



## Can the Labour Party be reclaimed?

A debate on working class political representation

See pages 6 and 7

# WE WON'T PAY FOR THE BANKERS' CRISIS! STRIKE BACK ON 30 NOVEMBER



photo Sujeeth

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Once again recklessness is bringing the banks into even further disrepute. UBS bank has 'lost' \$2.3 billion due to the antics of 'unauthorised' trader Kweku Adoboli.

This comes just as the finance industry was heaving a sigh of relief that the Vickers 'Independent' Banking Commission report had given them eight years to come to terms with proposed changes and time to work out methods of minimising any negative impact on profitability.

Adoboli turned himself in, showing that banks still fail to crack down on the casino culture. Insiders spec-

ulated that UBS was unconcerned about his activities as he was making money. This type of mentality led to the sub-prime mortgage crisis which triggered off the whole capitalist 'great recession' mess.

UBS lost £35 billion in the 2007-8 banking crisis and had to be bailed out by Swiss taxpayers. Similarly, British banks were bailed out with public money yet the bankers' friends in parliament - of Tory, Lib Dem or Labour persuasion - all now say this debt is the fault of (and has to be paid for by) the public sector. But public sector employees are refusing to pay the bankers' debt. Almost four million workers are planning to strike on 30 November (see page 2).

The "synthetic exchange-traded funds" that Adoboli gambled on

have been compared to sub-prime mortgages that triggered the great recession in 2008. Instead of buying shares in a company, bankers bet whether stocks in a particular sector go up or down.

So banks can pile up huge profits if companies fail. But when the banks fail, we have to bail them out! So it is still win-win for bankers - but lose-lose for both public and private sector workers, as jobs, pensions and public services get cut as a result of capitalist gambling.

This is an economic system straight from bedlam, and its continuation promises only increasing uncertainty, anxiety and misery for the mass of working people.

The answer is not mere tinkering with the system, but the nationalisation of the banking and finance in-

dustry, with compensation only on the basis of proven need.

Running the industry under democratic workers' control and management would ensure that banking activities would be subject to scrutiny and administered, not in the interests of a tiny group of fat cats, but in the interests of all.

The vast wealth that the bankers hoard could be invested in housing,

hospitals, and a viable, integrated transport system. Manufacturing, which was deliberately undermined by Thatcher and the lickspittles of both main parties which followed her, could be restored, creating jobs.

Then the future would not be one of misery and pessimism, but optimism made possible by socialist planning.

### TUC demo: March for the Alternative Demonstrate outside the Conservative Party conference

Sunday 2 October Assemble 12 noon Liverpool Road, off Deansgate

**Post-demo meeting: Mass strikes to kick out the Con-Dems - how to build for 30 November and beyond** 3pm approximately, straight after the demo - near to the final rally point. Briton's Protection pub function room, 50 Great Bridgewater Street, Manchester city centre, M1 5LE