

RAGE AGAINST BANKERS

FIGHT FOR A SOCIALIST ALTERNATIVE



Sarah Sachs-Eldridge

'Bankers are scum', they are 'parasites', they are 'gangsters'. It has become a truism; something so widely accepted that it is hardly even worth mentioning. And yet the hatred intensifies.

As predictions for the economy worsen, cuts in jobs and much-needed public services are compounded by rising food and fuel prices. The cost of the economic crisis is piled on the heads of ordinary working and middle class people.

Working class young people suffer massively as every avenue – education, jobs, training – becomes closed off. 'Generation rent' cannot get on the housing ladder, cannot access publicly owned housing and is at the mercy of profit-seeking landlords.

Speaking of profit-seeking, recent figures expose how even the mini-

mal demands made on the banks, in the wake of their unprecedented bailouts, are blatantly and brazenly ignored. The government claimed to be taking action and conjured up its 'Project Merlin', which was supposed to ensure banks stop withholding funds and get lending. They haven't.

Bullingdon Boys

Like Bullingdon clubbers in a china shop, prime minister David Cameron and chancellor George Osborne are merrily attempting to smash up the welfare state. Meanwhile they keep talking about the 'private sector-led recovery'. But small and medium businesses complain they cannot survive without credit and banks won't give them any.

The Con-Dems have refused to take decisive action against the rich, big business and the bankers.

Instead they act in their interest. Expressions of our rage at this also risk becoming a cliché.

UK Uncut has tapped into this seam of anger. Its 'Emergency Operation', occupying banks to turn them into hospitals in protest at NHS cuts, vented the frustration. It graphically expressed the instinct to have control over the decisions about where public money gets spent.

Banks continue to be underwritten by the government. This 'implicit subsidy' was valued at £100 billion in 2009. Meanwhile our health service is being carved up, garnished with a sprig of parsley and handed to the private health companies and others to devour.

Protesters in the banks were expressing another truism – you can't control what you don't own. This is why we need to go further than these occupations.

Socialists call for the entire bank-

ing sector to be taken into full public ownership. This needs to be under democratic working class control. Then the vast funds of the super-rich stashed in the banks could be used to improve all our lives not just the tiny clique at the top.

Jobs, homes and services

Cheap loans and mortgages could transform people's lives. Money made available could be invested in jobs and services. Combining this with taking over the major companies and a democratic planned economy would mean we could invest in jobs, homes and services – and end the cuts.

This would be real nationalisation – not the abuse of the idea conducted by Gordon Brown's Labour government in 2008. To achieve it will require a mass movement, involving occupations, but also demonstra-

tions like the magnificent show of strength on 26 March and, crucially, strike action.

We also need to create a new mass workers' party - free of big business's vested interests.

The young people and workers protesting in the banks, like those in Spain, in Greece, across the Middle East and North Africa, say that we must not pay for the bankers' crisis. Fundamentally this is a crisis of capitalism. Crucial to changing our worsening conditions is the idea of a socialist alternative.

Join the socialists!

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www.socialistparty.org.uk/join
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What we stand for

The Socialist Party fights for socialist change – a democratic society run for the needs of all and not the profits of a few. We also fight, in our day-to-day campaigning, for every possible improvement for working-class people.

As capitalism dominates the globe, the struggle for genuine socialism must be international.

The Socialist Party is part of the Committee for a Workers' International (CWI), a democratic, socialist international that organises in over 40 countries.

Our demands include:

Work and income

- Trade union struggle to increase the minimum wage to £8 an hour without exemptions as an immediate step towards £10 an hour. For an annual increase in the minimum wage linked to average earnings.
- All workers, including part-timers, temps, casual and migrant workers to have trade union rates of pay, employment protection, and sickness and holiday rights from day one of employment.
- An immediate 50% increase in the state

retirement pension, as a step towards a living pension. Reinstate the link with average earnings now.

- Reject 'Welfare to Work'. For the right to decent benefits, education, training, or a job, without compulsion.
- Scrap the anti-trade union laws! For fighting trade unions, democratically controlled by their members. Full-time union officials to be regularly elected and receive no more than a worker's wage.
- A maximum 35-hour week with no loss of pay.

Public services

- No to privatisation and the Private Finance Initiative (PFI). Renationalise all privatised utilities and services, with compensation paid only on the basis of proven need.
- Fully fund all services and run them under accountable, democratic committees that include representatives of service workers and users.
- Free, publicly run, good quality education, available to all at any age. Abolish university tuition fees now and introduce a living grant. No to academies!
- A socialist NHS to provide for everyone's health needs – free at the point of use and under

democratic control. Kick out private contractors!

- Keep council housing publicly owned. For a massive building programme of publicly owned housing, on an environmentally sustainable basis, to provide good quality homes with low rents.

Environment

- Major research and investment into replacing fossil fuels with renewable energy and into ending the problems of early obsolescence and unrecycled waste.
- Public ownership of the energy generating industries. No to nuclear power. No to Trident.
- A democratically planned, low fare, publicly-owned transport system, as part of an overall plan against environmental pollution.

Rights

- Oppose discrimination on the grounds of race, sex, disability, sexuality, age, and all other forms of prejudice.
- Repeal all laws that trample over civil liberties. For the right to protest! End police harassment.
- Defend abortion rights. For a woman's right to choose when and whether to have children.
- For the right to asylum. No to racist immigration laws.

New workers' party

- For a new mass workers' party drawing together workers, young people and activists from workplace, community, environmental and anti-war campaigns, to provide a fighting, political alternative to the pro-big business parties.
- Trade unions to disaffiliate from the Labour Party now and aid the building of a new workers' party!

Socialism and internationalism

- No to imperialist wars and occupations. Withdraw the troops immediately from Iraq and Afghanistan!
- Tax the super-rich! For a socialist government to take into public ownership the top 150 companies and banks that dominate the British economy, and run them under democratic working-class control and management. Compensation to be paid only on the basis of proven need.
- A democratic socialist plan of production based on the interests of the overwhelming majority of people, and in a way that safeguards the environment.
- No to the bosses' neo-liberal European Union! For a socialist Europe and a socialist world!