

# the Socialist

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# Bankers get billions - We get cuts

## Time to fight back!

**F**OR GREEDY, self-serving banking industry bosses, failure is rewarded by fat pay-offs and lavish pensions. Their 'success' attracts the level of bonus which makes every payout for top bankers like winning the lottery every year. They are to share £7 billion in bonuses at a time of austerity, job losses and lowered pay for the rest of us.

Tony Mulhearn

The Con-Dem government is bound to the tops of the banking industry by class, outlook and income. Cabinet members with links to the City, claims the Daily Mirror, include paymaster general Francis Maude, who worked for Solomon Bros and Morgan Stanley. Lord Strathclyde, leader of the House of Lords, was chair of Trafalgar Capital Management from 2001 to 2010.

Then there's cabinet office minister Oliver Letwin, an architect of the cuts programme, who worked for Rothschild & Son from 1986 to 2009, while international development secretary Andrew Mitchell worked for Lazard Bros from 1979 to 2009. Some 19 Tory MPs and peers have also worked for major banks.

Even sections of the capitalist press, sensing its mass readership's rage, called for something to be done about the banks' 'excesses'. For months a series of ministers of all parties threatened to toughen the government's stance over City bonuses. Downing Street, however, announced that the government did not intend to 'intervene' in the pay of Britain's top bankers.

David Cameron jumped to the defence of Stephen Hester, boss of the publicly-owned RBS bank, who is in line for a £2.5 million bonus. The prime minister claimed to under-

stand public fury at the excess of City fat-cats who fuelled the global financial crisis - but said it was wrong to "bash the banks".

Cameron of course enthusiastically bashes the workers. The most sterling defenders of bankers' right to fleece the taxpayer are also the most enthusiastic public sector job wreckers, wage freezers and benefit-slashers. They are all advocates of the hard times which the working class 'must' endure to salvage the crisis created by these parasites.

Before being deprived of his 'power' after the 'War on Murdoch' episode Vince Cable said, with all the authority of a dead sheep, that he would take 'robust action' to curb bonuses. There were gales of laughter from the Square Mile.

A desperate situation requires radical measures. While the free market reigns supreme, the laws of unbridled capitalism will apply: maximise profits and wealth at the

expense of workers.

The answer is a socialist one. Nationalise, not just the losses, but the whole banking sector. It should be run under the democratic management and control of the working class with accountability to society as a whole. Any 'experts' refusing to work without mega payouts can report to the Jobcentre and share the experience of millions of unemployed people.

When observing the massive bonuses being paid to the bankers, rail workers' union RMT leader Bob Crow said: "My advice to any worker told they should take a pay freeze or a pay cut this year is to point to the bankers, stand firm and demand a fair deal."

Those words must be translated into action by the whole trade union movement. We won't pay for these greedy capitalists' crisis with our jobs, our services or our living standards.

**NSSN anti-cuts conference -**  
Sat. 22 January, 11.30am-3.30pm

South Camden Community School,  
Charrington Street, London NW1 (near  
Euston Station)



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