

The political issues in the fight against Wall Street

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5 October 2011

The Occupy Wall Street protest, now in its third week, has struck a powerful chord throughout the US, with similar occupations developing in Boston, Chicago, Los Angeles and other cities and towns across the country.

The demonstrators and their demand for social equality have given expression to the growing hostility of millions towards capitalism, the banks and the corporations, and the burning need for jobs, decent living standards and a guarantee of health care, education and other basic social necessities.

The growth of this movement is generating mounting concern within American ruling circles. This was expressed Tuesday in an article by *New York Times* financial columnist Andrew Ross Sorkin, who quoted a Wall Street CEO worried about his “personal safety” and warned that the protest constituted “a warning shot about the kind of civil unrest that may emerge—as we’ve seen in some European countries—if our economy continues to struggle.”

It is not the bankers who have to fear for their personal safety, but the demonstrators, who have been subjected repeatedly to police brutality and mass arrests for exercising their free speech rights.

Nonetheless, Sorkin’s warning about civil unrest is entirely justified. These are among the first prominent social protests in the United States in more than 30 years. Most of those involved in the occupations have never seen significant struggles for social change in their lifetimes. Coming on the heels of the mass demonstrations in Wisconsin last February, they signal the reemergence of open class struggle in the United States, the center of world capitalism.

Such struggles do not arise by accident. They are driven by the powerful contradictions of a world capitalist system which, three years after the collapse of Lehman Brothers,

has produced catastrophic unemployment levels and deepening poverty for millions, while those at the top continue to pile up obscene levels of wealth.

What has kept such struggles bottled up for so long in the US? Since the late 1970s, there has been an ongoing and ever accelerating transfer of social wealth from the masses of working people to a financial oligarchy, the top 1 percent. Working class resistance to this process, from the 1981 PATCO strike on, was systematically betrayed by the unions, which have integrated themselves ever more closely into the corporations, the government and the Democratic Party.

The results are plain to see, nowhere more starkly than in New York City. There, 50 percent of total income goes to the top 1 percent, some 34,500 households with an average annual income of \$3.7 million. This gilded layer rakes in more in a single day than the poorest million people in the city earn in an entire year.

The struggle against social inequality and the capitalist system in which it is rooted is above all a political struggle. How could it be otherwise when the issues at stake are the distribution of wealth and power in society? Those in the Occupy Wall Street protest who want to carry it forward face sharp political challenges and decisions.

As this movement develops, it faces the danger, as so often happens with every form of protest in America, of being channeled into the grip of the Democratic Party. Such was the case with the antiwar demonstrations that began under the Bush administration, became regulated according to the electoral calendar and were finally wound up once Obama entered the White House, where he has continued and expanded Bush’s wars.

In its news coverage of the anti-Wall Street protests, the *New York Times* quotes Georgetown University professor

Michael Kazin, who states, “Rants based on discontents are the first stage of any movement.” The article goes on to quote Kazin as saying that the requirement for the protest to turn into a “lasting movement” is for “newly unleashed passions to be channeled into institutions and shaped into political goals.”

There is no doubt that the “institutions” he has in mind are those affiliated to the Democratic Party and the political establishment.

To that same end, there has been a pilgrimage to the Wall Street protest by an increasingly unlikely group of supporters, including former World Bank Vice President Joseph Stiglitz, who assured protesters that the problem wasn’t capitalism but a “distorted economy.” Billionaire financier George Soros has expressed his sympathy for the Wall Street demonstrators. It is as if the French Queen Marie Antoinette (of “Let them eat cake” fame) decided to pay a courtesy call and offer pastries to protesters outside the Bastille.

Their main fear is that the protest over the conditions created by the crisis of the capitalist system will crystalize into a movement armed with an anti-capitalist program.

This fear is shared by the group of unions that are participating today in a march from City Hall to the protest site in Zuccotti Park. They hide the fact that far from leading any struggle of their own against Wall Street, they have actively collaborated in the imposition of the austerity measures demanded by finance capital against their own members and the working class as a whole.

For example, the largest of the union endorsers, 1199-SEIU, joined Governor Cuomo’s Medical Redesign Team and supported its recommendations earlier this year for sweeping cuts in health care funding, resulting in layoffs and an assault on Medicare. Others have carried out similar betrayals.

If the union bureaucrats have endorsed the Wall Street protest it is not to join in any fight, but rather to smother it and turn it into a vehicle for the Democratic Party and the Obama reelection campaign.

The issues raised by the Wall Street protests pose the necessity of a struggle against the capitalist system.

Above all, this requires a turn to the working class and the mobilization of its independent strength against the financial

parasites who have looted the whole of society. It means building new organizations of struggle in the workplaces, neighborhoods and schools.

The political starting point of this struggle is a break with the parties of big business, the Democrats as well as the Republicans. The working class must unite all the oppressed—workers, students, youth, the unemployed, the elderly—in the building of a new mass political party based on a socialist program.

This must include the demand for an emergency public works program to provide employment for all in the vitally necessary work of rebuilding schools, hospitals, housing and infrastructure and improving the conditions of life for working people.

The right to a livable income, high quality health care and education, decent and affordable housing and other social necessities must be guaranteed for all through a fundamental reorganization of society and redistribution of wealth.

The capitalist system has failed working people in the United States and around the globe. The only viable alternative is the socialist reorganization of society, placing the banks and corporations that dominate the US and world economy under public ownership and the democratic control of the working class, to serve social needs rather than private profit.

As in Egypt, Greece and elsewhere, working people in the United States are being thrown into new struggles by the crisis of the profit system. Like the protesters on Wall Street, the working class enters these struggles without the political program, organizations and leadership that are needed to win. Only the Socialist Equality Party and the *World Socialist Web Site* are working on an international basis to build the revolutionary alternative that is required.

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