

SEP and ISSE public lecture in Sri Lanka

# World economic crisis and the perspective of Marxism

13 January 2009

The Socialist Equality Party (SEP) and the International Students for Social Equality (ISSE) in Sri Lanka will hold a public lecture on January 15 to discuss the impact of the global financial crisis across South Asia and internationally, and its revolutionary implications.

The global crisis has exploded all the myths of the "free market" and exposed the bankruptcy of the anarchic profit system. Today the world is experiencing a breakdown of capitalism not seen since the 1929 Wall Street Crash and Great Depression of the 1930s.

The global economic turmoil is increasingly impacting in South Asia. In India share prices have plunged and the growth rate has fallen. Pakistan is on the verge of economic bankruptcy. Every economy in the region is affected by shrinking export markets in the US and Europe. Millions of workers are facing the loss of their livelihoods.

Sri Lanka is among the hardest hit. The economic crisis is being compounded by the huge costs of the government's renewed communal war. Foreign investors withdrew \$US450 million from treasury bonds in the three months from September. Official currency reserves have fallen, along with the value of the rupee.

Only the Marxist movement anticipated this global breakdown. The founder of scientific socialism, Karl Marx, pointed out 160 years ago that the internal contradictions of capitalism inevitably produce the conditions for the revolutionary transformation of

society by the working class. The abolition of capitalism and the establishment of socialism, however, do not occur automatically—they require a revolutionary party.

Trotsky founded Fourth International in 1938 to defend the perspective of world socialist revolution against the betrayals of Stalinism, which undermined and ultimately destroyed the Soviet Union. The SEP alone fights for a socialist solution to the crisis in Sri Lanka and South Asia as part of the broader political struggle of the International Committee of the Fourth International.

The SEP and ISSE invite workers, young people and intellectuals to attend our meeting to discuss these burning issues.

Date and time: January 15, 4 p.m.

Venue: Community Hall, Town Hall grounds, Gampaha



To contact the WSWS and the Socialist Equality Party visit:

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