

Wall Street Bailout: *A SWINDLE AGAINST WORKING PEOPLE!*

“If Wall Street gets away with this, it will represent an historic swindle of the American public - all sugar for the villains, lasting pain and damage for the victims.” This is how William Greider described the Wall Street bailout.

The whole capitalist system is in chaos as the financial implosion now threatens to become a depression. For working people, this comes on top of years of stagnant wages, the loss of millions of good jobs, a wave of foreclosures and price gouging for fuel and food.

The crisis was caused by the capitalists themselves. Their greed for profit has destabilized the entire system. All the arguments about the market “solving problems” are now exposed as Wall Street begs for more taxpayer bailouts.

The hypocrisy of the Washington political establishment is breathtaking. With elections looming, yesterday’s cheerleaders of financial deregulation and tax cuts have suddenly transformed into the defenders of “Main Street” against the criminals elites of Wall Street.

Every time working people, unions or community groups demand better wages, benefits or social services, these corporate politicians have told us: “We can’t afford it.” Now the government is authorizing up to a trillion (maybe much more) to buy up the bad debts of Wall Street “banksters.” This money should instead be used to guarantee healthcare, housing, childcare,

education, and living wage for everyone.

They claim bailing out the financial elite is necessary to prevent economic disaster for working people. However, even Congressional Democrats are demanding nothing more than token reforms on Wall Street in return for the largest corporate welfare handout in U.S. history. Wall Street and the big banks have been exposed as a den of speculation and corruption. They are the most powerful lobby in Washington, and have financed the careers of countless politicians, Obama and McCain among them.

In reality, this bailout plan has nothing to do with ensuring the economic security of working people, and everything to do with propping up their system of exploitation and profiteering at our expense. Even the cheerleaders for the bailout acknowledge that it won’t prevent millions of families losing their homes to foreclosures. They admit it won’t stop rising unemployment and inflation.

That is why big business and the politicians they fund refuse to spend taxpayer money where it would really benefit the economy; on cancelling the debts of homeowners, students, and working people generally; on job creating public works programs to build schools, hospitals, clean energy infrastructure, and other social needs. We need to fight back. Working people have the power to stop this massive swindle.

continued on the back page...

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STRUGGLE SOLIDARITY SOCIALISM

Make Corporate Criminals Pay for Their Corruption

If ordinary folks get caught breaking the law, they go to jail. CEOs and big shareholders in the collapsed banks should not be given multi-million dollar “golden parachutes.” They should be investigated and forced to repay ill-gotten profits. A commission made of trade

unionists, community groups and the public should investigate their criminal activity. Drug lords have their wealth confiscated for their crimes, the same should happen to the Wall Street gamblers and speculators.

Stop Foreclosures! For a National Housing Plan

The government should declare an emergency moratorium on home foreclosures, and renegotiate the debts of homeowners victimized by loan sharks. For a nationally coordinated plan to ensure affordable housing for all, including rent control, housing subsidies, and a massive

expansion of quality affordable housing. Relieving the huge debt burden on working class households would help revive consumer spending in the real economy of essential goods and services.

Jobs Programs, Not Layoffs - Tax the Rich and Big Business

The money is there to improve our lives and stop the economic downfall. Working people pay too much to the government, and corporations get bailouts while

they evade taxes. A massive program of public works can improve jobs and living conditions while stimulating the economy.

Stop Inflation: Raise Wages and Cap Prices

These massive bailouts for the banks, on top of hundreds of billions for the war and tax cuts for the rich, are being paid for by huge deficit spending, which erodes the value of wages. This, combined with price gouging and speculation on commodities like food and energy

is causing inflation. We demand a living wage for all workers and indexing wages to rise with inflation, so that working people are not forced to pay for this crisis. Gas prices should be subject to price controls and capped at \$3 per gallon.

For a Real Democratic Plan for Housing, Banking, Healthcare and Energy

Freddie, Fannie, Bear Stearns, and AIG have been either nationalized or given huge injections of public funds. But instead of capitalist nationalization which acts to save the rich, we call for socialist nationalization, with

compensation based on need, and under working people’s democratic control, so that the wealth of these institutions is used in the interests of the vast majority and not to line the pockets of the ruling class.

Only Struggle Can Bring Real Change

We can win our demands, but we have to organize. We can’t depend on corporate politicians, Democrats or Republicans. McCain has been a supporter of unregulated markets for decades. Obama’s failure to put forward a concrete program shows that he too is tied to Wall Street and to the capitalist system rather than trying to deal with the problems of ordinary people. Many commentators have correctly called the Wall Street bailouts “socialism for the rich.” But this has nothing to do with genuine democratic socialism which is the real alternative to the crisis-ridden capitalist system. Democratic socialism is a system that would put the interests

of the majority of working people before the interests and obscene profits of the financial oligarchy.

Mass demonstrations should be organized across the country to oppose the bi-partisan Wall Street swindle and fight the corporate agenda. The union movement has a tremendous opportunity to organize working class resistance to the corporate attacks on our pensions, healthcare and living standards. Conferences should be urgently organized in every major city around the country bringing together the labor movement, antiwar and community activists, to build a mass movement to defend the interests of working people.