

“New Capitalism?”

(Federico Mayor, Francisco Altemir, José Saramago, Roberto Savio, Mario Soares, José Vidal Beneyto)

Financial crisis is once again destroying our economies and shaking our lives. In the last decade its convulsions have been ever more frequent and dramatic. East Asia, Argentina, Turkey, Brazil, Russia, the smoking ruins of the New Economy, bear witness that these are not mere fortuitous accidents occurring on the surface of economic life, but are written into the very heart of the system.

These ruptures, which have produced a disastrous contraction of current economic life, with increased unemployment and widespread inequalities, mark the breakdown of financial capitalism and mean the definitive annihilation of the world economic order in which we live. Therefore, we have to radically transform it.

In his interview with President Bush, Durao Barroso, President of the European Commission, declared that the present crisis must lead to “a new world economic order”, which is acceptable, if this new order is guided by the democratic principles – which should never be abandoned – of justice, freedom, equality and solidarity.

The free market has led to a chaotic situation requiring a bailout of billions of dollars, so that, as has been astutely remarked, “profits are privatised and losses are nationalised”. Help has been found for the perpetrators, not for the victims. This is a unique and historical opportunity to redefine the world economic system in favour of social justice.

There was not enough money for Aids research or to feed the world, and suddenly we find funds are available, in a positive financial torrent, to keep the same people afloat whose excessive favouring of the IT and construction bubbles scuttled the world-wide economic structure of “globalisation”.

This is why it is completely wrong for President Sarkozy to speak of making these enormous efforts at the taxpayers’ expense “for a new capitalism”...! and for President Bush, from whom we can expect no better, to add that the “free market” must be safeguarded (although agricultural subsidies will remain!)

No: now it is the public’s turn to be bailed out, favouring a quick and courageous transition from a war economy to an economy of global development, where the collective shame of 3 billion dollars invested in arms each day, a day in which 60 thousand people die of hunger, can be put to rest. A development economy which eliminates the abusive exploitation of natural resources now current (oil, gas, minerals, coltan, etc) and applies regulations enforced by a refounded United Nations - including the International Monetary Fund, the World Bank “for reconstruction and development” and the World Trade Association, not as a private club of nations but as a body of the UN – with the personal, human and technical resources needed effectively to exercise its legal and ethical authority.

Investment in renewable energies, in the production of food (agriculture and fish farming), in obtaining and providing water, in healthcare, education, housing... so that the “new economic order” may at last be democratic and benefit the people. The scam of globalisation and the market economy must end! Civil society will no longer be a resigned

spectator, and if necessary, will put into practice all the people power which, with modern communications technology, it now possesses.

“New capitalism”? No!

The time has come for change at the public and the individual level. The time has come for justice.

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