

# How to fight Wall Street

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For the past two weeks, protesters have carried out an occupation of Wall Street and held demonstrations to denounce the giant financial institutions that control American economic and political life.

The demonstrations are beginning to attract broader popular support. They are part of the growing opposition in the United States and internationally to the policies of the financial elite and its political representatives. Similar demonstrations have been organized in other cities throughout the US.

The reaction of the government to the demonstrations is an indication of the fear within the ruling class that they could spark a broader popular mobilization under conditions of a renewed economic downturn. Over the weekend, 700 people were arrested while demonstrating on the Brooklyn Bridge. This followed the use of pepper spray against peaceful protesters last week.

In contrast to the repression meted out to the protesters by the New York City Police Department, not a single leading official of a major US bank or financial institution has been held accountable for the worst financial disaster since the Great Depression. The banks' reckless speculation and outright fraud set off a global depression that has wiped out tens of millions of jobs. Public treasuries have been looted to the tune of trillions of dollars to cover the bad debts of the banks, but the same government officials who organized these bailouts—led by Bush and then Obama—have given the bankers a free pass.

As support for the anti-Wall Street protests grows, pro-Democratic Party organizations and trade unions are moving quickly to attempt to gain control.

Some unions are planning a march on Wednesday and the protests have been endorsed by a number of New York unions, including Service Employees International Union (SEIU) locals, Transport Workers Union Local 100, the Teamsters and the United

Federation of Teachers. All are strong backers of the Democratic Party. Last Friday, AFL-CIO President Richard Trumka, who recently joined hands with the US Chamber of Commerce to promote Obama's phony "jobs program," declared his support for the "Occupy Wall Street" protests.

Various Democratic Party officials and pro-Democratic celebrities have showed up at the protests, including New York Congressman Charles Rangel, former New York Governor David Paterson, and filmmaker Michael Moore. Even billionaire financier George Soros expressed his support for the protests. Their aim is to channel popular opposition behind the Democratic Party and the reelection campaign of Barack Obama.

Many of the groups involved in Wall Street demonstrations have echoed the position of the *indignados* in Spain and Greece that there should be "no politics" and no leadership. The call for "no politics" amounts to a rejection of a principled and coherent political alternative to bourgeois politics and the capitalist two-party system—that is, to socialist politics. It plays directly into the hands of the Democratic Party, which will move to fill the political vacuum.

The social and economic situation facing the vast majority of the population is a devastating indictment of the Obama administration and the Democratic Party and all those organizations that promoted Obama as the candidate of "change."

Yesterday, October 3, was the third anniversary of the passage by Congress of the Troubled Asset Relief Program (TARP)—the \$750 billion taxpayer bailout of Wall Street. Then-presidential candidate Obama lobbied for the passage of the legislation, providing Democratic lawmakers with political cover to vote for the handout to the financial elite. As president, Obama oversaw a multitrillion-dollar expansion of the bailout

beyond the initial TARP program.

Three years later, the conditions of life for millions in the United States are intolerable and getting worse. More Americans are living in poverty than at any time since World War II. Conditions are particularly dire for young people, who confront a future of debt, poverty and unemployment. According to figures released by the US Census Bureau, 37.3 percent of households headed by a parent under the age of 30 were living in poverty last year.

As social misery has increased, the fortunes of the Wall Street speculators have continued to soar, with the wealth of the Fortune 400 richest Americans—a combined \$1.53 trillion—nearly topping its pre-crisis levels.

From the outset, every action of the Obama administration has been tailored to serve the interests of Wall Street: the bailout of the banks, the restructuring of the auto industry to impose thousands of job cuts and poverty-level wages for new-hires, the refusal to take any serious measures to deal with the worst unemployment crisis since the 1930s.

On foreign policy, the administration has expanded the wars launched by Bush and is presently engaged in the bloody conquest of Libya. The criminality of the administration and the American ruling class as a whole found consummate expression in the assassination of Anwar al-Awlaki in Yemen last week. By ordering and overseeing the state murder of Awlaki, Obama became the first US president to openly sanction the extrajudicial killing of a US citizen.

Now the administration is leading a campaign to slash hundreds of billions of dollars from health care programs, including Medicare and Medicaid, as part of a plan to reduce the federal deficit by \$4 trillion over the next decade.

The actions of the Obama administration are part of a worldwide offensive by the ruling class aimed at ripping up every social gain won by workers in the 20<sup>th</sup> century. In Europe, the escalating debt crisis is accompanied by a vicious attack spearheaded by the banks and financial institutions, plunging Greece and other countries into a depression.

The growth of mass opposition to this attack is inevitable. The events of this year—the upheavals in Egypt and the Middle East, the largest demonstrations in Israeli history against social inequality, mass

opposition in Europe, protests of hundreds of thousands against budget cuts in Wisconsin—are merely an indication of what is to come.

The Wall Street demonstrations express a broader public understanding that the basic source of the crisis facing millions of people lies in the social interests of the giant banks that dominate the US and world economy. Politics is determined not by the popular will, but by the interests of a financial aristocracy that is determined to defend its wealth through the impoverishment of the vast majority of the people.

The power of the ruling class can be countered only through the independent mobilization of the working class in mass struggle, breaking the political stranglehold of the Democratic Party and attacking the crisis at its root: the capitalist system. It is not a question of directing appeals to the financial elite, but of transforming the banks and major corporations into publicly owned and democratically controlled institutions, run on the basis of social need rather than private profit.

Socialism must be placed at the center of an offensive against Wall Street. The Socialist Equality Party is fighting for the revolutionary mobilization of the working class on the basis of a socialist program. We urge all workers and young people who agree with this perspective to join the SEP and help build a new socialist leadership in the working class.

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