

“New Capitalism?”

The financial crisis is back, destroying our economies, ruining our lives. In the last decades such crises have been increasingly frequent and dramatic. East Asia, Argentina, Turkey, Brazil, Russia, the disaster zone of the New Economy, are all proof that these are not localized fortuitous accidents that scratch the surface of the economy, but rather are crises that affect the very heart of the system.

These incidents, which have resulted in a disastrous weakening of our present economy, with increased unemployment and generalized inequalities, signal the failure of financial capitalism and the definitive stagnation of the world economic system in which we live. It must be radically changed.

At a meeting with President Bush, European Commission President Durao Barroso declared that the present crisis must result in a “new world economic order”, which will be acceptable if this new order is guided by the democratic principles that should never have been abandoned: justice, freedom, equality and solidarity.

The “laws of the marketplace” have prompted a chaotic situation requiring a “rescue” worth millions of dollars, which has accurately been described as “privatizing profits and socializing losses.” Help has been made available to the guilty, but not to the victims. This is a unique historic occasion to redefine the world economic system in favor of social justice.

Money was not available for the fight against AIDS or world hunger... but now, in a financial outpour, money abounds to save from bankruptcy those who supported the IT and building bubbles that have collapsed the foundation of the world's globalized economy.

For this reason it is unfortunate that President Sarkozy is seeking to make every effort at the taxpayers' expense to create a "new capitalism" (!)... and that President Bush, as was to be expected, seeks to safeguard the "freedom of the marketplace" (without eliminating agricultural subsidies!)....

No: it is now the citizens who must be "rescued", quickly and courageously supporting the transition from a war economy to an economy of global development, and transcending the collective shame of investing 3 million dollars daily in weapons, while 60,000 people die of starvation. An economy of development that precludes the current abusive exploitation of natural resources (oil, gas, minerals, coltan) and applies rules supervised by a re-founded United Nations—including the World Monetary Fund, World Bank "for Reconstruction and Development" and the World Trade Organization, which is not private club of nations, but rather a UN institution— providing the United Nations with the human and technical resources needed to effectively exercise its legal and ethical authority.

Investment in renewable energy, in food production (agriculture and aquaculture), in obtaining and distributing water, in health, education, housing,... so that the "new economic order" may at last be democratic and benefit the people. The fraud of globalization and the market economy must cease! Civil society can no longer resign itself to being a spectator and, if warranted, it must bring to bear all of the citizen power that it possesses today, thanks to modern communications technology.

“New capitalism”? No!

It is time for change on both the public and individual levels. It is time for justice.

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