

Letters from our readers

3 December 2013

On "California teachers' pensions sink further into debt"

As a professor at California State University, Fullerton, I can report additional problems: (1) There have been few salary increases since 1989. (2) The corruption in the Democratic Party became so bad that even the California Teachers Association refused to contribute to the campaign of a Democratic Party governor who was later recalled. (3) Wall Street firms have contributed to the campaigns of Democrats running for governor and for state treasurer because they want to be the underwriters for California's bonds.

PS

27 November 2013

On "Anti-government protests erupt in Thailand"

I like your assessment of the situation. It is much more thought out and better researched than most of the "journalistic" reviews I have read. I have been living in Thailand for several years and work here as a university lecturer in Social Science. Thank you.

Eugene J

Thailand

27 November 2013

"Why I read the WSWs"

WSWS consistently provides the most penetrating analyses of events on a national and international level. The perspectives evinced on the site are clear, consistent, and rooted in a comprehensive understanding of history and class dynamics, as formulated by the classical Marxists such as Trotsky and Lenin. It is the only revolutionary socialist news and cultural organ which has the historical perspective and ideological integrity to see beyond the various pseudo-left dead-end paths taken by so many others.

The SEP and the International Committee for the Fourth International represent a historical consciousness which has survived despite decades of degradations and assault from hostile forces. It could potentially provide the ideological weapon needed in

the mounting struggles conducted by the working class in its historical mission to overthrow domination by the capitalist class. For these reasons, it is essential to support to the WSWs and ICFI in its work.

Julian S

Massachusetts, USA

27 November 2013

On "The 16,000 Dow"

An excellent article summarizing the disparity between the Wall Street economy and the reality faced by what is left of the "middle class" and the working class. If truth be told I suspect the latter would constitute the overwhelming majority if not the entirety of the "99%".

Two other factors may be responsible for the orgy of buying which is gripping the financial markets. One effect of quantitative easing is to make vast amounts of cash available to corporate management for stock buybacks. These raise the firms' stock prices which in turn justify executive bonuses and create the impression of an economically viable firm regardless of the underlying market reality. Secondly, the US Supreme Court recently agreed to reconsider whether the "fraud on the market theory" can be used by defrauded investors to obtain redress for management misconduct.

Without going into detail, the "fraud on the market" theory is a presumption that the stock market takes into consideration all relevant factors, including misrepresentations made by management, in setting a particular stock's price. Investors need only to show they purchased the stock at a time when management made the misrepresentations. Investor reliance on the false statements is presumed. However if the fraud on the market doctrine is scrapped then individual investors will have to prove particularized reliance on specific misrepresentations by management, a requirement that would preclude investor class action securities fraud cases and immunize corporations and more importantly their boards from liability.

Peter L

Connecticut, USA

27 November 2013

On "A new film version of Charles Dickens' Great Expectations: 'Those wretched hankerings after money and gentility'"

With kind regards to Mr. Walsh, I felt that the film came up short in doing justice to the novel. For the most part, this was probably due to the limitations of a two-hour running time, which necessitated the omission of substantial elements of the story.

If viewed by someone who has never read the novel, this film lurches from one frame to the next, leaving out the most succulent portions of Dickens' wit and spite. You'll find no more damning indictment of the petty middle classes than the shameless buffoonery of Pip's or Miss Havisham's relations, with special emphasis on the toad-like Pumberchook.

I also feel very strongly that Mr. Jaggers was horribly misrepresented in the film. He is not as cold, callous, and cowardly as he is made out to be. In fact, his habit of goading Drummle on can be understood as courting a potential client, as is his wont. In a particularly revelatory exchange with Pip near the novel's end, he justifies his decision to gift Estella to Havisham as a noble-hearted but ultimately foolish attempt to save her from a life of poverty and want.

Part of the reason the novel is so timeless is that it gets to the heart of hearts. I found that Joe Gargery was given very little opportunity to shine, though his heart is most eminent of all. And Herbert Pocket, rather than just one of Pip's shadows, assumes the mantle of moral compass in Joe's absence, something also omitted from the film.

Pip's performance, like Mr. Walsh mentioned, was weakest of all, though I don't think it intentional. After all, his is the most turbulent soul in the novel, being slapped this way and that by feelings he can hardly control. In better hands or creative narrative sequences, the filmmaker might have given expression to Pip's inner existence.

The novel's ending is sobering in its sweeping away of all Pip's expectations, and his acceptance of an honest life. It's a finish more bitter than sweet, though I found the film too sweet for my taste, a little too tidy.

Peter R

26 November 2013



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