

# WORKERS' fight



n°7 - September 2009  
price 30p  
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ISSN 2040-400X

*"The emancipation of the working class will only be achieved by the working class itself" (Karl Marx)*

## ENOUGH OF PAYING FOR THE BOSSES' CRISIS!

On 15 September, it will be exactly one year since US banking giant Lehman Brothers went bust, sending stock markets into a downward spiral worldwide.

All the major banks had already admitted to huge losses in credit speculation, but Lehman Brothers' bankruptcy was the largest in history. The so-called "credit crunch" then turned into an economic crisis comparable to the 1930s.

After that came one of the most wide-ranging attacks on jobs and wages ever staged by the bosses in this country, while the profiteers who had caused this crisis were put on life support at the expense of taxpayers.

### ***Upturn in... profiteering***

One year on, politicians are trying to talk the crisis out of existence. Darling is denying the obvious by predicting that the recession will be over by December. While the G20 meeting of the richest countries, in Pittsburgh, is supposed to discuss an "exit strategy" out of the crisis.

That there is an upturn is unquestionable. But it is only an upturn in profiteering as indicated by, among other things, the rise in share prices. And there is a cynical twist to this "upturn" on the stock market. Because much of it was actually funded by the government itself, with the almost £150bn, which the Bank of England handed over to big companies as part of its "quantitative easing" programme.

This programme failed to increase bank lending to the economy or to households - although this was its official purpose. But, by reviving financial markets, it allowed the largest companies to borrow on an unprecedented scale on these same markets.

Despite this fresh cash, companies carried on cutting investment at a record rate, just as they carried on using the recession as a pretext to cut workers' jobs, wages, conditions and pension provisions.



Today's "revival" of big business profits and dividends has nothing to do with any recovery. It is all paid for by the working class, at a price which is becoming increasingly intolerable.

### ***They must pay for their crisis!***

For the working class, the economy is still going down the drain. In fact, many experts are saying that their predicted "recovery" will go together with a protracted slump in employment!

Likewise for the "exit strategy" to be discussed at the G20 summit. One of its main aspects, and in some respects, the most important, concerns the need for all countries to reduce their ballooning public deficits in order to avoid monetary instability.

And it is not hard to figure out what they mean by reducing public deficits. A blueprint of this was provided by the Department of Health, which asked US management consultancy McKinsey (hardly an obvious choice for medical advice!) to write a report on the best

way to cut costs in the NHS. The report's findings include a proposal to cut 10% of all NHS staff - or 137,000 jobs! Never mind the resulting inevitable increase in both joblessness and ill health in the working class!

But this is the name of the "exit strategy" game for the capitalist class and all its politicians - whether Labour or Tory. This "strategy" is really about getting the working class majority of the population to foot the bill for the profiteers' financial bailout, After having already paid the cost of the crisis with its jobs and wages.

Under cover of their fake "recovery", the capitalists and their politicians can be expected, therefore, to continue their offensive against the working population and jobless. And more than ever, this calls for the working class to use its own weapons - those of the class struggle - and its collective strength in order to stop the bosses in their tracks and to ensure that they pay for their own crisis. □