

A lecture by Nick Beams

# The World Economic Crisis: A Marxist Analysis

19 November 2008

The global financial meltdown, which began with the US sub-prime mortgage crisis in August 2007 and has since engulfed some of the world's largest banks and financial institutions, is widely acknowledged as the most serious since the Great Depression of the 1930s. But now, like the 1929 Wall Street crash, it is spreading to the so-called "real economy", unleashing a global recession. In every part of the world, millions of working people—in factories, retail, the financial sector, public services, health, education—through no fault of their own, will be thrown onto the unemployment scrapheap, to face a life of poverty and hardship.

Why is this happening? What is the relationship between the activities of the hedge funds, money markets and financial investment houses and the jobs, wages and living standards of ordinary workers?

Is it possible to resolve this crisis through a new global financial architecture—new international rules and regulations, along the lines of those that were established after the carnage of World War II—or does it pose the threat of new "great power" conflicts and another war?

Nick Beams, a member of the World Socialist Web Site International Editorial Board and national secretary of the Socialist Equality Party in Australia, will address these issues and demonstrate that the present situation is, in the final analysis, the outcome of fundamental contradictions within the capitalist profit system itself. He will outline the socialist perspective and program that the international working class must adopt in order to reorganise social and economic life to meet the needs and aspirations of the vast majority of the world's population, not the profit requirements of a wealthy elite.

All readers and supporters of the *Site* are warmly invited to attend. A questions and answers session will follow Beams's lecture, and a large selection of Marxist literature will be available for purchase.

Tickets: \$5/\$3 students, unemployed, pensioners.

## Perth

Sunday November 30

2 p.m.—5 p.m.

Mount Hawthorn Community Centre  
(Lesser Hall)

Corner of Scarborough Beach Road and The Boulevard

Mount Hawthorn

## Melbourne

Sunday December 7

2 p.m.—5 p.m.

RMIT Casey Plaza Theatre  
(Room 10.04.27, behind Building 10)  
Bowen Street, off La Trobe St  
Melbourne

## Sydney

Sunday December 14

2 p.m.—5 p.m.

Australian Museum  
The Theatre  
Cnr College and William Streets  
(Entrance via William Street)



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Socialist Equality Party visit:

**[wsws.org/contact](http://wsws.org/contact)**