

Letters from our readers

4 March 2014

On "Calls for pension cuts spread across US"

So Mr. Greg Donaldson, chief investment officer of Donaldson Capital Management, which holds \$300 million in municipal bonds, told *Bloomberg* that cuts are necessary to raise investor confidence in cities' debt? "The math in many of these pension plans just doesn't work," Donaldson is said to have said.

Mr. Donaldson, the folk wisdom of free software, "show us the code," applies here. Don't just tell us "the math doesn't work." Show us the math. And while we are inspecting the books, and their logic, you, Sir, should carefully read Trotsky's 1938 Transitional Program for the Fourth International, titled "The Death Agony of Capitalism and the Tasks of the Fourth International." To save you the trouble of looking it up (although you certainly should look it up), here are a few excerpts:

"The business secrets of the present epoch are part of a persistent plot of monopoly capitalism against the interests of society. Projects for limiting the autocracy of 'economic royalists' will continue to be pathetic farces as long as private owners of the social means of production can hide from producers and consumers the machinations of exploitation, robbery and fraud. The abolition of 'business secrets' is the first step toward actual [socialist] control of industry."

"Workers no less than capitalists have the right to know the 'secrets' of the factory, of the trust, of the whole branch of industry, of the national economy as a whole. First and foremost, banks, heavy industry and centralized transport should be placed under an observation glass."

"The immediate tasks of workers' control should be to explain the debits and credits of society, beginning with individual business undertakings; to determine the actual share of the national income appropriated by individual capitalists and by the exploiters as a whole; to expose the behind-the-scenes deals and swindles of banks and trusts; finally, to reveal to all members of

society that unconscionable squandering of human labor which is the result of capitalist anarchy and the naked pursuit of profits."

"To break the resistance of the exploiters, the mass pressure of the proletariat is necessary. Only factory committees can bring about real control of production, calling in—as consultants but not as "technocrats"—specialists [such as yourself, Mr. Donaldson] sincerely devoted to the people: accountants, statisticians, engineers, scientists, etc."

Once you've studied this, Mr. Donaldson, perhaps we can then sit down for a serious discussion of "the math."

CH

Texas, USA

1 March 2014

On "UAW considers dues hike"

I am very disappointed in my UAW asking for a dues hike. All contracts since the year 2000 have gained absolutely nothing for the membership. Benefits have been lost or bought out...and I know you say I voted or volunteered on these changes. But I didn't. It was given a take-it-or-leave-it situation. My UAW dues need a lot better representation before they should be increased. I vote that the UAW prove to me that this is necessary by showing the benefits to me and not the CEOs and Presidents. Let the higher ups of this union take the hit of increases that are not justified. Don't raise my dues. You lower yours. As in, you take the pay cuts. I fully understand what this Union fought for in the past, but I'm not seeing a fight for my future in this union. Raising my dues is NOT the answer.

FT

Indiana, USA

27 February 2014



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