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“The referendum result may well go down in history as ‘the pitchfork moment’,” declared the Financial Times (FT), wailing the anger and despair of Britain’s elite at the decision by the majority of voters in Britain to leave the European Union. For the capitalist class in Britain and across the EU, this is a major blow.

Many of the 17 million people who voted for exit, however, will have woken up with a sense of elation. They had been able to express their rage at big business making the working class pay for the economic crisis with low pay, zero-hour contracts, benefit cuts, a lack of affordable housing, and public services cut to the bone.

What’s more, by doing so, they have forced Cameron to announce his resignation. Not only in Britain but across Europe many workers have been inspired by this vote against the bosses’ EU. Without doubt that many workers in Greece, whose living standards have been devastated at the hands of the EU, have been cheering at the referendum result.

During the referendum ‘Project Fear’ reached gigantic proportions. Economic catastrophe, World War 3 and the fear of an increase in racism and intolerance were all used to try and browbeat voters into supporting ‘Remain’. Legitimate fears around these issues were major factors in why 48% of people did vote Remain. It appears that a majority of young people voted Remain partly because of fears that racism would grow if there was a vote for exit. Nonetheless, millions ignored the threats from all of Britain’s establishment party leaders, plus every world leader from Obama to Merkel.

Incredibly cynically, even the terrible murder of Labour MP Jo Cox was used to boost Remain. Certainly, the dangerous atmosphere whipped up by right-wing politicians during the referendum debate has increased the danger of racist and far-right attacks. This came from the official Leave side, but also the constant attacks on migrants by Cameron. Regardless of the outcome of the referendum, it the workers’ movement must stand for unity, against racism and in defence of the rights of all migrant workers in Britain.

At the same time, it is completely false to suggest that the exit vote had – in the main – a right wing or racist character. Of course, some of those who voted for exit will have done so for racist or nationalist reasons, but its fundamental character was a working class revolt. In general, there was a correlation between poverty and a majority for exit. This included more ethnically diverse working class areas such as Bradford, with a high Asian population.

While the scale of immigration became a central issue in the referendum campaign for the majority this was in the main not about opposing people who have come to Britain from other countries. Instead it was based on experience of bosses using any means they can – including workers from other countries – to drive down wages, plus anger at the huge cuts that have taken place to public services and fear that they could not cope with a further increase in the population.

The fact that even Farage had to make clear that he did not favour any existing EU migrants losing their right to stay in the country is a reflection of that mood, although of course the workers’ movement must fight to make sure that is the case. This has to be linked to a struggle for a £10/hr minimum wage, the rate for the job for all workers and opposition to cuts in public services to defend all workers, regardless of their country of origin.

The electoral uprising that has taken place was predicted by the Socialist Party and explained that voting ‘Leave’ could lead to the possibility of getting the Tories out.” We are against the bosses’ EU, which acts in the interests of the 1%, but in favour of workers’ solidarity across the continent and standing for a voluntary socialist confederation of Europe.

The majority of the trade union leaders and, unfortunately, also Jeremy Corbyn completely failed to put an independent working class position in the referendum by leading a socialist, internationalist exit campaign independent from and opposed to the ‘Little Englanders’ of UKIP and Co.

Frances O’Grady, general secretary of the TUC, appeared alongside the leader of the Tories in Scotland, Ruth Davidson, without one word of criticism of the Tory government. Jeremy Corbyn and John McDonnell correctly refused to appear alongside Tory politicians but nonetheless were ruthlessly used by David Cameron to try and win a majority for Remain and save his own skin.

The situation would have been transformed if Corbyn had stuck by his long-held opposition to the EU. A campaign explaining how nationalisation of the railways or the steel industry are illegal under EU law, and standing in solidarity with workers in Greece, Ireland and the rest of the EU, could have increased the exit vote. This could have forced not just Cameron’s resignation but an immediate general election, with a Corbyn-led Labour government posed.

Despite these serious mistakes, it is not at all automatic that UKIP and their ilk will gain. A clear call for an immediate general election could still lead to the coming to power of a Corbyn government, especially if an anti-austerity programme is put forward.

The trade union movement must go on the offensive against this weak and divided Tory government, fighting for a 24-hour general strike to be called against any new threats of austerity in the wake of Brexit. The 91% vote in favour of strike action by the teaching union, the NUT, gives an indication of the mood for action.

Of course, for big business in Britain a Jeremy Corbyn-led Labour government is a nightmare they will do their utmost to avoid. They fear the expectations it would raise among working class people. Therefore the capitalist class and their loyal representatives on the Labour benches are now, as we have warned, already using the Brexit vote as an excuse to move against Jeremy Corbyn. As we write, two arch right-wing Labour MPs have presented a no-confidence motion in Corbyn to be debated by the Parliamentary Labour Party.

Corbyn’s election as Labour leader was an expression of the growing anti-austerity mood in society. Unfortunately, however, from the beginning Jeremy has been surrounded by a Blairite Labour machine determined to undermine and remove him. The last months have shown that no compromise with these representatives of the 1% is possible. On the contrary, any further retreats by the Labour leadership would inevitably lead to an ebbing of support for Corbyn among those who have been enthused by his stance.

Instead the challenge from the right should be met implacably and with determination. Jeremy Corbyn should now launch a fight against austerity, with his programme from the Labour leadership contest as its starting point. He should make clear that he opposes austerity whether implemented by Brussels, Westminster or local councils. Such a stand – including a £10/hr minimum wage and mass council housebuilding – would enthuse not only those who elected him as leader, but growing numbers of workers however they voted in the referendum.

It is urgent that the working class finds its own political voice. The referendum result shows the enormous potential for a mass fightback against austerity in Britain. The task is to create a mass political party capable of leading such a fightback, politically armed with socialist policies.