Socialist Equality Party (Australia) conferences in Sydney and Melbourne

The World Economic Crisis, the Failure of Capitalism and the Case for Socialism

The Socialist Equality Party (Australia)
21 May 2010

Sydney
Sunday, July 4, 10 a.m.—5 p.m.
Parramatta RSL Auditorium
Corner Macquarie and O'Connell Streets, Parramatta
Click here to see a Google map
All-day free parking is available for conference participants in the RSL car park directly opposite the club.

Melbourne
Sunday, July 11, 10 a.m.—5 p.m.
Victoria University City Campus
Lecture Theatre C1105 - Level 11
300 Flinders St, Melbourne
(between Elizabeth and Queens St, one block from Flinders St Station)

Click here to register now

The global financial crisis of 2007-2008 marked the beginning of a systemic breakdown of the capitalist system. The second stage of this historic economic upheaval is now underway, with governments that borrowed vast sums to bail-out the banks, corporations and hedge funds now imposing an unprecedented assault on the working class in the form of cuts to public spending, wages, jobs and living conditions.

The class issues are starkly posed. The policy of all capitalist governments, whether they call themselves "left" or "right", is to make the working class pay for the reckless speculation carried out by the wealthy financial elite. Now, ordinary people the world over live with the daily threat that another financial meltdown—triggered by anything from debt default by

Greece to the collapse of the real estate bubble in China—will plunge the world economy into Depression and mass unemployment.

The situation in Australia is no exception. The Australian banking system is among the most vulnerable in the world to contractions in global credit markets. The economy overall is entirely dependent on the "China boom" and unsustainable volumes of mineral exports to China, Japan, India and other Asian countries. Just ten days after Australian Treasurer Swan delivered his budget, declaring that the Australian economy was "defying economic gravity", the global financial turmoil has been expressed in yet another plunge on the sharemarket and a flight from the "high-risk" Australian dollar.

It is also reflected in a deepening political crisis for the Rudd Labor government and the precipitous decline in its popular support. After spending tens of billions of dollars to shore up the banks and major companies in 2008, Rudd is now embarking on a program of slashing public spending in order to meet the demands of these same banks and corporations to restore budget surpluses.

The illusions promoted by the Greens, the unions and their "left" apologists in the middle-class protest organisations are fast dissipating. The claim that Labor would be a "lesser evil" compared to the Liberals has been proven false by the impact of its savage industrial relations regime, attacks on education and welfare, support for US militarism and the war in Afghanistan, persecution of refugees and abandonment of even the

pretence of addressing the danger of climate change.

Labor's so-called reforms in education, health and social welfare are aimed at creating the conditions for historic cost-cutting in all areas of social expenditure. Labor and Liberal will both fight the next election on the basis of who can best impose the austerity measures being demanded by the financial and corporate elite.

The strikes and demonstrations by workers in Greece are an anticipation of the resistance that will develop internationally to such policies, including in Australia. Anger and protest, however, is not enough. The working class needs new political leadership and a new international perspective. In every country, workers must make a political break with capitalist parties and trade unions that insist they sacrifice their living standards for "national competitiveness" and corporate profits.

The global failure of capitalism threatens another catastrophe—to once again drag humanity into an economic abyss and war. As in the 1930s, political and military conflicts are already festering between the major powers over control of resources and markets. The only progressive alternative is to build an independent political movement of the working class armed with a revolutionary and socialist perspective. Such a movement must have as its aim the unification of workers of all countries against nationalism and chauvinism to carry though the socialist reorganisation of the world economy to meet social needs, not private profit.

The Socialist Equality Party is holding day-long conferences on "The World Economic Crisis, the Failure of Capitalism and the Case for Socialism" in Sydney on July 4 and Melbourne on July 11. These conferences will be forums for discussion on the origins of the global crisis and the program necessary to build a genuine socialist movement of the Australian and international working class.

We urge readers and supporters of the *World Socialist Web Site,* the Socialist Equality Party and the International Students for Social Equality (ISSE) in Australia and the South Pacific region to register for these critical conferences, and to advertise them widely. Public meetings on the same topic will be held in Perth on July 18 and Newcastle on July 25.

All participants must register for the conferences in advance, online or by mail. The conference cost is $15 or $8 concession. Payment can be made securely online via PayPal, or by cheque/money order by mail.

Click here to register

The cost of the public meetings is $5 and tickets can be purchased online, by mail or at the door.

Perth Public Meeting
Sunday, July 18, 3.00 p.m.
Aqualife Centre
Somerset Street
East Victoria Park
Click here to see a Google map
(nearest railway station is Oats Street Station)

Newcastle Public Meeting
Sunday, July 25, 1.00 p.m.
The Newcastle Room (Ground Floor)
Newcastle City Hall
290 King Street, Newcastle
Click here to see a Google map
(nearest railway station is Civic Station)

To contact the WSWS and the Socialist Equality Party visit:

wsws.org/contact