

Letters from our readers

30 October 2008

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

On "The 'dirty little secret' of the US bank bailout"

Every real economist has been saying loud and clear that the Bailout Bill did not do what it was supposed to do, and idiotically attributed this to Paulson's ignorance or shortsightedness rather than explicit design. Last week, the *WSJ* was rife with quoted braggadocio from bankers declaring that they would use their new money from the Fed for the purpose of acquisitions. Why not? Paulson's always been a privatizing central-monopoly deregulator who had to pretend to be doing one thing in order to do its opposite.

Tell me when the masses get this, and I'll be there.

MG

Los Angeles, California, USA 27 October 2008

It's ironic that when a customer of the bank requests a loan from them, the bank asks why they want the loan and requests assurances that the loan is used for the purpose for which it is given. I'm sure if the bank found out that the loan was spent for a purpose other than the agreed purpose, then the bank would take legal action to call back in its loan. Why then is it that the Government doesn't do this, as if we didn't know. It's up to taxpayers to revolt against the banks and take legal action against them.

MB

United Kingdom

27 October 2008

On "US Treasury meeting: How the financial aristocracy laid down the law"

Buying stock in distressed financial institutions, in lieu of buying worthless paper, became a part of the bailout bill in the 11th hour, an unfavored alternative at the time of passage. My question at the time the so-called shift took place a couple of weeks ago, and remains: To what extent, if any, has the Treasury

already committed to buying some of the worthless paper and, if so, how much?

MS

Flagstaff, Arizona, USA 24 October 2008

On "Warnings of recession send global share markets plunging"

Did you read Larry Elliot's article in the *Guardian* last Saturday, October 18? He says the crisis was so near to a banking collapse that the stock exchange was nearly closed and banks shut for a day. Here's a quote from his article:

"Even if stock markets did not need to be closed discussions were held about halting trading in bank shares which had been dragging the wider markets lower. Consideration was also given to calling an emergency bank holiday, such was the anxiety about how bank customers would respond to further falls in share prices of the banks holding their savings.

"While cash machines would have probably kept dispensing money, banks would have closed their doors for the day to give themselves a breathing space."

See:

<http://www.guardian.co.uk/business/2008/oct/18/credit-crunch-banking>

DB

25 October 2008

On "Sex, consolation for misery: Chuck Palahniuk's Choke comes to the big screen"

Thank you! I will likely be kicked out of the Pacific Northwest for saying this, but you have hit the nail on the head with your analysis of Chuck Palahniuk's body of work. It is a shame, too, that the end result of his writings is so shallow. One would rather hope that, in the decade-plus that he has been publishing, there would be some advancement in the quality of his output. This is not the case, though, as you so adroitly point out.

There is so often both too much and not enough to his

work—too much verbal frippery and forced "weirdness," without the humanity and depth to justify the plots, or at least make it all bearable. It ends up being sound, fury, and the occasional vomiting, all signifying nothing.

CS

Portland, Oregon, US 26 October 2008

On the rich

I believe that God is truly going to get those behind not helping the poor of the city. They may not be poor now, but the rich who hoard their money for themselves, instead of helping those in need, are going against all that God sent His Son Jesus to die for, and they may not see the consequences now, but they will.

TG

Richmond, Virginia, USA

24 October 2008



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