebate anticipation loans” and how much of the \$100 billion will be siphoned by the predatory loan industry. Perhaps this is another reason why the Congress and the administration love these rebate checks.

MZ

Maryland, USA

25 January 2008

On “Threat of US recession panics global stock markets”

The stock market crashes will affect pension funds just as the most important final years of investment for baby boomers arrive. The over 65s will have bleak years ahead of them and will therefore have to keep working—that is, if any employer wants them.

PA

Teddington, Britain

22 January 2008

On “Shielding Wall Street, US Supreme Court rejects Enron fraud case”

Thank you for a superb analysis of the US Supreme Court's travesty in the Stoneridge decision. However, I cannot help underscoring that the decision was not merely political, but also conveyed the rulers' superb sense of

wit. I am surprised that the *New York Times* did not headline its January 16, 2008 article by Linda Greenhouse “U.S. Supreme Court protects investors from fraud by making fraud impossible to commit.” Ms. Greenhouse reports in pertinent part:

“The 5-to-3 decision held that in order to proceed with such a lawsuit, plaintiffs must be able to show that they had relied, in making their decision to acquire or hold stock, on the deceptive behind-the-scenes behavior of these financial institutions, often called secondary actors. But behavior that was never communicated to the marketplace cannot be said to have induced reliance, Justice Anthony M. Kennedy wrote for the majority.”

We have only to await the next pearl of wisdom from the wise men on the bench—or should we call them frankly the “wise guys” in black—to opine that in the event that the “deceptive behind-the-scenes behavior” were known to investors, then the investors would be fully informed and therefore no fraud would have been committed. Let us thank the Heavens that capitalism is so sturdy and robust and is coming more and more to openly resemble financial feudalism.

MG

Los Angeles, California, USA

23 January 2008

On “Kenya: post-election violence continues”

It is true that post election Kenya is not the Kenya we new about three weeks ago. It has degenerated into a tribal cesspool where people are dying because of their last names. While the Kibakis and the Railas are sipping cocktails and discussing their next financial projects, people are being uprooted from homes that they have lived in for generations. They are leaving en masse without knowing where they are going with small children and the elderly. The situation in Kenya has been a time bomb with hatred brewing from the blatant favoritism that has existed, with one community being seen to have it all while others are impoverished.

However, this bloodshed is not the solution. We must rise above seeing each other on ethnic lines and put our lives back together. The rich cannot keep enriching themselves while the poor kill each other. We cannot be held hostage by savage youths that unleash their wrath on everything in their path in the name of fighting for justice. We need to put on our sober caps and take a few steps back and analyze and solve this situation once and for all.

EK

24 January 2008

On “A letter and reply on Pakistan”

I like the way you print detractors’ mail and then clearly reply. What does depress me about Robert Templar’s letter is that he appears to have no understanding of the crux of the whole issue. He instead has objected to a specific area in a parochially defensive manner but has not addressed the overall thrust of the problem with all so-called democratic administrations.

The problem with democracy, and its whole history, as I see it is that it was originally envisaged for the ruling classes, whereby they could have some form of redress against any transgressions by their own highest form of authority. The laws were thus laid down for the benefit of this class. The signing of the Magna Carta is a good example of the road to democracy in Britain. It was meant to give the “Lordly class” in Britain some form of protection whereby their “rights and privileges” could be laid down in written law. However, this was a far cry from providing any form of “rights or protection” for the ordinary working classes of their day. Not only that, but any modifications made to “democracy” ever since that time were merely to reflect the changing social order of the ruling classes, or as short-term measures to placate the working classes when their loyalty was required to protect the social order of the ruling classes.

The rise of Stalinism in Soviet Russia was a case in point when the ruling (capital) class in the West allowed “more crumbs to fall from the master’s table” when they felt threatened by an alternative ruling elite. Now that the threat has passed, those privileges (such as they were) are being dismantled piece by piece so that the working classes can, once more, take up their “proper” position at the very bottom of the economic and social heap.

In the light of this it appears to me that Robert Templar was merely protesting a triviality and had no concept of the real meaning of democracy in absolute terms.

BK

24 January 2008

On “Art Treasures in Manchester: 150 years on”

Exciting and enlightening—a great point in your reviewing of art.

BD

Baton Rouge, Louisiana, USA

23 January 2008



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