

# The Boeing strike and the Wall Street bailout

Jerry White, Socialist Equality Party candidate for US president  
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As the Socialist Equality Party's candidate for US president, I want to express my solidarity with the 27,000 Boeing workers on strike for a month to defend their jobs and living standards against the giant aerospace company.

In the coming months, tens of millions of workers will face similar struggles as corporate America and the government--whether led by a President Obama or President McCain--try to force working people to pay for the bailout of the Wall Street banks and breakdown of American capitalism.

The Socialist Equality Party encourages every form of mass resistance to these attacks. The working class is not responsible for the economic crisis and must not pay for it. I call for uniting every section of the working class in a common struggle aimed at a fundamental reorganization of economic and political life to meet the needs of working people, not the corporate and financial elite.

The \$700 billion bailout, signed by President Bush yesterday, amounts to the greatest theft of public assets in history. There will not be a penny for millions facing home foreclosures, the loss of their jobs and a crushing level of family debts. Not one of the speculators and banking executives responsible for the worst financial crisis since the Great Depression will be held accountable. On the contrary, they will walk away with billions as taxpayers are forced to buy--at premium prices--their virtually worthless assets.

The passage of this reactionary legislation--which will place unparalleled power in the hands of the treasury secretary, an unelected official and former CEO of Goldman Sachs--was a mockery of democracy.

The Democratic congressional leadership conspired with the Bush administration to ram it through before the

election, effectively disenfranchising voters and making sure the massive popular opposition to the bailout could find no expression. Obama joined McCain in promoting the bailout by claiming the massive transfer of wealth into the hands of the rich would turn the economy around and improve conditions for ordinary working people.

Nothing could be further from the truth. The bailout will bankrupt the government and lead to a massive attack on social programs, including Medicare, Medicaid and Social Security. Moreover, it will lead to a further monopolization of economic power in the hands of the most powerful banks and set the stage for the next speculative frenzy by the financial elite.

The crisis has exploded all the myths about the "free market" and the argument that hedge fund managers and corporate executives deserve multimillion-dollar packages because they are the "risk-takers" and "innovators." In fact, this catastrophe is the culmination of a decades-long process, in which the ruling elite has systematically destroyed the industrial base of the country and shipped millions of jobs to low-wage regions in order to free up capital for the most parasitical forms of speculation.

While 5 million manufacturing jobs were destroyed and workers saw their wages and living standards stagnate, the wealthiest 1 percent of the population gorged itself in fabulous riches, in most cases, not by producing anything of value but by pocketing the already available wealth of others.

Boeing's attack on its workers is part and parcel of this same process. CEO Jim McNerney recently told the Chief Executives' Club of Boston that the company's outsourcing strategy was a "management rights" issue. Indeed, under capitalism, the corporate owners have dictatorial control over economic decision-making, including the power to replace workers with cheaper labor in order to boost returns for big investors and top

executives.

By taking a stand to defend their jobs and living standards, Boeing workers have been thrust into a conflict not only with corporate management but the entire economic and political system in the US and internationally, which subordinates the needs of the working class to the profits of the super-rich.

The only way workers can secure their rights--to decent-paying and secure jobs, healthcare, housing and education for their families--is to build a mass political movement that aims to take economic and political power in their own hands and reorganize economic life to meet the needs of society.

This struggle traverses all national boundaries. The economic crisis is rapidly spreading throughout the world economy, as are the demands for job-cutting and wage concessions. In France, Airbus workers are facing a struggle against the destruction of 10,000 jobs. This underscores the need for American and European workers to unite in a common struggle against the multinational aerospace companies.

For months, however, the International Association of Machinists (IAM) campaigned, along with Democratic presidential candidate Barack Obama and other politicians closely aligned with Boeing, to overturn a US Air Force decision to award a refueling tanker contract to Boeing's competitor, Northrop Grumman, and its European partner EADS, the parent company of Airbus. The nationalist campaign was used to promote illusions that Boeing workers had the same interests as the corporate owners and to drive a wedge between US and European aerospace workers.

The past three decades of betrayed working class struggles have demonstrated the bankruptcy of the unions' nationalist and pro-capitalist program, and their alliance with the Democratic Party. It is not possible to fight for the interests of the working class if workers are tied to a political party that, no less than the Republicans, defends the interests of corporate America and Wall Street.

I am running in the presidential elections to provide a socialist alternative to the twin parties of big business and war. I oppose the Wall Street bailout and call for hundreds of billions of dollars to be poured into the rebuilding of

basic industries, the cities and the country's infrastructure.

The ill-gotten gains of the corporate executives and speculators should be confiscated and used to protect distressed homeowners and end all foreclosures and evictions. The books of the financial institutions should be opened for public examination and those responsible for the systematic looting of the people held criminally responsible.

The breakdown of the "free market" demonstrates the burning necessity for public intervention and planning. But this must be done by the working class, for the working class, not by big business politicians on behalf of the wealthy.

The financial institutions and basic industries, including Boeing, should be placed under public ownership and the democratic control of working people, without compensation to the owners, while protecting the assets of small business people and small investors.

To fight for this program, the working class needs to break with the Democrats and Republicans and build its own political party--based on a socialist and internationalist strategy--to fight to establish a workers' government and genuine democracy.

This is why my vice-presidential candidate Bill Van Auken and I are running in the elections. We urge Boeing workers to support our election campaign, read our program and make the decision to join and build the Socialist Equality Party as the new revolutionary leadership of the working class.

Contact us today for more information about the SEP and to participate in the campaign--visit our web site at [www.socialquality.com](http://www.socialquality.com).



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