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Twitter: @StruggleLaLucha

Facebook.com/strugglela-lucha

email: info@struggle-la-lucha.org

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 shut downs 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

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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.

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TRANS DAY OF VENGEANCE

Int'l Women's Day lessons on fascism

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

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



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