

SEP-ISSE public meeting in Sydney on April 9

# Shades of 1929: the global implications of the US banking collapse

20 March 2008

*World Socialist Web Site* readers in Australia are warmly invited to attend a public meeting being held by the Socialist Equality Party and the International Students for Social Equality in Sydney to discuss the global significance of the escalating crisis now wracking the US financial and banking system.

The collapse of Bear Stearns, the fifth largest US investment bank and one of the world's largest finance and brokerage houses, marks a major turning point in the history of post-war global capitalism. Financial and media commentators have warned that the US economy stands on the brink of an economic breakdown on a scale not seen since the 1930s Great Depression. While the immediate cause of the financial crisis is the collapse of the US subprime mortgage market and the ensuing credit crunch, its historical roots lie in the complex changes in world economy over the last three decades and, above all, the economic decline of US imperialism relative to its European and Asian rivals.

The eruption of the American financial crisis is an event of profound importance for the Australian and international working class. Whatever its immediate outcome, it signifies that the basic contradictions of the capitalist profit system, which erupted in the 1920s and 1930s, bringing hundreds of millions of workers, youth, and the best sections of the intelligentsia onto the road of struggle for international socialism, are once again maturing.

All the fundamental political questions posed by developments in the first decades of the twentieth century now confront the working class with even greater urgency in the opening stages of the twenty-first. On what programmatic basis can a successful struggle against war, declining living standards, social inequality, and attacks on democratic rights be waged?

The SEP and ISSE public meeting in Sydney will provide a forum for the discussion and clarification of these vital issues and advance an international socialist perspective which aims at ending the subordination of the economy, and the lives of hundreds of millions of ordinary working people, to the dictates of private profit and instead reorganising production and society as a whole on the basis of the social needs of the vast majority.

The meeting's keynote speaker will be Nick Beams, national secretary of the Socialist Equality Party and member of the *World Socialist Web Site* international editorial board. Beams, an international authority on Marxist political economy, is the author of regular WSWS articles and analyses on globalisation and political economy.

Wednesday April 9, 7.00 p.m.  
73 Pitt Street  
Redfern Town Hall, Redfern  
Tickets \$3 and \$2 concession



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