

ISSE meeting in Wellington, New Zealand

The world economic crisis and the socialist alternative

26 March 2009

The world economy is experiencing its greatest crisis since the Great Depression of the 1930s. Amidst the breakdown of the global financial system, industrial production and world trade are falling dramatically. The US and the rest of the world, including New Zealand, face the spectre of mass unemployment and poverty. Millions of workers have already lost their jobs, with each week bringing new announcements of mass layoffs from workplaces around the globe.

The unfolding crisis is not merely a temporary downturn, but a systemic breakdown of world capitalism. No progressive solution—that is, one that serves the interests of ordinary working people—is possible within the framework of the current social and economic order. As in the 1930s, the fundamental contradictions of capitalism that lie at the heart of this crisis—between the world market and the nation state system, and between private ownership and socialised production—are leading inexorably towards war.

The ISSE, the student movement of the International Committee of the Fourth International, the world Trotskyist movement, advances an international socialist perspective, aimed at ending the subordination of the economy, and the lives of hundreds of millions of ordinary working people, to the dictates of private profit, and instead reorganising production and society as a whole on the basis of the social needs and aspirations of the vast majority.

Victoria University of Wellington
Tuesday, April 7, 4.15 p.m.
Meeting Room 1, Student Union Building

Speaker: John Braddock, *World Socialist Web Site*



To contact the WSWWS and the Socialist Equality Party visit:

wsws.org/contact