

What Went Wrong in the Capitalist Casino? by Tony Benn

"The great inter-war slumps were not acts of God or of blind forces. They were the sure and certain result of the concentration of too much economic power in the hands of too few men. These men had only learned how to act in the interest of their own bureaucratically-run private monopolies which may be likened to totalitarian oligarchies within our democratic state, They had and they felt no responsibility to the nation."

These words are from the 1945 Labour manifesto *Let Us Face The Future* which brilliantly identified the very same crisis which is now described as a "credit crunch" as if it were a mere hiccup in an otherwise wonderful neo-liberal globalised world which could be corrected with a vast subsidy from the taxpayers to put the Wall Street casino and its partners worldwide back into profit. It reminded me of the fact that when slavery was abolished it was the slave owners, and not the slaves, who received compensation from the government of the day.

Perhaps more important - and never mentioned in the media - is that all the news we get every day and every hour is all about the bankers while presidents, prime ministers and other elected leaders of the world have been reduced to the role of mere commentators who are expected to supply taxpayers' money whenever it is needed to bail out the wealthy.

Indeed, what we are watching is nothing less than the steady transfer of real political power from the polling station to the market and from the ballot to the wallet - reversing the democratic gains we have made over the last century when we were able, increasingly, to use our votes to shape our economic future.

Our 1945 manifesto made that clear in the very next passage following the quote above. This is what it said: "The nation wants food, work and homes. It wants more than that. It wants good food in plenty, useful work for all and comfortable labour-saving homes that take full advantage of the resources of modern science and productive industry."

That was the policy that swept Labour MPs into power in 1945 and gave this country the National Health Service, the welfare state and a massive house building programme, made possible by elected local authorities who had the resources made available to them by the Treasury.

Now, 63 years later, we are back facing a similar situation and we need to understand why it has happened if we are to see our way forward.

We have been told every day by the media that we should put our faith in the market and that elected governments are the problem and not the answer and, for that reason, should not interfere.

These ideas began to emerge in the political mainstream when Margaret Thatcher came to power and in 1994 "new" Labour adopted them as the basis of its own approach which explains why she once described "new" Labour as her "greatest achievement".

Trade union rights are now more restricted than they were in 1906, wages have been held down and people have been advised to borrow and spend as an alternative - which explains why the stock market has fallen and locked more and more people into debt, which is a subtle form of slavery itself.

This is why so many people are frightened and frightened people can sometimes be persuaded to seek an answer by identifying an enemy who can be made a scapegoat for failure - as Hitler did when he blamed the Jews, the Communists and the trade unions for the mass unemployment in Germany and set up a fascist dictatorship which led to the Holocaust and war.

Hitler dealt with the unemployed by giving them jobs in the arms factories and the armed forces which led to the Second World War and the massive human cost it caused.

Whatever the left does it must never respond by splintering into a mass of tiny ideological sects forever fighting each other - for that way leads to failure, frustration and defeat.

This is the time for co-operation across the left to tackle the problems that face us on a non-sectarian basis as we have seen in the Stop the War Coalition, the campaigns for trade union rights, civil liberties, pensions, nuclear disarmament, council house building and a fair tax system - all of which require full trade union backing if they are to succeed.

If the economic situation gets worse, as it very well may, we have also to be on the look out for the "coalition" solution which could well be presented to us as the only way that these problems can be tackled, an argument that is being put forward now in America when George Bush, John McCain and Barack Obama rallied round to back the \$700 billion bail-out that Wall Street demanded.

That same argument was used by Ramsay MacDonald in 1931 when he formed a National Government which nearly destroyed the Labour Party in the general election when only 51 Labour MPs survived and, without the courage of Ernie Bevin and the TUC, it might never have recovered, as it did in 1945.

I hope that the re-appointment of Peter Mandelson to the Cabinet in the latest reshuffle does not lead to that idea being re-floated as the best way to see us through the crisis for that could be the end of democracy - allowing the European Commission to prevent the re-emergence of public ownership and control of the banks which many will now see as the best way forward.

For the first time in my life, the public are to the left of a Labour government and common sense points us in a direction quite different from the one we have been following since 1979 when Thatcher set out to destroy the trade unions, cripple local authorities and privatise our public assets which we need now more than ever.

In 1945, the nation realised that the problems of peace required the same intensity of commitment as the problems of war.

And with the disastrous experience of Iraq and Afghanistan that argument, too, is beginning to register again and people are asking why we waste so much money on those illegal, brutal and unwinnable wars and on new nuclear weapons when people are losing their jobs and facing repossession of their homes.

The case for peace and socialism is intensely practical and, put like that, will command wide public and electoral support as it did then, in 1945, and could again do now.

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