Nick Beams addresses SEP conferences in Sydney and Melbourne

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Socialist Equality Party (SEP) National Secretary Nick Beams delivered the following report on the political and economic crisis facing the working class in Australia and internationally to SEP conferences *held in Sydney on August 20-21 and Melbourne on August 27-28. Beams is a member of the International Editorial Board of the* World Socialist Web Site *and has written and lectured widely on Marxist political economy.*

1. We meet at a very significant political turning point in which the tumultuous events of the past few weeks have served to clarify both the extent of the breakdown of the global capitalist order and the political issues that now confront the working class and youth. The fall in share markets has been greeted with a certain sense of bewilderment by media pundits who have devoted their efforts to insisting that for all its problems the global economy was on the road to recovery. Consider this offering from *Financial Times* columnist Gavyn Davies. "As recently as six months ago," he writes, "mainstream economic forecasters were expecting real GDP growth to be comfortable above trend in 2011, and surveys of business activity were hitting new peaks. Of course, everyone knew that the underlying condition of the western economies was still very weak, but that did not seem to be sufficient to prevent a continuing normalisation of economic activity, with GDP returning slowly towards pre-recession trends. We know that these expectations were extremely complacent." And that was written before the latest turmoil, sparked by warnings that the US Federal Reserve Board was concerned about a number of European banks operating in the US.

2. In broad outline there are three aspects of the economic and political situation that have unfolded over the past month that I would like to deal with in this opening report. First of all, there is the scope of the economic crisis itself. In the past month we have seen a series of, what would be considered in so-called "normal" times, to be once-in-a-lifetime occurrences. The US credit rating has been downgraded for the first time ever, recessionary trends are intensifying three of the main centres of the global economy—the US, Europe and Japan—there is the looming prospect of a debt default by one or other European country, coupled with the prospect of the failure of one or more of the major European banks, and the disintegration of the common currency, the euro. These economic events make clear that the breakdown of the global capitalist economy that began with the collapse of Lehman Brothers in September 2008 is gathering pace.

3. The value of every crisis is that it burns away the superficial appearances of any given process and reveals its more essential characteristics. The crisis of the past month is no exception. It has buried once and for all the myth that somehow the world was on to road to economic recovery after 2008—albeit at a slow pace and with difficulties but a recovery nonetheless. Likewise it has also dealt a shattering blow to that great myth that has played such a crucial role throughout the history of Australian capitalism—that this country is somehow exempt from the laws of the global economy. According to this legend, Australia is an "exceptional" country sheltered from the storms and stresses of the world economy and where the working class does not have to concern itself with such "foreign" doctrines as Marxism, the fight for political power and the struggle for socialist internationalism but can get by with a national-based home-grown political agenda based on a combination of industrial militancy and the application of pressure to the powers that be. The mass sackings in the steel industry and the warnings that a further 100,000 manufacturing industry jobs are to go over the next months make clear that the working class in Australia faces the same social devastation as is being unleashed in the US and Europe.

4. The deepening economic crisis has coincided, not accidentally, with the eruption of riots by youth in London and other major English cities. The response of the ruling classes is the third aspect of the present situation I would like to examine because it contains the clearest warning to the working class and youth everywhere. All the official institutions of British capitalist society—the press, the parliament, the political parties, the media pundits and commentators, academics, television talking heads, the police and the law courts—have come together to deny that the riots have any socio-economic cause and to insist that they are the product of "sick" individuals. Moreover, in a country that has been at the centre of the most grotesque forms of wealth accumulation, resulting from the domination of the economy by financial operators and speculators, they insist this "sickness" is not caused by social and economic deprivation. Rather, they claim, it is a product of the post-war British welfare state that must now be completely destroyed. Workers and youth around the world must take warning. This is the response of the oldest, the most politically conscious ruling class in the world—a ruling class with centuries of experience in the suppression of the working class at home and internationally. They know they have reached a point where the future of the social and economic system over which they rule is at stake and they are developing their strategy for the struggle for political power they know is coming. The working class must do likewise. This, above all, else is the central question that confronts us at this conference.

5. We could spend all the time we have available here just reviewing the indices of the economic breakdown. Let me just deal with the most essential question—the underlying driving forces. The financial crisis of 2008 brought to an end a mode of accumulation that had as one of its essential components the provision of cheap credit by the central banks to the privately owned banks and financial institutions. It would be wrong to say that capitalist growth in the 1990s and 2000s was simply the product of a credit bubble. But this growth was highly dependent on credit and the accumulation of profit, not by production as such, but through financial manipulation. And these speculative activities increasingly took on a semi-

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criminal or criminal form. This resulted in a change in the political physiognomy of the ruling classes and capitalist elites—a transformation depicted by Marx in the period of financialisation just before the outbreak of the 1848 revolution in France:

"Since the finance aristocracy made the laws, was at the head of the administration of the state, had command of all the organised public authorities, dominated public opinion through the actual state of affairs and through the press, the same prostitution, the same shameless cheating, the same mania to get rich was repeated in every sphere, from the court to the Café Borgne to get rich not by production, but by pocketing the already available wealth of others. Clashing every moment with the bourgeois laws themselves, an unbridled assertion of unhealthy and dissolute appetites manifested itself, particularly at the top of bourgeois society—lusts wherein wealth derived from gambling naturally seeks its satisfaction, where pleasure becomes *crapuleux* [debauched], where money, filth, and blood commingle. The finance aristocracy, in its mode of acquisition as well as in its pleasures, is nothing but the *rebirth of the lumpenproletariat on the heights of bourgeois society*."

6. This "mania to get rich" which dominated economic developments in the 1990s and 2000s, culminated in the sub-prime scam. Because this essentially criminal operation was so intimately bound up with the financial system as a whole, the sub-prime crisis of 2007 led to a breakdown in the US and global financial system in 2008.

7. This breakdown produced a uniform response. In every country all the financial resources of the state were placed at the disposal of the banks and financial institutions. Any pretence that governments somehow rule in the interests of the people was cast aside as the banks were bailed out. The methods by which this took place have their own complexity, but in essence the process was a simple one. The worthless "toxic assets" of the banks were simply transferred to the state. But this did not mean that these bad debts had gone away or had been expunged. Private debts were made public and the state took on the task of recouping them by clawing back from the working class all the social concessions that have been made in health, education, pensions and other services since the end of World War II. The bailout was, therefore, the start of a social counter-revolution.

8. The extent and depth of this operation is indicated by a few figures. It is estimated that the total size of the bank bailout is around $18 trillion. This is an amount greater than the entire economic output of the US for a year which stands at $14 trillion. Another way of looking at it is to note that the ratio of public debt to GDP for the advanced capitalist countries of the OECD has increased as a result of the bailout by some 30 percentage points. Now this debt must be recovered from the working class. That is, the living standards of the working class must be reduced by a combined amount greater the GDP of the US. The program is not laid out on the front pages of the daily newspapers or on television but it is discussed in financial and political circles. Writing in the *Business Spectator*, columnist Rob Burgess notes that programs to fund health, education and pensions, the programs that people want (and need) were "the ones being currently slashed to bits in emergency austerity drives." How far will the slashing go? According to Burgess, it means the end of a 60-year social experiment. In other words social services must be pushed back to the level of the 1930s.

9. One of the problems in understanding what is taking place is the mystification practised by bourgeois economics, on which all the so-called "analysis" in the mass media is based. This mystification involves separating economic developments from the struggle of social classes and depicting them as if they emanate from God or Nature. So we hear politicians proclaiming that they must obey the market. The god has his own laws, rules and even moods (how often do we hear a news report which says the market was upbeat today, or depressed) and mere mortals must remain subservient, carrying out his dictates or face severe punishment. Or the market is presented as a natural force giving rise to storms, perfect storms, even tsunamis to which people must submit. But then we have to check ourselves. The market is the product not of God or Nature but of economic and social organisation. There were alternatives to the economic crisis of 2008. Instead of being given trillions of dollars, the banks could have been expropriated, the chief executives whose criminal activity precipitated the crisis could have been tried and jailed, and the massive resources over which the banks had command taken out of private hands and used to meet social needs, not the demands of private profit. But that was not done and having had its economic position restored, finance capital is now back in charge politically, more vicious than ever. Its representatives do not have to contact the heads of government every day and dictate their orders to attack the social conditions of the working class. Those commands are issued through the movements on the markets, via interest rates and the pronouncements of rating agencies and consequently appear as natural necessities.

10. The policies dictated by the banks rule out any prospect of "economic recovery." In the US, official unemployment is 9.1 percent. It would be 16.1 percent, or more than 25 million people, if it included those who have part-time work or have simply given up work. Another telling statistic is the percentage of the population in the workforce. Before the crisis of 2007-2008 it was around 63 percent. Now it is down to 58 percent. The vast majority of the American people have declared in opinion polls that they are looking for job creation as the key economic priority. But the Congress and the administration are implementing massive budget cuts, while the financial markets demand more. One of the key passages of the S&P decision to downgrade the US credit rating was the assertion that cuts to entitlement programs were not proceeding quickly enough. The austerity program sets up a vicious circle. The more spending is cut, the more the economy declines, the more tax revenue falls, the higher the deficit rises and the more strident becomes the demand for further cuts. Why cannot this circle be broken? Imagine what would happen if the Administration initiated a program to create millions of jobs to repair the decayed US infrastructure. There would be an immediate collapse of the dollar on financial markets and interest rates would rise, deepening the recession. Either the program would have to go forward and carry out the expropriation of the banks, financial institutions and money markets or be called off. In other words, there is no reformist scheme just waiting to be implemented if only someone in the administration had the wit and will to do it. The expansion of jobs and the defence of living standards—that is, the satisfaction of the most basic and immediate demands of the American people—necessitates a socialist program. The Federal Reserve Board made clear that its program of ultra-low interest rates—the handout of billions of dollars of cheap money to the banks—is not intended to produce economic growth, because in their latest statement they declared the policy would continue for at least another two years. In Europe, the so-called peripheral economies have been pushed into recession. But now the downturn is extending to the heart. Germany's economy expanded by only 0.1 percent in the second quarter of this year. French growth rates are down as well and the growth rate is likely to be around 0.3 percent.

11. At the same time, the debt crisis in Europe goes from bad to worse. To get a gauge of the speed of developments, let us recall that the sovereign debt problem first appeared as a small blip on the economic horizon at the end of 2009 when it was discovered that Dubai was experiencing problems. Then it was found that Greek debt was out of

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control. This was initially put down to the fraudulent manipulations of the Greek government, ably assisted by Goldman Sachs. But then Ireland and Portugal followed. In recent weeks the crisis has extended to Spain and Italy, with the credit rating of France also being called into question. What are the "solutions" to this crisis within the framework of capitalism? For the indebted countries the question of withdrawal from the euro is raised. But if any country defaults or withdraws from the euro this will spark a major banking and financial crisis. In a recent interview with the *Spiegel*, billionaire financier George Soros pointed to the global consequences of the collapse of the euro: "If the euro were to break up, it would cause a banking crisis that would be totally outside the control of the financial authorities. So it would push not only Germany, not only Europe, but also the whole world into conditions very reminiscent of the Great Depression in the 1930s, which was also caused by a banking crisis that was out of control." The alternative is the ending of individual country debt within the eurozone and the establishment of Eurobonds, thereby enabling all countries to borrow on international markets on the same terms and conditions. This means, in effect, that German capitalism bankrolls the eurozone. But in return that means that the budget in every country would be determined in accordance with rules laid down in Berlin.

12. This situation has immense historical significance. We are approaching the 100th anniversary of World War I—the start of a 30-year civil war in Europe that only concluded in 1945. Now all the contradictions that produced this devastation and destruction have erupted once again. Under capitalism, Europe faces either balkanisation, that is, the division of the continent into rival blocs, leading inevitably to the eruption of war, or so-called "unification" under the dictatorship of finance capital. The fight waged by our party, the International Committee of the Fourth International, for the socialist united states of Europe is not some far-off goal. It has become an historic necessity if the peoples of that continent and the world with them are not to be plunged back into the dark ages that marked the middle decades of the twentieth century. While deepening the attacks on the working class, the ruling elites in the major capitalist powers are preparing to try to resolve the irresolvable contradictions they face through war. In the East, the Obama administration has declared that it will "refocus on Asia" in order to try to block the rise of China. In the wake of the invasions of Iraq and Afghanistan, nothing so much recalls the conflicts of the 1930s that preceded and led to World War II as the imperialist onslaught on Libya launched under the pretext of defending human rights.

13. How has the deepening global crisis been expressed in this country? Throughout its history, the pervading national ideology of Australian capitalism has been "exceptionalism"—the doctrine that somehow Australia is exempt from the laws of the global economy and the working class can advance its interests without the need of a socialist perspective. The onset of the global economic crisis in 2008 saw revamped versions of this ideology gushing from the mouths of capitalist politicians and media outlets. Australia once again had proved to be the "lucky country," protected from the crisis by strong national bank regulation which ensured that Australian banks did not become involved in the buying of "toxic assets" in the same way as their international counterparts. Australia was buffeted from global shocks by the export of minerals and energy to the booming Chinese economy. Such claims ignored the fact that in mid-October 2008 the entire banking system was faced with insolvency because of the freeze in international markets upon which Australian banks depend for some 40 percent of their funds. The repeated assertions that Australia was enjoying a record boost to its international position because of the China boom passed over the fact that this boom had been increasingly based on an unsustainable expansion of credit in the Chinese economy.

14. A study of history reveals that contrary to the myths of exceptionalism, the laws of global capitalism do assert themselves in Australia, very often in the form of a series of shocks, precisely because they appear to have been held in abeyance for a period. This pattern is being repeated as the BlueScope sackings demonstrate. Gillard says the job destruction is part of a process of transition. But a transition to what? Blow away the fog of mystification created by the mass media outlets, the talking heads and the Labor politicians and the end point is clearly visible. It is an economy in which vast super profits are raked in by the banks, mining companies and other major corporations, supporting a class of the ultra rich, surrounded by a layer of very well-off sections of the upper middle class, of which the trade union bureaucracy is a part. The rest of the population faces job insecurity, low wages, worsening working conditions, while social services, health and education are run down—a society in which the youth have no future.

15. An analysis of the economic situation reveals that far from providing some kind of boost, the mining boom has pushed up the value of the Australian dollar, thereby increasing pressures on key sectors of the economy, including manufacturing, tourism, and education, at the same time as adding upward pressure on interest rates. In other words, the high mineral prices have been the mechanism for the transmission of global forces into the Australian economy. And these global pressures find their expression in the class struggle. Treasurer Wayne Swan blathers on endlessly about how Australia's proximity to Asia and its expanding markets places Australia at an advantage. But the Qantas restructuring—the immediate axing of 1,000 jobs with more to come and downward pressure on wages and conditions—arises precisely from the company's drive to develop its operations in Asian markets. These global pressures can be seen in the systematic attacks on wages and conditions. Wages for new employees at auto-paint manufacturer PPG, for example, were slashed by 43 percent earlier this year, to compete with the two-tier wage benchmarks being imposed across US industry. Similar struggles have developed elsewhere.

16. There is no solution to these attacks within the framework of a trade union perspective which seeks somehow to pressure employers and the government. Take the issue of Qantas. If Qantas does not cut costs, then it will be wiped out in the struggle for markets, especially in Asia, by airlines with a lower cost base. It will go broke or be taken over resulting in the loss of tens of thousands of jobs. What is the perspective of the trade union bureaucracy in these circumstances? It was revealed in an ABC interview with Australian Council of Trade Unions (ACTU) secretary Jeff Lawrence immediately after the announcement. The interview put the issue to Lawrence as follows: "Mr Joyce says their cost base is 20 percent higher than our key competitors. To do nothing, or to tinker around the edges simply isn't an option." Lawrence replied: "It's not a question of doing nothing it's a question of how you address these issues and for years, the ACTU and the airline unions have been calling on Qantas to sit down and actually be honest about these issues and negotiate a package." Last May, the pilots' union national president, Barry Jackson, explained: "If chief executive Alan Joyce and his executives sit down with pilots and other workers, there are any number of ways to achieve productivity gains without scrapping Qantas's 90-year history and shifting overseas." In other words, the trade union bureaucracy insists that if it is brought into the process then it can enforce the cuts in wages and conditions to achieve the necessary cost reductions. They can point to their record on this, going back to the prices and incomes accord with the Hawke-Keating Labor government starting in 1983.

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What is the way forward for Qantas and other workers faced with the same dictates? A perspective on the Verizon strike in the US published on the WSWS on August 16 made the following crucial point: "The vast wealth created by the labour of generations of workers must be taken out of the hands of the privileged few and put at the disposal of the people as a whole. Workers will achieve nothing if they seek to avoid such a direct conflict with the economic and political power of the capitalist class." This perspective can only be taken forward in a struggle against the labour and trade union bureaucracies and their defenders in the pseudo-left and middle-class organisations. The trade unions no longer function in any way as even limited defence organisations of the working class but as open agencies of the corporations and the state. But they rely completely on the pseudo-left groups. In the US, for example, the International Socialists Organization claimed that the sell-out of the Verizon workers was a result of the timidity of the union leaders who did not grasp the power that this strike could unleash. In fact, it was just the reverse. The union leaders betrayed the strike precisely because they were fearful of its consequences and that it would get out of their control. Likewise in this country, the Socialist Alternative maintains their aim is to revive the unions and build some kind of "left" party—a party that would function as nothing other than a "left" trap for the working class.

17. In every struggle against the attacks on wages, jobs and conditions in industry, in the fight against cuts in health, education and other social services, that is, in the fight against the social counterrevolution being unleashed by capitalist governments around the world, an alternative socialist program must be raised and fought for as it is the only way that the working class can advance. During discussions for this conference we have had workers, questioning the necessity for such a perspective, saying, all I want is a fair day's pay for a fair day's work. Well and good. But neither decent pay, nor a job, can be maintained outside of a political struggle against the capitalist profit system, a struggle that entails the fight for the working class to take power, establish a workers' government and begin the re-organisation of the economy to meet human needs and develop this struggle on an international scale.

18. Let me turn now to the situation in Britain and the response of the British ruling class to the social unrest expressed in the youth riots earlier this month. Julie Hyland of the British SEP has very powerfully summed up the situation in a perspective entitled "The stench of a police state" published on August 17. She writes: "The events of the last 12 days are a warning to the working class in Britain and internationally. The state repression and right-wing hysteria unleashed in response to youth rioting in London and other cities reveal the preparations of the ruling class for police-state forms of rule. The riots were triggered by the police execution of Mark Duggan, a black 29-year-old father of four, in Tottenham, north London on August 4, followed by an unprovoked police assault on a peaceful protest over his killing two days later. Almost a fortnight later, no officer has been identified, let alone charged, for these crimes. Instead, the political elites who sanctioned the looting of public funds to bail out the banks and the super-rich, and who covered up the illegal phone hacking of Rupert Murdoch's media empire, have sought to whip up a lynch mob atmosphere against the 'criminality' and 'immorality' of working class youth. Cheered on by the Labour Party, Prime Minister David Cameron and his Conservative-Liberal Democrat government have organised vicious state repression, authorising the use of water cannons and plastic bullets and the possible use of the army against further social unrest. Basic democratic rights have been thrown to the winds. The presumption of innocence has been jettisoned as police carry out mass arrests, with those detained subject to show trials presided over by courts acting directly at the behest of the authorities. Some 3,000 people, the majority aged between 16 and 24, have been rounded up in sweeps across the capital and elsewhere, with police battering down the doors of people's homes for what are, in the main, petty misdemeanours. The names and photographs of people not even charged with any offence—let alone found guilty—are broadcast daily by the media. Juvenile defendants, some as young as 11, have been stripped of their right to anonymity. Magistrates have been told they can 'ignore the rule book' on sentencing norms, following what the chair of one London magistrates court inadvertently described as a government 'directive'. Over 1,500 people have to date been dragged before courts—in some instances sitting for 24 hours at a time—where, with paperwork barely completed and a shortage of solicitors, the most vindictive and punitive sentences are being handed down. Even though many of those appearing in court have no previous convictions, over two-thirds have been denied bail. Mothers and pregnant women have been incarcerated for six months for handling stolen goods. So too has a student, with no criminal record, for stealing bottles of water worth £3.50. They are just the first of many others facing summary justice. Hundreds more young people are being remanded for months at a time to await trial before crown courts that can impose more draconian punishments, including up to ten years for rioting."

19. As I remarked earlier, the British bourgeoisie is the oldest, the most conscious ruling class in the world, with hundreds of years of experience. Let us see what some of its representatives are saying. I was particularly struck by a comment by journalist, newspaper editor, military historian and Churchill biographer, Max Hastings. On August 12, he wrote in the *Daily Mail*: "These are essentially wild beasts. I use that phrase advisedly, because it seems appropriate to young people bereft of the discipline that might make them employable; of the conscience that distinguishes between right and wrong. They respond only to instinctive animal impulses—to eat and drink, have sex, seize or destroy the accessible property of others. Their behaviour on the streets resembled that of the polar bear which attacked a Norwegian tourist camp last week. They were doing what came naturally and, unlike the bear, no one even shot them for it."

20. Mr Hastings' murderous outburst is not an exaggerated, emotional response to the youth riots. It is based on a sober, worked-out assessment of the political tasks that now confront the British bourgeoisie and the bourgeoisie everywhere, in response to the social conflicts and struggles that inevitably arise from the deepening global crisis of the capitalist order. His perspective is set out in a comment published in the August 15 edition of the *Financial Times* entitled "The West's crisis of honest leaders." The problem facing Western leaders, he writes, is that "their fundamental task is to reconcile electorates to accepting less of everything than they have had in the past." How long is this situation going to last? According to Hastings, we are at the start of a new epoch: "Sir Mervyn King, governor of the Bank of England, said in a recent speech that Britain is at the midpoint of 'seven lean years'. When I recently put it to a central banker that most Western nations seem more likely to be starting 70 lean years, I was shocked by the readiness with which he assented."

21. The ruling elites have only one response to the social struggles arising from the breakdown of the capitalist order over which they preside—increased repression, war and dictatorial forms of rule. Anyone who tries to maintain that according to the doctrine of "exceptionalism" Australia is somehow exempt from these political developments is either deluding themselves or trying to delude others. In fact, in this instance, Australia, rather than lagging behind the rest of the world, is out in front. The coup of June 23-24, 2010, which saw the removal of elected Prime Minister Kevin Rudd by a cabal of Labor Party apparatchiks and trade union bureaucrats and his replacement by Julia Gillard, was a warning of what is to come. As we insisted at the time, and subsequent events have

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verified, the coup had nothing to do with Rudd's poor opinion poll ratings—Gillard's are now even worse. It was a pre-emptive strike, organised with the backing of US imperialism, to more closely align the government with the US in its Asia-Pacific struggle against China and to install a regime to initiate austerity measures, rather than the stimulus packages associated with Rudd.

22. The coup contained more than a whiff of dictatorship and in the 14 months since then the political crisis has deepened. For the first time in 70 years an election saw the return of a hung parliament and a minority government. A year on, the Labor Party, on which the Australian ruling class has relied for more than 120 years, commands the support of less than 30 percent of the population, and grudging support at that. The party has ceased to exist in any meaningful sense. It is a state- and corporate-funded apparatus. The Liberals, on the other hand, may be riding high in opinion polls but this support is based on their espousal of right wing populism. This is provoking the constant criticism from within ruling circles that the Liberal Party is not advancing the kind of policies—based on deepening attacks on the social position of the working class—that are required. This unstable situation will bring very sharp changes, the outcome of which, in whatever form they emerge, will be the development of more authoritarian forms of rule. The crucial question, therefore, is the intervention of the working class on the basis of its own independent socialist program and perspective. The development of such a movement requires the building of a new, revolutionary leadership, the Socialist Equality Party. No one else is even posing this task, and no one else will carry it out.

23. It is necessary to grasp the bull by the horns. There are no half-way measures that will do. A new revolutionary party of the working class must be built. In posing this task, let me conclude by pointing to the crucial role that must be played by the youth. The question has been raised by at least one young person, and, has no doubt been raised in the mind of many others: why should I devote my life to the building of this party? Because outside of the struggle to transform society through the building of a revolutionary leadership of the working class, the only social force that can accomplish this task, young people will not have a life … at least not one that provides meaningful fulfillment. Let me recall the words of Leon Trotsky on the occasion of the founding of our world party, the Fourth International: "Our party demands each of us, totally and completely. Let the philistines hunt their individuality in empty space. For a revolutionary to give himself entirely to the party signifies finding himself. Yes, our party takes each one of us wholly. But in return it gives to every one of us the highest happiness: the consciousness that one participates in the building of a better future, that one carries on his shoulders a particle of the fate of mankind, and that one's life will not have been lived in vain."

24. We are confronted with great dangers arising from the breakdown of the capitalist order. But these dangers also mean great opportunities—to seize the wheel of history and play our part in turning it in the direction of the building of a world fit for humanity to live in.

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