

# Letters from our readers

29 March 2008

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

On “Blackwater abandons plans for California training camp”

This is a very encouraging story. Those “drug addicts” have shown us that collective action, even in the face of the juggernaut of “disaster capitalism,” can knock these people back on their heels. What we also need is real bite to our laws, to put these murderous mercenaries in jail where they belong. Recommendation: start at the top.

David Hume asked the famous question: “How do the few control the many?” They only can and do because we let them. A reckoning is coming, and soon, I think, for all the criminals of the last decade and their political hand puppets. I can’t wait.

RM

26 March 2008

On “Washington again forecasts ruin for Medicare and Social Security”

The problem that is ignored is that starting around 2019 the Social Security payouts will exceed the inflow of new taxes. Well that’s what those Social Security Treasuries are for, right? Yes, but only if they can be redeemed in the open market by new treasury issues. Otherwise the government will have to redeem them with new tax revenue.

It is also true that the Social Security money used to buy special Treasury issues for the Social Security trust fund also reduces the need for our government to go to the open market to finance our debt, thus keeping interest rates down.

So you have a situation where the decreasing Social Security surplus means that our government has to increase open market sales and the need to eventually redeem those special Social Security Treasury issues will further put pressure on the open market and interest rates. In fact there is a question whether the market can handle a marked increase in our deficit

financing demands. The funds just aren’t there. That is the real problem that is being ignored. And it starts a lot sooner than 2041.

BR

Orange Park, Florida, USA 27 March 2008

One thing I have noticed is that in the current economic climate no one is talking about the Bush plan to invest Social Security in the stock market or other investment vehicles. The current economic climate is exactly why the plan Bush offered is not wise (there are many other reasons as well). However, I do find it interesting that no one is talking about it anymore either pro or con. I am sure that in a few years when and if the market recovers someone will bring it up again, saying the ‘high flying’ stock market is the path to our financial freedom. I hope more people bring up this issue now so we will not forget when this is raised in the future how volatile the economic system really is.

The satisfaction of human and social needs, not the accumulation of personal wealth, must become the driving principle of economic life.

SM

Hamden, Connecticut, USA

27 March 2008

As usual, the hysterics from the media and the government belie how modest the shortfall facing Social Security really is. The government’s figures indicate a 22 percent shortfall in 2041. Splitting the difference, this would mean a comparatively small 12 percent cut in benefits and 12 percent increase in the payroll tax would easily cover it. And that is assuming nothing is done between now and then—as, say, increasing interest rates so that the Treasuries held by the Social Security Trust Fund earn a sufficient rate of return to pay future beneficiaries.

Clearly the real objective of those crying of the impending failure of the system is to justify far larger cuts, thereby producing sufficient savings to enable the government to give even larger tax breaks to the

wealthy.

KP

27 March 2008

*On* “US: Hundreds of aging American Airlines planes grounded for inspection”

Excellent story. Many people are under the assumption that planes take their flights, then go into a hangar somewhere and rest for a few hours. Untrue. All planes *fly*, except when they are having their scheduled maintenance, which undoubtedly consists of fewer and fewer hours. They take off, fly, they land. So a plane that is 20 years old has, literally, been flying for 19 of those years. Add to that the turbulence, the occasional bumpy landing, and the occasional real bumpy landing, and you can guess the condition of some of these planes.

CW

27 March 2008

*On* “Home prices, consumer confidence plunge in US”

I just want to say that it is a real shame what is going on in the housing market. People left and right are losing their homes because they can't afford them. We can't refinance to a locked-in rate instead of our adjustable rate because our home is not worth the value of what we owe. Our home now is almost back to the price we paid for it in 1997! Pretty bad.

TN

Las Vegas, Nevada, USA

27 March 2008



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