

Letters from our readers

16 October 2008

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

On "The Historical and International Foundations of the Socialist Equality Party"

The historical and theoretical exposition is most forcefully presented. The consistency of the ICFI is astonishingly apparent across a wide range of historical controversies.

The crisis confronting the capitalist system, and the prospects of a humanist and progressive resolution of the crisis, poses leadership challenges of unparalleled complexity and demand. I take you very seriously, that you measure to the occasion. Why? I read Marx and Lenin in and after University. It was as if the history of the workers' struggle ended in 1924. So many events, of tragic consequences, and so many opportunities apparently lost. Is humanity irretrievably cursed to oblivion? So much pain and suffering and nothing to show in retrospect...until three years ago, when I stumbled onto the WSWs, Trotsky and the ICFI.

Everything fell into place. The historical puzzles of the twentieth century are revealed and analysed in a typical classic Marxist version. The pain, suffering and bitter past are explained in principled razor-sharp and penetrating insight and serve as the historical lessons. With such wealth of tested historic experience, you have what it takes to face the future with confidence. The imperialist-imposed human situation in sub-Saharan Africa, and elsewhere in the world, epitomises the accumulation of misery to unspeakable levels. The unraveling capitalist crisis is a revolt by the productive forces and the world economy against the rule of the capitalists. Take charge and you will win, and win the confidence of millions.

Thank you,

NB

Nairobi, Kenya.

11 October 2008

On "The revolutionary implications of the decline of American capitalism"

Thank you for this enlightening and historical information. Quickly, you hit a common note with me in the mentioning of the need for a "revolution" that has to take place in order for change that is so desperately needed. I was undoubtedly going to vote for Obama until he voted for the *bailout*. He totally contradicted what he projects himself to stand for by his actions, which has led to my distrust in him. We do need a third

party, so that we are not left to the mercy of these two pathetic and useless parties that have led us to the collapse of the working class.

Sylvia

California, USA

14 October 2008

On "The stock market's false rallies—what history tells us"

The biggest one-day rallies always come in bear markets. They are often referred to as "relief rallies" or "short-covering rallies." Often, they require very little in the way of good news—as this most recent rally indicates. They are powered by the fact that traders have become overinvested on the short side of trades and the market has entered extreme oversold conditions.

I often watch the markets with great interest, as politics and economics, quite obviously, go hand in hand. There is a list of charts on Stockcharts.com that provides a good indication of market direction. This latest rally was far from unexpected. From the main page, scroll down to Public Chart Lists and click. Once there, scroll down to the 12th listing. It begins New Video Weekend Update...and is provided by Matthew Frailey. He posts some very revealing charts.

I think the markets keep heading up for a period of time until they work off the oversold condition. A 38 percent retracement (a Fibonacci number used by traders) of the move down on the S&P 500 from 1555 to the lows of last week around 900 would take the S&P to about 1150. If the market does what is referred to as an A,B,C move, they will have an equal move down from 1150. This means that A (1550) to B (900) = C (1150) to D (which projects to about 500 as the next downside target on the S&P 500).

A look at the long-term, historical chart of the Dow from 1900 to present shows that if the 2002 low fails to hold—and I believe that will be the case—the next support level comes in at the uptrend line, which is currently around 4000. A look then at the A,B,C potential structure of the Dow would be A (14,100) - B (7900) + a Fib retracement of 38 percent of the move down would take the Dow to 10350. A 6200-point drop from 10350 takes the Dow to 4150—amazingly close to trendline support.

Brian M

Florida, USA

15 October 2008

On "Wall Street demands free hand with funding from US Treasury"

I think class action lawsuits using RICO should have been brought against the Wall Street fraudsters and their implants, Paulson and Bernanke, in as many courts as possible by organisations such as yours. You should have sought injunctions against passing this bailout bill and forced Paulson and Co. to come to courts in front of a jury to defend against charges of criminal conspiracy to defraud the US taxpayers. This present racketeering would make an Al Capone proud.

I wrote to Senator Jim Bunning, KY, Congressman Ron Paul, TX, and Congresswoman Marcy Kaptur, OH, in this regard. But I have yet to see a report of a case being lodged in any US court against Paulson and Co. I am afraid just writing long articles will not suffice.

Alok B

12 October 2008

On "Robert Hughes: A refreshingly frank comment on the art market"

I would urge readers of this article to view John Berger's groundbreaking 1972 television series, *Ways of Seeing* (available on YouTube). It is as relevant today as when it first appeared.

KV

British Columbia, Canada

14 October 2008

Wonderful write-up on an insightful critic. His main point was further emphasized by serendipity: I didn't recognize the artist Jean-Michel Basquiat so I googled his name—and found a website sponsored by JP Morgan Chase where you can "Create your own work of art online!" with the inspiration gained from viewing the online gallery. Art imitating lifeless art, no doubt.

Scott E

San Jose, California, USA

14 October 2008

On "Michigan auto union officials convicted in extortion scheme"

The wood modelmakers at local 594 in Pontiac were sold out by the UAW in regards to the outsourcing-overtime agreement from 1999 to 2005, to the tune of \$4.5 million dollars. Even after constant communication from the workers to the union, and promises that the liability wouldn't go away, the union, both local and international, did just that. Even with proof of wrongdoing on company funnel sheets and signatures to back it up, the union reps still sold the members out. On top of all that, the union further showed its ignorance in the appeals process by constantly disregarding the facts and passing these untruths up the chain of the appeals process, with no regard for the truth or fair representation. The Public Review Board of the international is a joke, and Gettelfinger should be ashamed to be associated with it and back it up. I was told at one time by a

union recruiter, Lynn Lane, if such a person even exists, that President Ron Gettelfinger was a people person, that he cares about his union brothers and sisters. It seems to be far from the truth. I have tried to contact this caring individual in the past, and have been passed off to his underlings, who could care less. I believe that if the union would have held its ground on outsourcing and backed up its contracts, the members would at least be tolerant of this last poor travesty of a concessionary contract. If the election process was one person-one vote, you can bet things would be different. Instead, we continue to see the same type of bootlickers heading to the Solidarity House. After walking the picket line in Pontiac for 87 days, I sure expected good representation. Instead, the only ones who seemed to get it were relatives of the international reps Shoemaker, Beardsley and Long. Our group of modelmakers just received the final ruling of the appeals in June of this year and are looking for legal counsel. We have been sent to Local 160 in Warren as part of a further downsizing-outsourcing deal and would appreciate any suggestions or lawyer referrals you may have. We demand to be made whole!

AG

White Lake, Michigan, USA

8 October 2008

On Socialist Equality Party election campaign

I just voted by absentee ballot. I wrote in Jerry White and Bill Van Auken for POTUS & VP. I now am free and feel free. It feels gr8. Vote for Jerry & Bill to feel gr8.

Larry L

14 October 2008



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wsws.org/contact