

The current "financial crisis" is not just a temporary setback or because of the lack of regulation in the financial sector. The collapse of the financial sector is indicative of the total failure of the capitalist economy. In recent years, the leading recipients of this proposed bailout have attempted to justify their "Washington consensus" of decimating social safety nets, massive cuts to wages and benefits, and privatization of public services, in the name of mercilessly strict adherence to the "tough love" and "sacrifice" of the "free market." This deregulation and dismantling of any social protections was a logical step for the capitalists represented by the Republican and Democratic Parties. The call now for regulation of the markets is a hypocritical call by those who continue to promote the free market as the solution to everything. In demonstrating the cynical facade behind the unwaivering economic ideology they've peddled for decades, these same power brokers and politicians who demanded the near complete deregulation of the financial sector under "free market" principles, are now calling upon all tax-paying U.S. workers to "come together as Americans" and take "collective responsibility" for their boundless greed and ultimate financial failure under the very standards they themselves imposed.

Congressional Democrats, through continuous pledges to reach a "bipartisan" solution to the financial meltdown, have predictably fallen over themselves to reaffirm their reliable role as one of the two great parties of capital. As Democratic House Speaker Nancy Pelosi proclaimed on September 26th, "We will not leave until legislation is passed that will be signed by the president. The markets [sic] need

a message from us that we're acting." Barack Obama, whose \$25 million dollars in campaign contributions from the financial industry in this election has exceeded the amount received by John McCain, has likewise urged bipartisan passage of the bailout package, "in the spirit of cooperation on behalf of the American people.

As socialists, we understand that there can no longer be any rational debate on the question of pursuing the "free market" as an alternative to the compelling urgency for a socialist transformation of society. The need of the largest capitalist firms to wipe out competition has already led to the centralization of economic power, but in the form of private ownership of an unaccountable ruling class of professional speculators, not of working people.

If we the people are now to publicly socialize the costs of our ruling class' disastrous practices, as our corporate politicians demand, what justification can be given for handing the very pillars of our economic security back to their private and unaccountable ownership, once resurrected?

The Socialist Party rejects the bail-out plan. Instead, we propose that the government take over the financial sector, and then delegate the distribution of home loans to a decentralized network of non-profit credit unions. These institutions are far less likely to push bogus loans than the white-collar criminals which control the current financial institutions.

While opposing the bail-out we also call for programs which will provide support to, and help empower individuals, families, and working people as a whole to take power away from the corporate powers that be.

We support building millions of units of low-density, high quality, and low-cost housing.

We support a federally funded socialized healthcare system which would eliminate health insurance companies and be controlled by locally elected community health committees.

- We support elimination of anti-workers laws and give all workers the right to organize through card check off and the right to strike.
- We support laws that would encourage the creation of worker-owned/ run institutions.
- We support massive investment into mass-transit and alternatives to fossil fuels.

And finally we call for the immediate withdrawal of all troops from Iraq and Afghanistan (which includes thousands of national guard troops which have been taken away from their families and jobs to fight overseas), slashing our military budget by at least 50% and establishing a steeply progressive federal income tax system.

The above actions would improve working people's lives, bring the thousands of troops overseas home, raise hundreds of millions of dollars and take the tax burden off of low and moderate income individuals and families.

The real solution to the vast majority of these problems would be to move rapidly to a socialist society, one in which housing is provided to all as a basic right, the financial sector and commanding heights of the economy are made publicly accountable through social ownership and worker control of the economy, and production is oriented toward the needs of

working people, rather than maximizing the profits of an obsolete ruling class of multi-millionaires and billionaires. We, the majority who work for a living, can no longer afford to produce and relinquish all that maintaining the private profits for our ruling class entails!

THE SOCIALIST PARTY strives to establish a radical democracy that places people's lives under their own control - a non-racist, classless, feminist socialist society... where working people own and control the means of production and distribution through democratically-controlled public agencies; where full employment is realized for everyone who wants to work; where workers have the right to form unions freely, and to strike and engage in other forms of job actions; and where the production of society is used for the benefit of all humanity, not for the private profit of a few. We believe socialism and democracy are one and indivisible. The working class is in a key and central position to fight back against the ruling capitalist class and its power. The working class is the major force worldwide that can lead the way to a socialist future - to a real radical democracy from below. The Socialist Party fights for progressive changes compatible with a socialist future. We support militant working class struggles and electoral action, independent of the capitalist controlled two-party system, to present socialist alternatives. We strive for democratic revolutions - radical and fundamental changes in the structure and quality of economic, political, and personal relations - to abolish the power now exercised by the few who control great wealth and the government. The Socialist Party is a democratic, multi-tendency organization, with structure and practices visible and accessible to all members.



Socialist Party USA
339 Lafayette St. Rm. 303
New York, NY 10012
(212) 982-4586
www.socialistparty-usa.org

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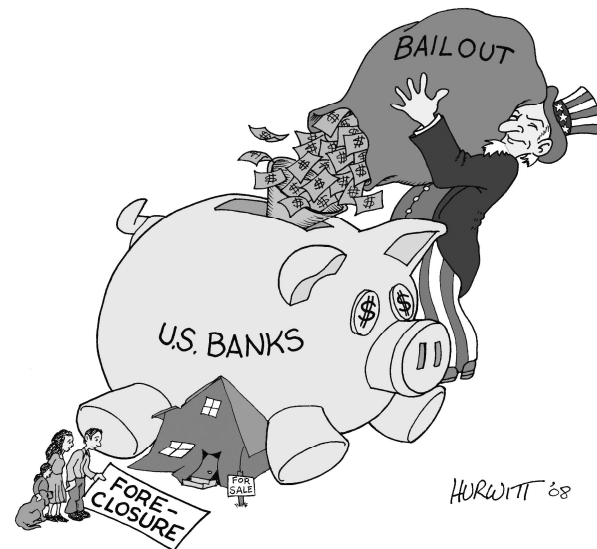
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