

ISSE meeting at Victoria University of Wellington, New Zealand

The global implications of the US banking collapse

22 April 2008

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. The US economy stands on the brink of an economic breakdown on a scale not seen since the 1930s Great Depression.

The eruption of the financial crisis, which is already producing in New Zealand job losses, a credit squeeze, a housing downturn and finance company bankruptcies, is an event of profound importance for the international working class. Whatever its immediate outcome, it signifies that the basic contradictions of the profit system, which erupted in depression and war in the 1920s and 1930s, are once again maturing.

The ISSE meeting will provide a forum for the discussion and clarification of these vital issues. The ISSE advances an international socialist perspective, which aims at ending the subordination of the economy to the dictates of private profit and reorganising production and society on the basis of the social needs of the majority of working people.

Victoria University, Wellington

Tuesday May 13, 1.30 p.m.

Collins Room, Student Union Building

Guest speaker: WSWs correspondent John Braddock



To contact the WSWs and the
Socialist Equality Party visit:

wsws.org/contact