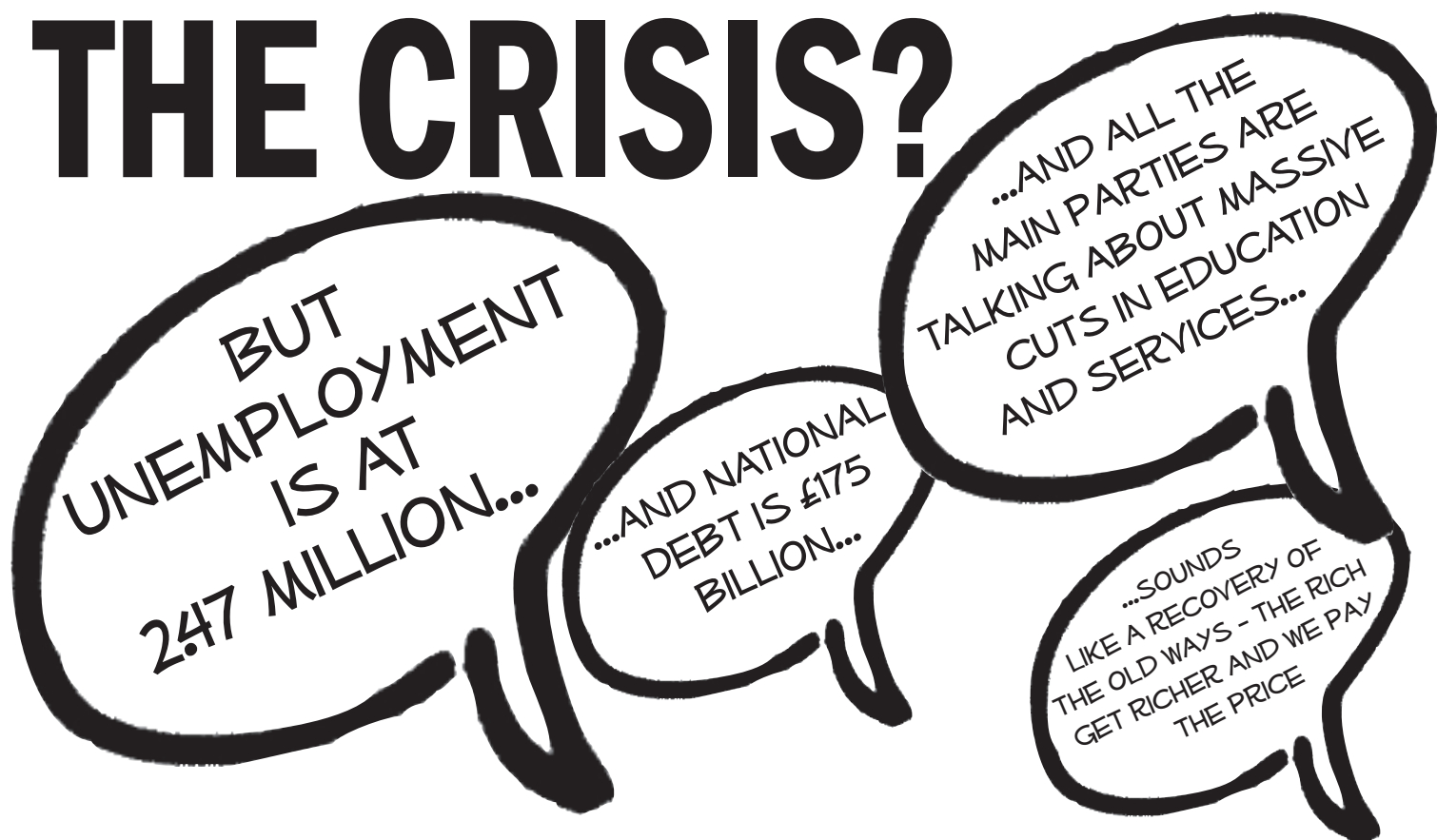


HAS CAPITALISM RECOVERED FROM THE CRISIS?



PUBLIC MEETING - ALL WELCOME

Thursday 8 October 7.30pm
Covent Garden Dragon Hall,
17 Stukuley Street,
London WC2B 5LT

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SUMMER 2007 saw the first reports of wide scale defaults on risky, sub prime mortgages in the USA. This was the opening tremor in an earthquake that was to shake the global economy to the core.

In that time financial giants such as Lehman Brothers and Northern Rock collapsed like nine pins. Unemployment has rocketed here and in countries such as Ireland, Latvia, Spain, Japan, the US. For a few months the economy, both at home and globally, teetered on the brink of total meltdown.

Recently however, some commentators have begun to claim the worst is behind us. They point to rising share prices and slower growth in unemployment as evidence of a recovery.

Is such a recovery really on the horizon and if so who will benefit?

Talk of a recovery will sound hollow to those on our ever increasing dole queues. In reality a 1930's style collapse like the Great Depression has been avoided, for now. Rather than a recovery and a swift return to life before 2007 what we are seeing is simply a slowing in the speed of decline. Even establishment spokespersons like Mervyn King, head of the Bank of England has admitted: "Any recovery will be slow, it will be long, it will be protracted".

A floor has been put on the economy's collapse largely thanks to governments pumping massive amounts of money into the system, either through bailing out the banks or simply printing money. The cost of this is a huge piling up of public debt. The UK's public debt now stands at £175 billion. This colossal

figure, built up thanks to the reckless behaviour of a tiny financial elite, is being used as a club to cow the public into accepting enormous cuts in our public services. Labour, the Tories and the Lib-Dems compete with each other nightly for the prize of promising the most savage cut backs. The wave of redundancies that have hit university's this year is just of taste of what is in store once the general election is over, regardless of who is in power.

One group certainly not going to feel the pinch will be bankers and chief executives. Bank bonuses are set to top £4 billion this year, up from £3.3 billion last year. Executive pay has risen by 10%.

What is clear is that any recovery will be built on the backs of ordinary people for the benefit of an already bloated elite

However these cuts will not go unanswered. This year already we have seen militant strike action in defence of jobs. Taking the axe to funding in education could set of a wave of protest in universities and colleges. The Socialist Party and Socialist Students have been to the forefront of all the major struggles to resist the effects of the crisis and build the socialist alternative. Come along to the public meeting to discuss how events are likely to develop over the next period, how we can build the fight back to the economic crisis and what our alternative is: A socialist society where democracy is brought to the heart of decision making in the economy. Where the madness of financial speculation and profiteering is replaced by democratic planning and control by workers and young people.



Your local Socialist Students meeting takes place at:



Your local Socialist Party meeting takes place at:

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