

Letters from our readers

20 November 2008

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

On "Obama's transition: A who's who of imperialist policy"

Eric Holder, who was just picked for Attorney General, was working for Chiquita executives in Colombia, when Chiquita was paying "protection money" to death squads on the US terror list.

Some change!

Jerome K

19 November 2008

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Regarding today's article on Obama and the CNAS think tank, I think that this working paper (PDF) from their web site is highly pertinent. I wonder if you could make the energy/geopolitics questions contained therein the subject of future analyses.

Regards,

Dave T

Manchester, UK

19 November 2008

On "Amid ongoing tensions, G-20 takes few concrete decisions"

While formally presenting a project to restore financial stability, in practice, the hegemony of Wall Street remains unscathed. The tendency is towards a unipolar monetary system dominated by the United States and upheld by US military superiority.

The architects of financial disaster under the 1999 Gramm-Leach-Bliley Financial Services Modernization Act (FSMA) have been entrusted with the task of mitigating the crisis, which they themselves created. They are the cause of financial collapse.

The G-20 Financial Summit doesn't question the legitimacy of the hedge funds and the various instruments of derivative trade. The final Communiqué includes an imprecise and blurred commitment "to better regulate hedge funds and create more

transparency in mortgage-related securities in a bid to halt a global economic slide."

A solution to this crisis can only be brought about through a process of "financial disarmament," which forcefully challenges the hegemony of the Wall Street financial institutions including their control over monetary policy. "Financial disarmament" would also require freezing the instruments of speculative trade, dismantling the hedge funds and democratizing monetary policy. The term "financial disarmament" was initially coined by John Maynard Keynes in the 1940s.

Barack Obama has embraced the Washington-Wall Street consensus. In a bitter twist, former Congressman Jim Leach, a Republican who sponsored the 1999 FSMA in the House of Representatives, is now advising Obama on formulating a timely solution to the crisis.

Jim Leach, Madeleine Albright and former Treasury Secretary Larry Summers, who also played a key role in pushing through the FSMA legislation, were in attendance at the G-20 Financial Summit, as part of President-elect Barack Obama's advisory team:

As always,

Frans

Thailand

17 November 2008

On "Bush cheers 'free enterprise' as US capitalism goes bust"

Delusional, indeed. One continues to be shocked and appalled by this horrid little man. His legacy will be—and this is not my coinage—"spoiled drunk frat boy drives country into ditch." Words cannot even begin to encompass the void that is this man. He and his cohorts need to be brought to trial for their many and variegated crimes against humanity—but I'm not holding my breath.

Rob M

17 November 2008

On "The US auto bailout and the socialist alternative to concessions"

I agree with Mr. White, but I think he misses a major point, which is that those plants should no longer produce cars. In fact, the assembly lines should be retooled for producing mass transit vehicles (trains, buses, trolleys, etc), and the government should undertake a massive national public transportation project. Railroads and metros everywhere. The car is too destructive both in terms of its affect on the environment and human health (in fact, cars have already killed millions of people). So let's think big on these issues.

John D

17 November 2008

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We are saturated with platitudes fomenting blame for the collapse of the Big Three on workers' wages. As if the citizens of Flint should bear the brunt of the blame, their life's work being summed up as 75 dollars and hour, every drop of work counted. Sounds like a Stalinist five-year plan gone right. I would love to know how much wealth has been created and taken from all this work. Why when we hear of corporate compensation (even the word compensation is demeaning) is it expressed in millions or hundreds of millions? I admit they are numbers I can't comprehend. I suspect that's the point. If we were to dare judge management with the same scale, I am sure the discrepancy wouldn't surprise us. I wish we could have an open honest discussion about these issues. Thanks for keeping that discussion going on.

Alistair

17 November 2008

On "Wildfires cause massive destruction in Southern California"

I have thought about this topic often in the past. Why would it not be possible to use advanced satellite technology to monitor for wildfires in their infancy, especially in the more prone regions? Instead, such breakthrough capabilities are used as a form of warfare and unwarranted spying, etc.

Nelson V

South Dakota, USA

18 November 2008



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