

Letters from our readers

4 November 2008

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

On "On the eve of the US elections

Mr. Martin's conclusions about Obama are confirmed by that bastion of capitalist rhetoric, the UK's *Financial Times*. The *FT* says that Obama can't accomplish all that he has promised to do. We regular users of WSWWS knew that long ago, thanks to perceptive writers of Patrick Martin's ilk. The *FT* laments that Obama is destined to fail to become a great POTUS. Again, WSWWS told us that months ago.

Larry L

3 November 2008

You claim Obama is likely to invoke fiscal austerity. However, I've read Obama is rumored to appoint Larry Summers to return to the Treasury. In a recent *Financial Times* article, Summers wrote that the bailout is no excuse to cut back domestic government spending to stimulate the economy.

Gary

3 November 2008

On "GDP, consumer spending contract as US plunges into recession"

Hello Patrick,

In yesterday's *San Francisco Chronicle* business section, there was an entry in the Bottom Line column, "Follow our money," where ProPublica tallies which banks are getting how much of the Treasury Department's largess: links.sfgate.com/ZFGD. I forward this to you to use in exposing the enriching of banks and bank executive's salaries.

Regards,

Mike S

Santa Rosa, California, USA

31 October 2008

On "Wall Street's Great Heist of 2008"

What we are witnessing is the working out in the financial sector of a structural tendency of capitalism that became evident in the middle of the nineteenth century. Capitalists hate and fear competition, which if left "free" would force them to price-compete themselves to subsistence-level profits. How could it not occur to them to consciously devise arrangements designed to limit competition? Adam Smith detected this tendency in the late eighteenth century. "People in the same trade seldom meet together," he wrote in *The Wealth of Nations*, "but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices." Toward the end of the nineteenth century, capitalists had the presence of mind to form "combinations" with the conscious goal of controlling competition by coordinating policies. Fixing prices, setting production quota and dividing markets were the most common methods. First there was the "gentleman's agreement," then the pool, the cartel, the trust, and finally the merger, which has become in the post-war period the typical means of consolidating more and more wealth in fewer and fewer hands.

In the decanting phase of the current crisis, a few mega-banks will come to dominate US finance with historically unparalleled market power. Economic austerity will be visited upon workers, students, small businesses and, yes, even upon a few former industrial giants—e.g., automobile manufacturing.

As always,

Frans

Thailand

1 November 2008

On "GDP, consumer spending contract as US plunges into recession"

Articles should note, in connection with quotation of US government economic figures, the considerable doubt, both professional and nonprofessional, of the accuracy of the numbers. The 0.3 percent contraction

makes no sense to me given my own observations of cutbacks and layoffs and the 8.7 percent disposable-income reduction. The second quarter 0.3 percent growth likewise made no sense to me.

John Williams runs a web site Shadow Government Statistics (<http://www.shadowstats.com/>) in which he publishes his own estimates of various economic statistics. Note his graph of the GDP growth at <http://www.shadowstats.com/imgs/sgs-gdp.gif>

He thinks the economy has been contracting since 2006 and was flat 2004-2006. His numbers accord with my own experience. Over time, he and others have established doubts about the major US government economic statistics. People need to be made aware of this uncertainty.

SOL
3 November 2008

On "The German October: The missed revolution of 1923"

Dear Mr. Schwarz,

I am reading your article with great pleasure. You may be interested to know that Hitler, who gained so much from the tragic failure of the proletarian rising in Germany in 1923, was not without gratitude for services rendered by the right wing of German Social Democracy. Recorded in his "Table-Talk," when his slave empire in the middle of Europe was still within reach on February 1, 1942, Hitler puts in a good word to Himmler about many enemies, beginning with Noske and going on to Scheidemann and many others whose shameful roles need be emphasized as much as Brandler's.

Very nicely written. You brought a very important event to life which is very important to the young at a time when history is often off the curriculum.

A
31 October 2008

On "The furore over the BBC's Brand and Ross broadcast"

Thank you for an excellent article elucidating the origins of the prevalence of insipid contemporary gutter humour, which rarely exceeds the level of lewd pre-teen schoolyard stuff, and the vile indignation of its morally and intellectually bankrupt critics within the ruling elites

PS. You can't swing a dead cat without hitting a thoroughly bourgeois liberal comedian who thinks (s)he's a rebel, a voice of the people, for criticizing the powers that be. It has almost become mandatory.

David D
Melbourne, Australia
1 November 2008

On "A letter on Canada, South Africa and deadly asbestos"

As an asbestosis victim, I think your report should be promoted across the world. Unfortunately, most countries are still in denial, and the bigger companies are hiding behind lazy governments' lack of interest. The stuff should be banned worldwide full stop, as it is the silent assassin.

Wayne O
Thagoona, Australia
1 November 2008



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