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THE BANK PANIC OF 2023

If he can bail out banks, Biden can roll back prices

By Gary Wilson

The Bank Panic of 2023 isn't over. The collapse of the Silicon Valley Bank, the second largest bank failure in U.S. history, was followed by a landslide of banking crises.

Credit Suisse, the second largest Swiss bank after UBS, faces possible failure. With the shares of Credit Suisse falling 30% on March 15, the Swiss central bank provided a \$54-billion rescue lifeline.

Credit Suisse barely survived the 2007-08 financial crisis. European bank stocks crashed 15% in the week following SVB's failure.

On March 13, the credit rating agency Moody's downgraded the entire U.S. banking system outlook to negative from stable. Again, that's the whole banking system, not just one or two banks.

The collapse of Silicon Valley Bank could be the start of "a slow-rolling crisis" in the financial system with "more seizures and shutdowns coming," the chief executive of BlackRock, the world's largest asset manager, said.

According to the Guardian, "The high-profile economist Nouriel Roubini told Bloomberg News that if Credit Suisse were to collapse it could result in a 'Lehman moment' – a reference to the collapse of the U.S. investment bank Lehman Brothers in August 2007 at the start of the global financial crisis."

Immediately after the collapse of Silicon Valley Bank, the Biden administration announced a complete bailout of all wealthy uninsured depositors.

In the New York Times, Paul Krugman wrote: "Yes, it was a bailout. The fact that the funds will come from the Federal Deposit Insurance Corporation rather than directly from the Treasury doesn't change the reality that the government came in to rescue depositors."

"The Federal Reserve announced an emergency lending facility on March 12 to shore up the U.S. banking system," the Financial Times reported. "The Fed said it would make additional funding available to eligible depository institutions to 'help assure banks have the ability to meet the needs of all their depositors.' It added that it is

Continued on page 10

Bank collapses – bailout begins U.S. wars made Wall Street

Biden's \$1 trillion military budget



Roll Back Prices campaign

Shoppers outraged at inflation in food, utility costs

By John Parker

On March 4, shoppers at an Albertsons grocery store in Los Angeles were greeted with flyers calling for an end to war and inflation in a campaign by the Harriet Tubman Center for Social Justice to "Roll Back Prices."

Physics tells us that every action gets a reaction. The \$100-billion worth of firepower going to escalate war with Russia and the countless money spent on provoking war with China is returning that energy to us here in the U.S. as a force of inflationary destruction, obliterating our already deteriorating standard of living.

Shoppers here are seeing it not only at the cash register but in their utility bills – big time.

The utility SoCalGas recently announced drastic rate hikes and is already trying to get those hikes extended through 2027 in hearings on March 6 and March 15. Most people, however, find it odd that SoCal's parent company Sempra Energy is making record profits and just rewarded top executives with huge payouts.

The Los Angeles Times reported that Sempra's executive compensation numbers for 2021 include \$25 million for Chief Executive Jeffrey Martin. Two other execs made \$8 million and \$7 million. Grocery chain Kroger's 2022 profits also broke records – so much so that the company is planning on buying this store and every other Albertsons.

Continued on page 3



TRANS DAY OF VENGEANCE

Int'l Women's Day lessons on fascism

► KINGSTON, N.Y.: 'roll back the rent!'

► No execution for \$\$\$\$\$+ Murdaugh



USC bus drivers want a union

- THE BANK PANIC OF 2023: If he can bail out banks, Biden can roll back prices
- Shoppers outraged at inflation in food, utility costs
- Kingston, New York, says 'roll back the rent!'
- USC bus drivers want a union
- TRANS DAY OF VENGEANCE: Fight back against far-right attacks!
- Behind California's extreme weather emergency
- Wars made Wall Street the world's financial center
- Silicon Valley Bank collapses, the bailout has begun
- Protests against Georgia 'foreign agent' law reek of imperialist influence
- War buildup: Biden's \$1 trillion military budget
- International Women's Day founder Clara Zetkin on fascism, a lesson for today
- Ukraine war a triple-plundering of people of the U.S.
- Why wasn't Alex Murdaugh given the death penalty?
- China breakthrough: Mediates deal to restore Iran-Saudia Arabia ties
- Reclamos feministas boricuas
- Gobierno de PR, lacayo sumiso del Neoliberalismo

