

# WORKERS

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## PENSIONS: THE FIGHT IS ON

JOURNAL OF THE COMMUNIST PARTY



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# WORKERS

## “The war against young people

AS CAPITALISM stares into the pit it has dug for itself and us, it still has time to twist language. “Austerity”, for example, should involve some kind of stern self-disciplined sobriety, but those imposing it are sparing themselves.

The main targets of this so-called austerity are not the bankers or the tax havens and tax avoiders, not the boardroom Billy Bunters gobbling up vast “remuneration” (for what?), not the new scum landlords. The recipients are all the rest of us, but in particular the old, the ill and the young.

The rulers of Britain have particular scorn for the young. They have drowned them in vitriol, surrounded them with ASBOs, turned their schools into obstacle courses to please OFSTED, attacked future pension rights, loaded

them with debt mountains for a university education – and most importantly, denied them a future. Over a million people between the ages of 16 and 24 are registered as out of work, excluded from making a productive contribution to society.

In the real world there are almost no paid jobs around. Government policies are forcing older people to work longer before a (meagre) pension, reducing the number of vacancies still further. “Internships” have spread out of their strongholds in fashion and publishing into definitely non-creative retail. Now job centres are forcing young people to work for nothing for up to two months, stacking shelves in Poundstretcher or Tesco, or lose their benefit. That’s not austerity, that’s slavery. ■

## After Libya, Syria

THE WAR drums are beating again. This time it’s Syria, laughably suspended by the Arab League for sins against democracy.

So Saudi Arabia, where most of the population can’t vote, women can’t go out on their own and people get stoned to death, can condemn Syria! Bahrain, where opponents of the unelected regime are shot and doctors who treat wounded demonstrators are imprisoned, can condemn Syria! Beware capitalist (and

feudal) governments that talk about democracy. They don’t know the meaning of the word.

You don’t have to look far to see the hand of the US and Israel in this, ably accompanied by Cameron and Sarkozy. Turmoil in the Middle East is good for business, after all. If this were about democracy and human rights, the whole Arab League would be in the dock.

Syria is no threat to us or its neighbours. Hands off! ■



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## The Olympic nightmare

NHS STAFF are being threatened with a ban on taking leave covering the eight weeks of the Olympics and Paralympic Games – in other words, in July and August, the prime school holiday period. Other employers are telling workers to work from home or find alternative routes to work as the London transport system and infrastructure is predicted to grind to a halt.

London will become a security nightmare for the entire period of the Coliseum Games. Londoners should protest against the planned travel chaos of special VIP road lanes, bus diversions and arbitrarily changed train timetables covering access to the Olympic sites. Londoners should protest against the planned draconian parking fines – £1,000 a day to park in your own street in a now-designated Olympic no-parking zone.

And just like ancient Rome once the 'blood and circuses', an immense waste of resources is over, an even greater squabble over the Olympic sites and their 'legacy' will commence. Already the early shots have been exchanged with various London football clubs lodging claim and counter claim in the courts as to who should or should not claim the Olympic stadium. The London Borough of Newham, one of the poorest in London and the borough with the worst cuts in public services, has tried to find £40 million to engage in the promotion of one football club.

Londoners will be paying via their council taxes for the Olympics for the next 25 years and all before the Olympic Torch has been lit. Even the lighting of the Olympic Torch has been cynically re-routed to avoid showing the poverty of London's East End to the viewing world. London should boycott the games so as to assert an independence from this billion-pound multinational diversion from the real needs of workers in Britain and the world.

In 1980 the United States of America led the boycott of the Moscow Olympics in so-called protest against the presence of Soviet troops in Afghanistan. The continued deployment of British, US and NATO troops in Afghanistan which is now in its tenth year should generate a similar call from the trade union and labour movement in Britain. Workers should boycott the Olympic trinkets and mementoes being produced in near slave conditions in factories throughout the Far East. Workers should boycott the so-called "must have" brand names of trainers and sportswear produced in similar factories. ■

**If you have news from your industry, trade or profession we want to hear from you. Call us on 020 8801 9543 or email to [rebuilding@workers.org.uk](mailto:rebuilding@workers.org.uk)**

**ECONOMY****Trade deficit soars**

WE ARE not now and have never been on the road to recovery. There was yet another new record trade deficit in September - £9.8 billion. (The whole year's trade deficit in 1996 was £6.7 billion.) It rose from £8.6 billion in August, due to a record rise in imports.

A month ago, the Office for National Statistics reported a record rise in monthly goods exports. But new data from HM Revenue and Customs, as well as a change in the ONS's seasonal adjustment methodology, has largely revealed the supposed rise as illusory.

The government has not got a plan A, never mind a plan B – it has no plan at all, but it does have policies that are destroying industry. For example, it has cut the annual investment allowance from £100,000 to £25,000, and cut funding for the industry support body, UK Trade and Investment, by 25 per cent. ■

**SECULARISM****New campaign**

OVER 80 Leading secularists and human rights campaigners from primarily the Middle East and North Africa have issued a manifesto for secularism, condemning the unelected Libyan transitional Council's proclamation of Sharia Law and similar developments in the region.

The manifesto calls for the complete separation of religion from the state: abolition of religious laws in the family, civil and criminal codes; separation of religion from the education system; freedom of religion and atheism as private beliefs; prohibition of sex apartheid and compulsory veiling. ■

## EUROBRIEFS

## The latest from Brussels

**Europe doesn't work like that...**

IN A SPEECH at the Mansion House on 14th November Cameron said, "Leaving the EU is not in our national interest." He went on to call for "... powers to ebb back [to member states]". Nick Clegg, speaking alongside the Dutch Prime Minister Mark Rutte, said of that speech, "I don't think anyone is talking about unilateral repatriation of powers. It's not possible, and Europe doesn't work like that." Clegg is right for once and Cameron is lying that it's possible to reform the EU juggernaut.

**No loyalty like Labour loyalty**

THE BRITISH Parliament voted on the EU referendum motion on 24 October. The Labour Party put its loyalty to the EU above its opposition to the government. Miliband knew beforehand that Labour's decision to oppose the call for a referendum meant Cameron would not lose the Commons vote. So Labour knowingly voted to save the government.

**Material error**

THE EUROPEAN Court of Auditors has published its annual report on the EU's accounts. For the 17th consecutive year it notes that EU spending is affected by "material error", an estimated 3.7 per cent error rate on expenditure of 122 billion euros. Regional funds, energy and transport had the highest error rate. Yet Cameron claimed a "victory" by limiting the EU Budget increase to 2 per cent!

**The Germans want a vote, too**

IN RESPONSE to Greece's proposed (and then aborted) referendum, German paper BILD called for the German people to get a say on whether they want to continue bailing out Greece. Politicians from Merkel's sister party, the CSU, have come out in favour of a referendum. Their Secretary-General, "Fundamental decisions on Europe's future should become connected with referendums."

**See how they run**

A VIDEO from 2008 about MEPs has recently gone viral [search Youtube for "expense abuse MEPs"]. It shows MEPs (already very well paid) signing on for daily expenses then leaving for home (some scuttling away from the camera). The accredited reporter was thrown out of the EU Parliament for even daring to question MEPs about that practice. ■



**Construction "sparks", members of unions Unite and the GMB, took action on 9 November against attacks on their skills and pay. Above: workers rally at the Shard site in London before marching to the Blackfriars project. Employers Balfour Beatty, Crowne House and others are seeking to deskill the industry.**

## The health lottery rip-off

THE NATIONAL Lottery recently celebrated its 20th birthday, and now a new national lottery, the Health Lottery, has been launched. How cynically surprising that the launch came as the Health and Social Care Bill was being steamrollered through the Houses of Parliament!

The purpose of the Health Lottery is to provide local funding to 51 grouped local authorities for locally determined health projects. So £20 billion is being slashed from the NHS to fund the privatisation measures of the Health and Social Care Bill and a private entrepreneur offers a paltry £50 million, perhaps per year, to healthcare provision, roughly £2.5 million per local authority area. London local authorities have lost over £5 billion in Osborne's austerity budget alone.

So who owns the Health Lottery? Richard Desmond, whose wealth is estimated at £950 million, owner of Channel Five, the DAILY EXPRESS, the DAILY STAR and several subscription porn channels. How will the lottery work? For every £1 ticket sold, 20.3p will go to health. If that equates to £50 million a year as forecast then Desmond's company will clear £200 million. As a "society lottery" it avoids the 12 per cent lottery duty which the National Lottery pays. Charities already committed to providing funds for hospices and hospitals see this as an exercise in profiteering, robbing charity Peter to pay charity Paul. When are we going to stop being delusional about lotteries and return to proper planned funding for the public services we need? ■

## POVERTY

### Fine words, evil acts

THE CHILD Poverty Act has committed present and future British governments to eradicate child poverty by 2020. Evidence released by the HM Revenue and Customs based upon analysis of families in receipt of means tested benefits or tax credits indicates that child poverty still remains at high levels across Britain.

Some 30 per cent of London's children live in poverty; 21 per cent is the average across England. Glasgow has the highest in Scotland at 34 per cent; Derry and Belfast both record rates of 35 per cent. The

figures are based on 2009 data and have not changed greatly since 2007.

The greatest contributory factor to child poverty is unemployment: parents not having a job. The analysis of 2011 child poverty due in 2013 will show a significant hike in child poverty due to the Coalition's "austerity" measures. These will see a massive cut in housing benefit expected to hit 8 million homes and other cuts in means tested benefits.

Some 120,000 public sector workers have lost their jobs since July 2011, predominantly lower-paid women, with an estimated 600,000 public sector jobs to be scrapped during 2011-15. Eradicate child poverty by 2020? Not under capitalism. ■

**TAKEOVERS****The marriage is off!**

THE PLANNED takeover by G4S (previously Securicor and Group 4) of ISS (previously Rentokil and Danish owned), which would have created the world's largest facilities management company, was unexpectedly derailed on 1 November and the wedding was off! The £5.3 billion dowry was obviously wrong for the City.

The prospect of a company employing over 1.2 million world-wide, providing services ranging from hospital cleaning, catering and private prisons to supplying "security" to the world was obviously too risky. £50 million was wiped off the value of G4S's share price during this fortnight romance but at least £78 million was saved on fees to financial advisers Deutsche Bank, RBS, HSBC, Morgan Stanley, Goldman Sachs and other pariahs. So G4S returns to its "quest" to conquer the world of outsourcing, private security – including the

2012 Olympics – by stealth and acquisition rather than one "big bang".

What else does this failed takeover show? It shows that within the multi-national corporations which dominate outsourcing and privatisation – G4S, ISS, Serco, Compass, Capita, Veolia, Interserve, Balfour Beatty, Sodexo, Mitie, to name but a handful, the pressures of competition and the market are threatening their very survival.

Competition and the market, the very terms which were deployed against the nationalised industries and public services, now have the same vultures devouring each other. The monopolies that have been established have to get bigger, more profitable and more ruthless if they are to satisfy the demands of City investors and banks. For workers who have been outsourced to cut costs this has meant reduced terms and conditions, cuts in wages, destroyed job stability, deskilling: not to deliver services or goods but dividends to shareholders. ■

# FTSEs head for the havens

OF THE 100 biggest groups listed on the London Stock Exchange, 98 use tax havens. Many FTSE 100 groups are set to benefit from plans currently under consideration by the Treasury to give multinational companies using tax havens an £840 million tax break. The effective corporate tax rate in Jersey and in the Cayman Islands is 0 per cent. So, it's no surprise that there are more than 600 FTSE 100 subsidiary companies in Jersey and 400 in the Caymans.

A US Senate report estimated that the USA could be losing \$100 billion a year to tax havens. Estimates for Britain vary, but the figure could be as high as £18 billion. The OECD estimates that developing countries lose almost three times more to tax havens than all the aid they receive each year.

For example, Grolsch and Peroni owner SABMiller has been shifting so much of its profits out of Ghana and into tax havens that its Ghanaian subsidiary has been declaring a loss, thereby paying no corporation tax. Incredibly, this means that a woman who runs a market stall selling beer in Accra pays more corporation tax in Ghana than the giant multinational whose British company declares profits in excess of £2 billion a year.

The banks make the heaviest use of tax havens, with a total of 1,649 tax haven companies between the "big four" banks; Barclays alone has 174 companies in the Cayman Islands. BP and Shell have almost 1,000 tax haven companies between them. ■

**BALLOT****Email scam**

WITHIN DAYS of Unison's pension dispute ballot closing, thousands of Unison members received a further email asking them to update their membership records. Spotted immediately as not an official email from Unison as the email address was wrong, the scam was tracked back to Hungary.

Now the investigation begins: who could access thousands of Unison members' email addresses; who thought of setting up the recipient base in Hungary;

who would benefit from the fraud and scam? If the integrity of the ballot could be undermined then legal challenges would be forthcoming. However the indication from a number of employers is that a blind eye has been turned to minor balloting errors, e.g. wrong head office addresses, wrong or changed chief executives etc.

So what is this – a scam to harvest personal details or an intelligence service-based intervention to undermine the union's data integrity? An intervention to cast doubts over the union's democratic procedures or perhaps to fuel the conspiracy theorists if the ballot return exceeds or fails to exceed expectations?

**WHAT'S ON****Coming soon****November**

Wednesday 30 November

**Action for pensions**

With more than 20 unions now voting for strike action on – and beyond – 30 November, the day will see rallies, marches and other activity for pensions right across the country. For detail of what's happening in your area, see [pensionsjustice.org.uk](http://pensionsjustice.org.uk).

**LETTER****On home turf**

Dear Comrades,

Inspired by the recent direct action of an electrician mate of mine, fighting to defend their national wages, terms and conditions with lightning demonstrations in London, I decided to take the fight for public pensions into the wider world. Non-league football being one of the last bastions of the working class (a premiership match is like the cinema – sit down, shut up, put that fag out) got me thinking. Me and a workmate went to the Dartford v Bromley FA Cup game, two thousand fans. We mustered at Dartford with rucksacks of Unison pension placards, flyers and blow-up clappers. The clappers would guarantee "buy in" from the kids. We gathered in the Bromley end, blew up the inflatables, which all the kids wanted, and scattered hundreds of pensions flyers in the air, which got everyone reading them. Then the pension placards came out. Union members around us joined in, declaring their Unison branches and volunteering to chip in and get the placards aloft.

The message was out, the whole ground took notice; Dartford fans on either side of the ground clapped and showed their support. It might only have been a small stunt but the dividends that were gained from this one action meant the two of us met union members from local Unison branches and from as far afield as Sunderland. Members who saw themselves from inactive branches now had a focal point: fight for pensions at the football ground, be active, reclaim our own turf!

At the next cup round on 15 November we launched 2,000 pensions' balloons into the Bromley v Charlton spectators with dozens of kids blowing union horns around the ground. We might have to go through hoops to have a legal strike ballot but they cannot stop us having guerrilla events across wherever workers gather.

Yours Fraternally, Bromley Fan

Capitalists never like to waste a crisis, and the eurozone debacle in Europe. Step by step, the europhiles are trying to draw us into t

## Who needs elections any more? Just let Br



Photo: Workers

Photographed on a day in November when the EU appointees for Italy and Greece had yet to take office, the banner draped full-height along one end of the European Commission's Berlaymont building in Brussels shows a shiny euro with a slogan in three languages about stronger economic governance. We now know what that means: overriding all national democracy. (Oddly, there are only five stars on the banner, instead of the EU's normal dozen. An omen for a shrinking eurozone, perhaps?)

THE EU is cutting back on democracy and national sovereignty. They call it European integration and David Cameron has the temerity to call for more of it while Britain stays outside.

Desperately wanting to be inside "at the heart of Europe", Cameron has been conspiring with German Chancellor Angela Merkel to bring integration about without any consultation with the people. In return he just wants Merkel to back off from the proposed financial transactions tax. In line with the new approach, we could see our contribution to support the euro through the IMF raised to £40 billion without parliament even being allowed to vote on it.

### Sideline

National parliaments are to be sidelined and unelected bankers put in charge of some governments not considered to be acting strongly enough on EU instructions. The Dutch government has decided not to seek its parliament's approval for the latest EU deal, fearing that it may lose a vote there, and will simply sign it.

Italy, meanwhile, has agreed to be put under IMF surveillance. It now has an unelected prime minister, an ex-EU Commissioner, and a cabinet of unelected, unknown, "non-political experts": this is an EU coup. Greece's two mainstream political parties have agreed a unity government after intense pressure from the EU, which warned that Greece would be left to go bankrupt if this was not achieved. Lucas Papademos, an ex-vice-president of the European Central Bank, is now the unelected prime minister. Another EU coup.

Germany demanded a "durable", on-the-ground, supervision of Greece's economic policy-making under the terms of the bailout. The EU said that it will only agree to the next Greek bailout when the unity government is confirmed. The EU wants more bailouts and greater purchases of Greek debt from public bodies, so more and more Greek debt will be held by taxpayers.

The eurozone leaders demand tougher controls on the budgets of all its members, integration of taxation, and a whole new framework for running the eurozone.

is seen as an opportunity to move even closer to a federal  
their net...

## Brussels choose your government

"Intrusive surveillance of national spending plans will be the norm from now on", said the *FINANCIAL TIMES* on 28 October. The eurozone will become more like a state. All the euro members are putting a balanced budget into their constitutions, or legal equivalent.

### Merkel's vision for Europe

Merkel has called for more political and economic integration. She said, "the task of our generation is to complete economic and monetary union, and build political union in Europe, step by step ... That does not mean less Europe, it means more Europe ... so that the euro has a future." So she builds a single state to save a single currency, and David Cameron approves.

She called for treaty changes that would allow fiscal discipline to be enforced: "We want to have automatic sanctions if countries violate the European Stability and Growth Pact and the opportunity for real intervention which would be the right to take those countries to the European Court of Justice. We need to amend these weaknesses in the Lisbon Treaty so that we have shared responsibility."

If a new EU treaty demands any transfer of powers to Brussels, a referendum is a legal requirement. Merkel says a treaty change is necessary. But if a treaty would trigger a referendum here, the EU's leaders will just avoid calling any agreement a "treaty", so that they can get what they want without the bother of asking anybody.

### Leaked

A leaked memo from the German foreign office sets out moves to create a "stability union" that would be immediately followed by moves towards a political union. The proposals urge that the European Stability Mechanism (ESM), the permanent eurozone bailout fund that will be established by 2013, should be transformed into a European Monetary Fund with "real intervention rights" in the budgets of euro members who have received bailouts. The proposed treaty changes also include "automatic sanctions" and a mechanism to demand action from the European Court of

Justice if eurozone rules are "consistently violated".

The document also examines ways to limit treaty changes to speed up the reforms, which would avoid the need for a referendum in Britain. Cameron will back Merkel's new treaty to increase economic union, but only on condition that he gets the City protected from EU laws. He will sell our sovereignty to save the City. Senior government officials confirmed that they would not demand that EU powers should be repatriated in return for the changes Germany wants.

### Economic destruction

What is the euro doing to its members? The OECD forecasts that next year the eurozone will grow by just 0.3 per cent. So unemployment would, at best, stay the same. Unemployment in the eurozone is already 10.2 per cent. Youth unemployment is higher, 29 per cent in Italy, 48 per cent in Spain. Ireland's unemployment has soared to nearly 15 per cent. Manufacturing wages there have fallen, and in the past few years its economy has contracted by 12 per cent.

## What EU/IMF gets you: the case of Greece

GREEK UNEMPLOYMENT has soared to 17 per cent, with 43 per cent of young people out of work. Its national output is already more than 9 per cent below its 2008 level and industrial production nearly 23 per cent down. Yet still the EU, the IMF, the banks, and Greek MPs (who earn about four times as much as a professor) tell the Greek people to suffer more.

Huge cuts have already slashed the disposable income of the average Greek by up to 50 per cent. Athens soup kitchens are full of the newly unemployed, crime is rising and children are fainting at school because their parents can no longer feed them.

The EU/IMF austerity package is supposed to cut Greek debt by imposing even more public sector pay cuts, tax rises and pension cuts:

- Further cuts in public sector wages

A few leading British Europhiles have noticed the disaster and stopped urging us to join the euro. Lord Adair Turner, Chairman of the Financial Services Authority, co-authored a 2002 paper entitled 'Why Britain should join the Euro', which argued that "joining the euro would increase our incomes and our standard of living." He has now said, "I got it wrong."

Former *FINANCIAL TIMES* editor Andrew Gowers recently wrote, "It's confession time. Exactly ten years ago, I was cheering as the preparations to launch notes and coins for Europe's bold new single currency reached their climax ... In the years that followed, with the euro establishing itself as an instrument of European power and integration, I was one of those celebrating its success and urging Britain to join the party. I now believe I was wrong."

But Scotland's first minister and SNP leader Alex Salmond has learnt nothing from experience. He says that an independent Scotland would continue to use sterling as its currency until "it was to Scotland's economic advantage to join the euro." ■

and many bonuses scrapped;

- 30,000 public sector workers have been suspended, their wages cut to 60 per cent and they have been threatened with lay off after a year;
- Wage bargaining suspended;
- VAT to rise from 19 per cent to 23 per cent;
- Monthly pensions above 1,000 euros to be cut 20 per cent above that threshold;
- Other cuts in pensions and lump-sum retirement pay;
- Tax-free threshold lowered to 5,000 euros a year from 8,000.

Greece must reject the EU/IMF blackmail. The bailouts should be scrapped, given that they are hugely complex, favour bondholders (largely banks) and won't work. It should leave the euro, ditch the debts, and regain its sovereignty. ■

To claim that this attack on public sector pensions is being launched as an argument and borders on sloganeering. The greater goal is the c

## Pensions: they don't just want our money -



Photo: Unison London Region

**Union members at the London Ambulance Service stand up for pensions.**

LOCAL GOVERNMENT, civil service, justice and probation, health, higher education, schools, construction, museums, transport, utilities, environmental services – workers have voted in their hundreds of thousands to strike. Large unions, small unions, specialist unions, general unions, craft unions; from road sweepers to theatre staff, from school teachers to senior managers, from social care workers to police staff – all the ballots are in, all the ballots have voted yes to strike action against the government's great pension robbery.

Negotiations on the pension proposals have been on-going for eight months but

so far have produced little of any value. Unions and the TUC have tried to negotiate in good faith for secure and affordable pensions – but ministers won't listen. The unions are calling for the current proposals to be withdrawn and a proper, fair, jointly negotiated agreement put in its place. Unions are also building on action already being taken in some sections.

### Spoilers

Last-minute Government spoiler tactics are seen for what they are: a body swerve by ministers here, a crumb there, but in essence no shift in the government's

stance of robbing public sector pensions. Conspiracy and Misinformation

Following Lord Hutton's (ex-Labour Minister) Review, the Tory-LibDem government is determined to put pension contributions up, increase retirement age and devalue pensions when due. And to what purpose? Certainly not to pay for future generations who may or may not live longer. The forced increases in pension contributions from workers (up to 50 per cent) will go straight to the Treasury to help pay off the deficit caused by the banks bailout.

Some people are calling this an extra tax on pensions. We call it theft of our

ched just to pay for the banking crisis is a very superficial destruction of the public sector...

## - they want our organisation destroyed

wages. The bankers and opportunists cause the deficit, and to compensate the government steals from our take-home pay. There is something fundamentally wrong with this and we shouldn't put up with it. This is a pension raid by the State, as employer, on its own workforce and mirrors the previous pension attacks that have been carried out in the private sector.

### Misinformation and planning

The political planning against us includes a lot of misinformation on public sector pension schemes. We have to expose the myths about our pensions. The average pension in public service pension schemes is very low, for example in local government, where the average is just over £4,000, falling to £2,800 for women.

Pensioners are already being hit with the move from the Retail Prices Index to the Consumer Prices Index to calculate annual inflation increases – this will reduce their value by 15 per cent.

The facts are that both the local government and NHS pension schemes were renegotiated in 2006 to make them sustainable and affordable. Both schemes are cash rich – more is going in than coming out. Last year, the NHS scheme received £2 billion more in contributions than it paid out and this money went straight to the Treasury.

When the NHS scheme was renegotiated in 2006, protection was built in for current members to retain their retirement age of 60. New members have a retirement age of 65, forced on the unions by government pretending concern about people living too long. The Coalition's proposals now go way beyond that.

### Devastating

Unions also agreed an increase in worker contributions and a new formula for future increases. The Coalition's proposals go way beyond that as well. The local government scheme invests more than £100 billion in the British economy. If the scheme collapsed, it would have a devastating impact on the economy.

To claim that this attack on public

**“The “triumph” of market capitalism in the public sector will lead to the morals of the banking sector writ large...”**

sector pensions is being launched just to pay for the banking crisis is a very superficial argument and borders on sloganeering. The greater goal is the destruction of the public sector, the destruction of the public sector ethos of quality service to the people.

The attack serves several objectives shared by the three main political parties. It privatises pension provision on a massive scale. It reduces the terms and conditions of millions of public sector workers to the already perilous pension provision in the private sector. It creates the climate of abolishing the public sector

and replacing it with the privatised provision of public sector services. The “triumph” of market capitalism in the public sector will lead to private sector monopoly, institutionalised corruption and the morals of the banking sector writ large.

An estimated 12 million people pay into public sector schemes, receive public sector pensions or are beneficiaries of public sector schemes. Some of these schemes are very old. The British Civil Service Pension Scheme, for example, first started over 200 years ago. Pensions and schemes have changed over the years obviously, but the principle of a decent pension (deferred wages) to give dignity after a life of work shouldn't change.

We owe it to past generations who began to lay down these standards, to ourselves, to our children and to future generations to stand up for what is right regarding pensions and a decent and dignified life after work.

Such a stance is not only about keeping what is ours but is also deeply political because it challenges capitalism's control over us now and in the future. ■

## Meet the Party

The Communist Party of Britain's new series of London public meetings began on 29 September and will finish on 15 February; except on May Day, all are held in the Bertrand Russell room, Conway Hall, Red Lion Square, Holborn, London WC1R 4RL, nearest Tube Holborn. Other meetings are held around Britain. All meetings will be advertised in What's On, see page 5.

**M** The theme of the next meeting, on Wednesday 15 February, will be “Trade Unions – Dead or Alive?”. Details of further meetings will be announced in WORKERS and at [www.workers.org.uk](http://www.workers.org.uk).

**M** The Party's annual London May Day rally is always held on May Day itself, regardless of state bank holidays – in 2012, Tuesday 1 May, in Conway Hall, Holborn. There will also be May Day meetings elsewhere in the country.

**M** As well as our regular public meetings we hold informal discussions with interested workers and study sessions for those who want to take the discussion further. If you are interested we want to hear from you. Call us on 020 8801 9543 or e-mail to [info@workers.org.uk](mailto:info@workers.org.uk)



**We're not broke. We're not at the mercy of foreign investors. And the working class could rebuild Britain – but first it has to force its way into the driving seat...**

## How we could fix the economy

THOSE COMMENTATORS who are paid to depict capitalism in bright colours usually quote something along the lines that international investors have only lent Britain capital at such low rates of interest on the condition that state overspending is brought under control. But the fact is Britain has adequate scope to rebuild as we have plenty of access to inexpensive long-term domestic finance.

Rather than giving serious thought to the supervision and regulation of monopoly banking why not first examine the nature of UK government debt. Then the question of reorganising British banking can begin to be properly addressed.

Commentators often quite deliberately interchange the terms government debt (i.e. the accumulated total of budgetary shortfalls for years in the past) and government deficit (i.e. the estimated budgetary shortfall for the current financial year). The intention here is to confuse the ill-informed so that the government can justify the attacks on our living standards.

At present Britain's anticipated government deficit is 11 per cent, which simply means that after annual revenue sourced mostly from taxes, government expenditure for 2011/12 is estimated to exceed revenue by 11 per cent (£122 billion); total government debt as a proportion of GDP is 68 per cent (£900 billion). Compare these figures to those laid down in the Maastricht Treaty that was signed by Thatcher in the 1990s. The treaty dictates that EU governments should not incur debt greater than 60 per cent of GDP and run an annual deficit of more than 3 per cent. So from a British perspective this suggests that rather than the image of "spiralling out of control" things are not so out of line against their own Maastricht criteria.

### Look at Europe!

Our £900 billion of debt, 68 per cent of GDP, has an average maturity of 14 years, against the average in German-occupied Europe of 79 per cent of GDP and maturity of just 8 years. Greece tops the league with a debt of 160 per cent of its GDP.

Significantly, the length to maturity for each tranche of British government debt is

evenly spread. This gives flexibility and allows planning to occur in line with the scheduled dates when each tranche of debt falls due. For example only 20 per cent of our government debt was due to mature between June 2010 and June 2013.

Compare this with Italy: it has some 220 billion of its total debt of 1,900 billion euros set to mature over the next couple of months. The Italian government has to immediately repay 220 billion euros, or find new creditors now willing to lend on revised terms. Italy's finance minister has recently said that his country's fate is now entirely in the hands of Berlin.

We should also look at the argument that we are now perilously dependent upon international investors upon whom this country relies to stave off bankruptcy. Is this true, or just nonsense?

### **"It's time for us to turn the tables and insist that we rebuild our country..."**

Not surprisingly, it's nonsense: the fact is 80 per cent of British government debt is facilitated through long-term credit provided by Britain's occupational pension funds and insurance companies. So forget the bogey man in the form of the international investor. We are the bogey man for it is our pension fund capital and insured savings that is by and large used to cover their debt and make up their annual deficit shortfall.

The Coalition is currently looking to raise a further £300 billion from our funds over the next three years. As no one else wants to buy government debt, this will also signal the start of the transfer of £275 billion of quantitative easing from the Bank of England's balance sheet over to our pension funds and insured savings.

During this process the government and their apologists intend to bleat that international markets insist that we should wreck our health service/education or whatever else that is civilised in our country. Should we just accept this? Clearly no, because the figures show it is plainly

the workers who are servicing government debt and who should be in the driving seat when it comes to deciding how.

So what could be done? For one thing, we have to import huge volumes of goods that hitherto were manufactured in Britain. Even though our currency exchange rate has fallen by 25 per cent over the past couple of years this has not helped our exports as much as it has raised the costs of imports, leading to price inflation.

But unlike previous occasions in our industrial history, we do not have the immediate ability to increase our exports or to substitute what we are now importing with better priced British manufacture. This is due to 30 years of politically inspired industrial destruction. It's time for us to turn the tables and insist that we rebuild our country.

### Deflecting attention

To try to deflect attention away from this question, we now hear that for Britain to prosper, we need a strong and growing Europe. Wrong. What we need to do instead is to place our destiny into our own hands and rebuild Britain. But this terrifies those that are clinging on to power because to rebuild, to remove mass unemployment, would make British working people a political threat – better the debilitating virus of deindustrialisation to keep us on our knees.

What is needed above all else is a determination to face up to and speak the truth. Facts are stubborn things and the fact is that economic outcomes are determined by philosophy, which class perspective you are coming from. So for a successful economic outcome we need to change the philosophy and raise ourselves and our horizons above the absurd mumbo jumbo of the paper world of the credit system.

Britain has sufficient capital, sufficient real wealth, to do this. So the term "spiralling out of control" so often used in the media is an exaggeration designed to catch and encourage the gullible to give up all the gains that working people have won through trade union actions over the past 150 years or more. ■

## Where do workers stand against the backdrop of the first 20 months of this coalition government?

# Britain: What next for workers?

WHAT IS a coalition? A coalition is “a temporary alliance for combined action”. We have to think about what is meant by “temporary” and what is meant by “combined action”? Temporary will mean for as long as the threat they perceive is greater than their own differences. And what is combined action and who is it against?

The who are us. Not the CPBML, though we are part of their problem, but the British working class – that is, the overwhelming majority of the British people: you, me, us.

It is worth a slight digression back into history to reflect on what was happening 100 years ago, in 1911, and what was next for the working class then.

It was a period of unprecedented working class rebellion – miners, seafarers, transport workers, railway workers, school children, engineers – lasting until the opening shots of, and only stopped by, the 1914-18 war. The strikes, equated to insurrection, were not dealt with by the niceties of anti-union legislation but were brutally attacked by troops and police occupying striking city after striking city. There were 70 million days lost through strike action, later to be mirrored by the millions slaughtered in the war. There was at the same time the first tinkering with state pensions and national insurance.

Europe was in an arms race unprecedented in history. There was the threat of war – who remembers Agadir in Morocco? – another North African sovereign state? France and Germany were squaring up to one another, tipping the world ever nearer to war.

There were plenty of parliamentary diversions – the Liberals’ Parliament Bill tamed the Tory hereditary Lords – and Cameron promises the same now!

Ramsay McDonald, never a traitor to capitalism, was elected as the first Labour leader. Then as now, all parliamentary political parties were for the preservation of capitalism.

**This article is an edited version of a speech given at a CPBML public meeting in London in September.**



Part of the crowd at the TUC's 26 March demonstration in London against cuts. To capitalism, all workers are disposable.

Photo: Workers

Poverty and disease, slums and unemployment, unprecedented financial crisis, Britain’s Empire at its zenith and war on the world from Ireland to India, never a day of peace under British Imperialism.

Then looking back further, to 1811, and what next for Britain’s workers? The Rising of the Luddites starts that year and lasts five years. The Combination Acts are half way through their 25 years of notoriety for suppressing trade unions, silencing freedom of speech and strangling freedom of association. Parliamentary parties are a thing of the future – the ruling class then did not need such things as they truly knew their place: to rule. There is war across Europe and the Americas, and disease, poverty, slums, ignorance, unemployment, debt, financial mayhem at home.

Why this digression? It is to reinforce that we are a long-established, educated, skilled, millions-strong working class of 21st-century Britain. To show we have been here before, heard all their excuses before but also that this time we have to

act differently to before.

We have a history of struggle and progress and we have a history of fighting the same old ruling class, which manifests itself today as the Coalition and yesterday’s Parliamentary Labour Party.

All parliamentary political parties represent capitalism. There is no attempt to pretend otherwise. The Labour Party was about living with capitalism, making capitalism nice. That safety net is no more as Labour doesn’t even pretend to be anything other than a capitalist party wedded to market driven capitalism.

### The challenges today

The first challenge is the falsehood that only market-driven capitalism can resolve the crisis of market driven capitalism. What an idiotic concept: we’re in a deep hole so let’s dig it deeper!

There is the crisis of the eurozone, not of our making, but requiring £1.75 trillion to bail out their banking mates. Ditto the

*Continued on page 12*

*Continued from page 11*

crisis of the USA – not of our making, but trillions of dollars to bail out their banking mates. Ditto the crisis of the banks - not of our making. From 2008 to date £1.5 trillion has been given to the bankers, greater than Britain's gross domestic product. Then there's the crisis of the stock exchange. Here, we see millions of pounds in, out, lost, shake it all about. One trader loses £1.75 billion – is he a rogue? Yes – for getting caught!

Such crises are the crisis of capitalism, theirs not ours. But be clear: for them to survive the threat to themselves that they have created, they will willingly sacrifice us.

Capitalists aspire to the early days of capitalism in Britain, described as bloody in tooth and claw. This is not about wealth creation through manufacture and export. This is about dispossessing us and looting the things that have given us identity, aspiration, skill, expectation and hope. This is about attacking all social and civil structures where we have advanced as a class during the last 200 years.

The Coalition will attack and apply the Big Lie of this market nonsense to everything: education and skills – at all levels: the NHS; local participatory democracy; housing; planning; employment rights; employment terms and conditions; equality; workplace dignity; workplace justice; wages; pensions; health and safety; industry; agriculture; the quality of life; the right to work; leisure; the right to live; the right to peace.

### Empty words

These attacks will be wrapped up in empty words: freedom; individual choice; deregulation – cutting red tape; human rights; balancing the deficit; war as peace; criminality but not for bankers; tightening our belts not theirs; they are only following (EU) orders; mass migration is good for us because it makes Britain competitive.

The re-establishment of the century's long relationship between "Master and Servant" remains a central goal of the coalition. They are intent on destroying the



**Fighting back: Halloween protest at Kingston Hospital, south London.**

Photo: Unison London Region

trade unions by additional legislation, by destroying our ability to bargain, by destroying our ability to organise, by destroying collective wages etc.

They intend to reduce us to the status of pre-Industrial Revolution serfs but in the 21st century. Fatalistic, god-fearing, unquestioning, mindless, scared, defeated cannon fodder.

The Coalition strategy is to atomise us, destroy our collective identity, which is only created by being at work, fragment our unions, fragment the workplace and create modern-day serfdom. You can see it among over 20 per cent of Britain's labour force, who exist as the new low wage economy earning the minimum wage or less. In those employed on zero contracts, no enhanced wage rates, minimum holidays, with no job stability or security. Around 85 per cent of private sector workers have no independent voice, have no collective strength and have the "freedom" to accept their lot. Take it or leave it – no pension, no pay increase,

wage cuts etc. The flexible, casualised semi-permanently unemployed workforce at the beck and call of greedy, short-term callous employers backed by their government really is Britain of the 1800s.

We face the prospect of war being cranked up by the USA and its war on the world. The 2010 50-year defence treaty with France really reads as preparation for war. It does fit neatly into the Coalition's continued warmongering in Iraq, Afghanistan and the murderous illegal assault on Libya. Libya which had the best education, health and secular society in Africa has been bombed back flat by Cameron, the EU and NATO. Truly letting loose the biblical horrors of plague, war, famine and death on the Libyan people all in the pursuit of returning the oilfields to British and US control.

### We have the numbers

Why don't we recognise the immense strength we have? We have the numbers – 30 million workers in Britain. We have a

history of struggle, resistance and sacrifice. We have the skills, the ingenuity, the knowledge to design, build and run whatever we turn our hand and brain to. We have, though deficient in some areas, a trade union history second to none. What are we frightened of – why don't we use our strength?

A month ago a few rioters paralysed London. Incidentally an even fewer number of bankers have been paralysing the country for years. Safety on the streets was not restored by 16,000 police, drawn incidentally from as far North as Durham, but by the people of London who said: enough. Why don't we say enough to failing education, failing health, unemployment, failing infrastructure, capitalist criminality – all of which emanate from a failed capitalism?

### The future

So what is then next for British workers? It is changing that mind-set which hands leadership and responsibility over to someone else, historically Labour MPs. We have to develop the debate with our class about what taking responsibility really means. It means taking charge,

## “Workers have to change their own mindset if Britain is to survive...”

taking power. We have to reassert power in the workplace: unionised, collective, well-organised participatory class democracy. We have to determine a plan for Britain of work, of skill, of power.

So how long is temporary? As long as we allow it to be.

Voting coalition MPs out may be attractive to some but remember the South of England is nearly 100 per cent Tory MPs bar London. One of the first attacks of the government was to re-draw the electoral constituencies to make electoral change almost impossible. There is a long and well established Tory-Liberal tradition of gerrymandering elections, redrawing borders and splintering nations as practised from Ireland to India and now their own backyard.

Combined action against the working class by a tiny minority without mandate but with the power of the state has to be met by combined action by us. For once and for all let's do away with the delusion that you can reform, improve, or change the state other than by shattering it.

Workers have to change their own mindset if Britain is to survive.

We are no longer in a period of getting by with gradualism and reform as during the barbarism of the early days of the Industrial Revolution. The reformist post-war settlement was destroyed by Thatcher in 1979. Though we saw off the Tories in 1997 the working class didn't take advantage of the period between 1997 and 2010 to rebuild, to re-group or re-occupy ground we had lost.

What next for British workers? We have had 200 years of war, poverty, unemployment, parliamentary circuses and financial crises. Do we want more?

The choice is ours, but to survive and go forward has to be without capitalism. The upending of this apple cart of idiocy masquerading as society means revolution. Calculated, planned, thought-out revolution. ■



## CPBML/Workers

### Public Meeting, London Wednesday 15 February, 7.30 pm “Trade Unions – Dead or Alive?”

Bertrand Russell Room, Conway Hall, 25 Red Lion Square, London WC1R 4RL. Nearest tube Holborn.

The press continually carry the obituaries of trade unions. Yet they survive, as organic and necessary to the working class as the air we breathe. But what state are they in? Are they truly alive, or just going through the motions? Can they regrow, or will workers let them fade away? Come and discuss the future for working class organisation. Everybody welcome.

In an infamous secret speech to the congress of the Soviet com  
 Nikita Khrushchev trashed Stalin's reputation – in order to boost h  
 from an American academic exposes the lies...

## Exposing the lies created by Khrushchev

**Khrushchev lied: the evidence that every 'revelation' of Stalin's (and Beria's) 'crimes' in Nikita Khrushchev's infamous 'secret speech' to the 20th Party Congress of the Communist Party of the Soviet Union on February 25, 1956, is provably false. Grover Furr, paperback, 426 pages, ISBN 978-0-615-44105-4, Erythrós Press & Media, 2011, \$25.**

KHRUSHCHEV'S SECRET speech in 1956 attacking Stalin and Lavrentiy Beria, the head of security and secret police, aimed to justify his arrest and execution of Beria three years earlier and to consolidate his own power recently seized from Stalin loyalists, Vyacheslav Molotov and Georgy Malenkov. It marked a radical change of direction for the Soviet Union leading ultimately to its collapse.

Grover Furr, Professor of English at Montclair State University in New Jersey, has produced an extraordinary book that re-draws Soviet history. He examines every one of Khrushchev's 61 allegations against Stalin made in his 1956 speech in the light of the documentary evidence, mostly primary sources from the former Soviet Union's archives.

### Purges

About the purges, Furr writes: "According to the report, arrests dropped hugely, by over 90% in 1939 and 1940 in comparison to 1937 and 1938. Executions in 1939 and 1940 dropped to far less than 1% of the levels of mass executions in 1937 and 1938. Beria took over as head of the NKVD in December, 1938, so this [the drop] corresponds precisely with Beria's period in command. Khrushchev, therefore, knew of this, but omitted it from the 'Secret Speech' and so concealed it from his audience."

Furr presents the evidence that Khrushchev's allegation that Stalin had a breakdown when the Nazis invaded was 'a complete fabrication'. He also presents the evidence that refutes Khrushchev's allegation that Stalin was a bad commander. Marshals Zhukov, Vasilevsky and Golovanov all testified that Stalin

was a very competent military leader.

Zhukov wrote of Stalin, "He knew how to find the main link in a strategic situation and, by seizing it, to find the road for opposing the enemy, of successfully carrying out that or another offensive operation. Undoubtedly he was a worthy Supreme Commander ... Beside that, in guaranteeing operations, the creation of strategic reserves, in the organizing of the production of military technology and in general in the creation of everything essential for waging war the Supreme Commander, I tell you directly, showed himself to be a superb organizer."

The dissident Zhores Medvedev wrote, "Stalin's anti-Semitism, about which one may read in almost all his biographies, was not religious, nor ethnic, nor cultural. It was political, and expressed itself in anti-Zionism, not hatred of Jews." Furr commented, "in plain language, Medvedev confirmed that Stalin was not anti-Semitic at all, since opposition to Zionism is common among both religious and non-religious Jews, including in Israel itself."

### Military necessity

Khrushchev claimed of the wartime deportations of Crimean Tartars, Chechens and Ingush, "this deportation action was not dictated by any military considerations" and that there were only "hostile acts of individual persons or groups of persons". Furr comments, "The military necessity for the deportations was to secure the Red Army's rear. In each of the cases of the deported nationalities, very large parts of the population were either actively or passively aiding the Germans in rebelling against the Soviet government, and constituted a serious danger to Soviet forces."

Furr observes, "In 1939 there were 218,000 Crimean Tartars. That should mean about 22,000 men of military age – about 10% of the population. In 1941, according to contemporary Soviet figures, 20,000 Crimean Tartar soldiers deserted the Red Army. By 1944 20,000 Crimean



Stalin (left) with Roosevelt and Churchill when t

Tartar soldiers had joined the Nazi forces and were fighting against the Red Army."

And, "In 1943 there were about 450,000 Chechens and Ingush in the Chechen-Ingush Autonomous Soviet Socialist Republic (CHASSR). This should have meant about 40,000-50,000 men of age for military service. In 1942, at the height of the Nazis' military successes, 14,576 men were called to military service, of whom 13,560, or 93%, deserted and either hid or joined rebel or bandit groups in the mountains. There was massive collaboration with German forces on the part of the Chechen and Ingush population."

### Trashing the truth

Furr concludes, "Khrushchev was not trying to 'right the ship of communism'. A total trashing of the truth like the 'Secret

Communist party in 1956,  
is own. A new book



They met in WW2 in Yalta.

Speech' is incompatible with Marxism, or with idealistic motives of any kind. Nothing positive, democratic, or liberating can be built on a foundation of falsehood. Instead of reviving a communist movement, and Bolshevik Party, that had strayed from its true course through grievous errors, Khrushchev was killing it off...Taking into account his murder of Beria and the men executed as 'Beria's gang' in 1953, he seems worse still – a political thug. Khrushchev was guilty in reality of the kinds of crimes he deliberately and falsely accused Stalin of in the 'Secret Speech'."

Furr writes, "Once convinced that Khrushchev's speech is little more than a long, carefully-planned and elaborate lie, no student can ever view Soviet history of the Stalin period in the same way again."

# B BOOM PRODUCES BUST

More from our series on aspects  
of Marxist thinking

**THE SURGE** in capitalist markets from 1997 to 2007 was only achieved by deliberate, reckless stimulation of credit growth, enacted through a combination of abnormally low interest rates (relative to inflation) and exceedingly lax regulation of both credit and housing markets.

In this period there were three separate speculative bubbles – in technology stocks (the dot.com bubble), in real estate and in physical commodities such as oil. It was an unprecedented expansion of credit, where people - including far too many workers - were encouraged to spend way beyond their means. During the boom years preceding the financial crisis, households were allowed to accumulate excessive debt – reaching in Britain the astonishing level of around 170 per cent of household disposable income.

Finance capitalists in a bubble just tend to ignore any long-term potential crises lurking inside the "boom". When credit flows freely, there is only time for euphoria; cheap money encourages banks, investment banks and hedge funds to borrow even more and place even bigger bets. Eventually, suddenly, it all comes to a stop. Boom turns to bust! The bust which appeared in 2008 still shows no sign of leaving.

Work in the finance capital sector is remunerated with incentive-based "compensation" schemes. In the whirlwind of a boom, finance managers and firms are encouraged to take more and more risks and ape each other's strategies: there is a merry-go-round of keeping up with the general recklessness elsewhere. The policy is – Don't fall behind!

But in recent decades even finance capital outdid itself, introducing new heights of risk and folly and trialling lots of new-fangled financial packages (with the usual impenetrable names) such as sub-prime mortgage-backed securities (MBSs), collateralised debt obligations (CDOs), credit default swaps (CDSs). They all boil down to this: put a market price on the risk, distribute it to investors who are willing and able to bear it, and, so the theory goes, it will greatly reduce the chances of a crisis by spreading the risk around.

All of this is utterly illusory, as these packages actually increase and enhance the likelihood of a crisis on a much bigger, more crippling scale. Capitalism's relentless drive to increase profits has ended up in casino style speculation. Contemporary capitalism with its glorified expansion of usury on a stupendous worldwide scale contaminates every sphere of life.

Workers do not need finance capitalism. Instead we should promote the real economy, so essential to our survival and prosperity. Force investment in skills, public services, industry. Construct our future. Rebuild the potential of Britain.

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# Back to Front – Selection, not election

**‘Universal  
suffrage counts  
for nothing  
when the  
needs of  
capitalism  
demand  
otherwise...’**

A **TECHNOCRACY** is supposed to be rule by technical experts – people like scientists, engineers, or even, says Wikipedia, health professionals. Suddenly, it seems, we have a new definition: failed bankers and yesterday’s politicians.

Italy has a new prime minister, Mario Monti, a man who has never held any public office in that country. Indeed he has not been elected to any of the posts he’s held in the EU, and there was certainly no vote required for him to become the head of the government.

Monti does not represent any political party, left, right or centre, which may have gifted him the measure of popular support suggested by opinion polls. Realistically, this could have more to do with anger at the previous holder of this office.

In fact, the entire Italian cabinet is now made up of what are being described as technocrats, none of whom have been elected. The new super minister for economic development, transport and infrastructure is Corrado Passera, chief executive of Intesa Sanpaolo, Italy’s largest retail bank.

Passera will certainly know the economic implications of the present rate of Italian 10 year bonds hovering around 7 per cent. This is after all what brought down the last Italian government.

In Greece, the technocrat prime minister, Lucas Papademos, was in charge of the country’s central bank when it entered the euro.

Imagine how this might run in Britain: under mounting pressure from “the markets”, the coalition government resigns. “The markets” then put in Fred Goodwin, the man who ruined RBS, to run the country. He picks his pals for the cabinet.

Not everyone, it seems, is impressed by this political fiat. In Italy, students and the young working class on whose shoulders much of the burden for the crisis is being placed took to the streets in protest. “We are not merchandise in the hands of politicians and bankers. People before profits!” read banners in Palermo.

What is being graphically illustrated in Italy and Greece is just how thin the veneer of democracy is under capitalism. There may be universal suffrage, but that counts for nothing when the needs of capitalism demand otherwise.

How often is it asserted that it’s important to cast a ballot in elections because the vote took such a time to win and thus is valuable? Then it turns out that what’s been won is fools’ gold which is all too easily discarded.

Rule by bankers also points up the ephemeral nature of political parties. For all their heated debating and trading of insults, their divisions over “principles”, these count for little when capitalism demands a politics, a government, which serves its needs directly.

Other EU politicians, like German Chancellor Angela Merkel, have welcomed Monti’s appointment without a word about the overriding of democratic norms. Usually they are so ready to lecture the world on the iniquities of states who flout the parliamentary principle. Indeed, military campaigns have been launched on this basis.

Clearly, the Italian national debt, standing at 1.9 trillion euros, too much for finance capital to bear. Its destabilising effects on the money markets are an enduring threat to profits generally, and banks in particular. Their answer: call in the bankers! ■

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