

CAPITALISM: NOT FIT FOR BUSINESS

Its official: the IMF says that there hasn't been a crisis like this since the 30s. Even the Chancellor says that there has been nothing to equal it for the last 60 years. No-one agrees for sure the root of the problem or how to fix it. We know that some bad credit in US mortgage markets started the ball rolling, revealing how bad, or non-existent many banks' assets are. In a world where finance companies hire astrophysicists to try (and fail) to work out the economy, it should come as no surprise that our rulers have to admit they have no real diagnosis, and no cure.

It is in the nature of capitalism to stagger from crisis to crisis. This may not be a 'political reality', but it is the reality of the world we live in. The origins of this crisis lie in the last one: the bursting dot.com bubble of the turn of the century. The US economy was kept going by debt. The finance industry sold mortgages and similar debt as assets. This 'property' was sold on to others. Every bank was buying and selling these mortgages to each other. It created yet another finance bubble which had to burst. There was nothing keeping it up, except more and more debt. But this is not just about recent history. We know that capitalism

is bound to fall into crisis, with each 'solution' laying the foundation for a more devastating outbreak in the future.

For the past 30 years we have been told a load of fairy tales to excuse attacks on pay and working conditions, services and industries. We are told them when education and the NHS as we know it must be dismantled. We are told them when industries must be 'deregulated'. We are told them when pay and working conditions must be lowered. We are told that this is because the 'efficiency of the market' works best in the long run. But when this threatens the capitalists themselves, we see the biggest wave of bank nationalisations and state subsidies ever.

What is being clearly demonstrated is that the state is simply the biggest boss of all. It's main job is to protect the welfare of the rich. There are two groups of people in this world: those who own and control the economy and those who sell their time to make it work. The state exists to look after the owners. The interests of the rest of us lie in taking society out of their hands and into ours. Our interests lie in a world where what we do and make is for ...

HUMAN NEEDS, NOT THEIR PROFIT MARGINS.

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