

Letters from our readers

9 October 2008

On "Capitalist breakdown and the revolutionary perspective of the Fourth International"

After reading some of your articles on the crisis facing capitalism, can the conclusion be drawn that we are experiencing and witnessing the Death Agony of Capitalism? If so, the drawing up and the laying of the foundations for the SEP is remarkable timing. Do you see the ruling and financial elite turning towards their auxiliaries--i.e., fascist and nationalist organizations--once again? If so, workers need to wake up to the very clear dangers that we face and organise accordingly under the only party that is capable of leading them, which is your organisation. We need to learn from the past so that we do not make the same mistakes again, which could possibly result in the destruction of Mankind this time.

Another question I would like to ask: Is there a case for prosecuting government ministers in Europe and America for starting illegal wars and all the consequences that this brings, which is death, destruction and the stealing of the country's assets and wealth? Could not the case be made for prosecuting those politicians who have privatised services over the last three decades, which again has led to death, poverty and pauperisation of millions upon millions of workers?

Yours,

Jay

6 October 2008

Over 9,000 banks failed in the US during the 1930s. By 1933, over \$140 billion in depositors' money went up in smoke. This was in an era when you could buy a luxury car for less than \$1,000 and a mansion for \$20,000. When Franklin Delano Roosevelt (FDR) first took office in 1933, his first act as President was to declare a "Bank Holiday,"--the closing of all banks throughout the nation. Three interesting things about his talk: (1) it is coherent and detailed; (2) the government at the time seemed to have the capacity to

rapidly evaluate the soundness of banks throughout the nation; and (3) the currency sent to replenish bank supply was, according to FDR, backed by sound assets.

By this standard, in 2008, Americans are in worse shape than in the 1930s. Today, they are idiots in the White House who can't string two sentences together that make sense; the government not only can't seem to examine banks, it doesn't seem to feel a responsibility to do so; and in today's case, they're creating new money based on assets people already know are garbage. Other than that, everything is just fine and dandy.

One of the problems is that the only people who actually lived through the reality of this 1930s time and were adults when it happened are 90 years and older, which is probably why we are repeating it again.

FBR

Thailand

6 October 2008

On "Picked to direct the Wall Street bailout: Who is Neel Kashkari?"

The many WSWs articles and coverage on this seismic economic collapse and its ramifications have been excellent, insightful, and decisive. For instance, in Alex Lantier's article, he indicates there existed prior knowledge to a degree of a future collapse, due no doubt to the swindle under way involving trading worthless toxic paper.

What about AIG, which recently received an \$85 billion "bailout" package designed to stave off bankruptcy? AIG executives then celebrated by going off to a luxury Californian resort (a hideaway) specializing in pampering to the indulgence and whims of the rich. The massage, spas and various luxury indulgence bills came to \$440,000. They are not the exception, as other CEOs lining up for a slice of the "bailout money" have their celebrations and folly in

mind. For consideration, we should, alongside this "bail money," add that the CEOs have had 400-plus pay rises over the recent period, their yearly Christmas bonuses, their multimillion-dollar retirement packages, their large share holdings and their generous big tax breaks. I have no doubt too that the recipients in the finance sector and banks now fighting furiously for a slice of the \$700 billion will then lend the money back to workers with interest added.

One writer in Asia had this to say: "The bailout package has been approved despite wide-ranging public opposition. The public rightly perceived that over a trillion dollars-if one takes into account last month's bailouts as well-are being dolled out to Wall Street fat cats who were responsible for the financial mess to start with. Once again, the business lobbies, with deep pockets, have prevailed over the common US citizen.

"It is not only President Bush and his Republican Party, the entire US Congress and Senate have a strong bias in favour of the rich. From one-third to one-half of the senators are millionaires or billionaires, and it is always easy to get a pro-rich law passed through Senate."

Another added this comment, "Economists, claiming to be objective about the system, are also devout believers who provide justifications and apologies for the capitalist religion. They provide jargon and rationales to justify whatever direction the capitalist gods take. Therefore, they never have a clue about where the economic system is headed. And, when the capitalist gods take the economy from one peril to the other, the economist, shamelessly, rushes to provide reasons for the state to help them to get off safely."

JC

Padstow, Australia

8 October 2008

On "US vice-presidential debate: A window on the right-wing character of an Obama-Biden administration "

Just as I expected, the debate was, charitably, a Readers Digest condensed book of a debate--that is, entirely superficial. It perfectly illustrated the entirely limited and anodyne scope of political discourse in the US. In over an hour of predictable banalities and evasions, the low point was surely both candidates' ritual kissing of the Israeli posterior. The cynicism!

DC

Athens, Greece

6 October 2008

If you didn't know that the USA has a two-party, one-policy swindle in force, please re-read Mr. Martin's words slowly and carefully. He knows how the capitalist swindle has been done in the USA for a century and a half, more or less. He carefully explains how McCain/Palin are teaming up with Obama/Biden to prevent democracy from ever appearing in America. Vote either ticket, you'll get an imperialist, warfare state; socialism for the rich in the form of a bail-out which the capitalists will repay on the 12th of Never; find that you, your children and grandchildren will pay for it out of your dwindling resources. Support the Socialist Equality Party to end this rape of the people,

NOW. This hallowed, American tradition must be destroyed and replaced with equality for all & democracy, NOW. The SEP has the plan; SEP needs your votes and donations, NOW.

LL

6 October 2008

On "California father, despondent over financial losses, kills family and himself"

A terrible tragedy. A relatively recent phenomenon in South Africa is the rise in family killings amongst black South Africans, particularly those who have, to some extent, benefited from black empowerment policies, although not as massively as the likes of Cyril Ramaphosa and Tokyo Sexwale. As with the California family killing, the initial spark is a decline in financial fortunes and the prospect of being unable to provide for the family. As South Africa's economic growth slows down, we expect to see this kind of tragedy repeated many times.

EG

8 October 2008



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