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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."

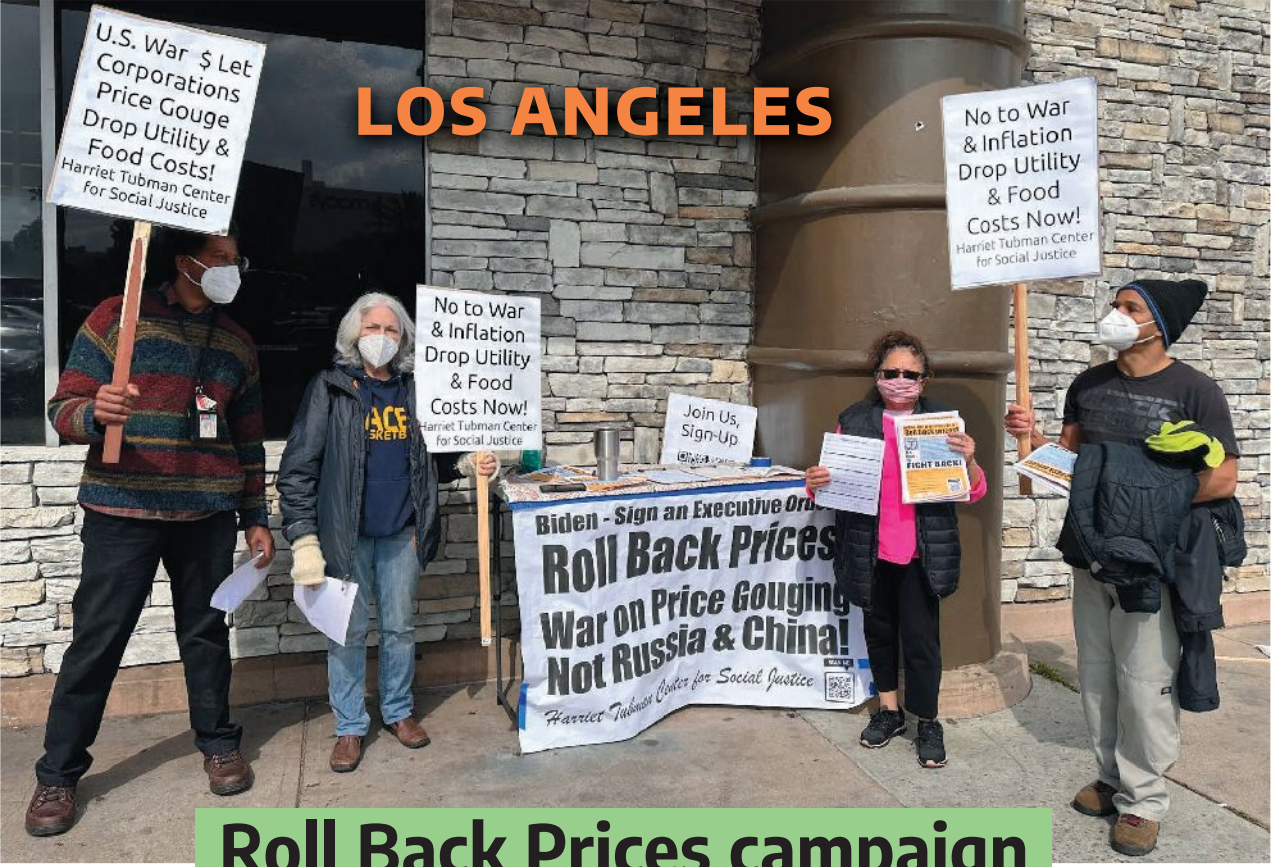
"The Federal Reserve announced an emergency lending facility on March 12 to shore up the U.S. banking system," the Financial Times reported. "The Fed said it would make additional funding available to eligible depository institutions to 'help assure banks have the ability to meet the needs of all their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

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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.

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.

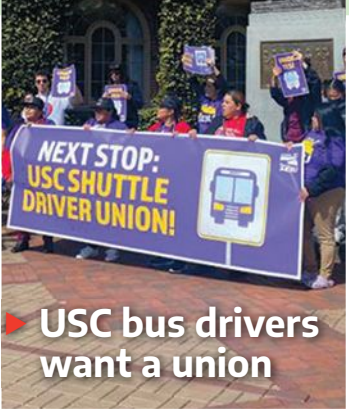
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TRANS DAY OF VENGEANCE

Int'l Women's Day lessons on fascism

- KINGSTON, N.Y.: 'roll back the rent!'
- No execution for \$\$\$\$\$+ Murdaugh



► USC bus drivers want a union

Greedy landlords must be stopped Kingston, New York, says 'roll back the rent!'

By Stephen Millies

People in Kingston, New York, have had enough with rents going through the roof. So last November, the city's Common Council voted to roll back rents on 1,200 apartments by 15%.

This is the first time any city has tried to enact a rent rollback. It followed Kingston becoming the first community in the Empire State outside New York City to establish rent control.

Some tenants wanted a 30% cut. They deserve at least that much.

Kingston is on the west shore of the Hudson River, 90 miles north of New York City. Between 2016 and 2020, rents in the city and surrounding Ulster County rose by 27%.

Since then, the median rent has climbed to \$1,615 per month. (Median means that half the rents are above this figure and half are below.) Collecting this much rent in a town where the median annual income per person is just \$32,000 is like squeezing blood from a stone.

IBM used to be the big employer in Kingston, with over 7,000 workers in 1985. The plant closed in the 1990s, and now, one out of five residents lives below the miserably low federal poverty level.

Landlords are furious about any limits to their greed. One of them, Rich Lanzarone, established the Hudson Valley Property Owners Association to fight the pro-tenant legislation.

The term "property owners association" was used decades ago across the United States by bigots fighting laws banning discrimination in housing.

Before ripping-off tenants, landlord leader Lanzarone built prisons while at Turner Construction. He doesn't think rent hikes are "a big deal," claiming his apartment



For The Many, an activist group, rallies on the steps of the Kingston, New York city hall along with Mayor Steve Nobel on Oct. 25, 2022.

dwellers drive Teslas and BMWs.

Judge David Gandin threw out the rent rollback on Feb. 10, but his decision will be appealed. The judge did uphold the rent control law.

Tenants and activists are going to continue to struggle. State Assembly member Sarahana Shrestha, Democratic Socialists of America, represents Kingston. Shrestha declared that the "fight isn't over yet."

Big landlords are organized crime

E&M Associates has been one of the biggest rent gougers in Kingston. Based in Brooklyn, N.Y., E&M had 3,000 apartments in New York City. Its properties are notorious for their high rent and poor maintenance.

At one building in El Barrio, also known as East Harlem, an E&M subsidiary evicted 15 low-income tenants and sued 250 others.

The outfit bought five apartment

complexes in Kingston because the city had no rent control. One of E&M's tenants was 52-year-old Amanda Treasure, who has been working since she was 14.

Working as a housekeeper, she spent more than half her \$1,800 monthly salary to live at the Stony Brook complex. E&M jacked up Amanda's rent by 18% while mold and water leaks were common.

That's criminal. Behind E&M are the banksters that finance slumlords and collect much of their profits via interest payments.

Sewage backups became frequent at E&M's 217-unit Sunset Gardens complex in Kingston. Last March, a dozen tenants had to be evacuated by the fire department because of a gas leak.

Local elected officials denounced E&M for driving tenants out of their apartments. The slumlord is taking the criticism in stride as it flipped its

properties for a \$28 million profit.

The rent hikes and abuses in Kingston are being repeated all over the United States. The median monthly rent reached \$2,000 for the first time in May 2022.

That month the Austin, Texas, metropolitan area recorded a year-to-year average rent increase of 48%. Rents increased in Cincinnati, Nashville, and Seattle by 32%. The rent hikes in Miami reached 29%, while New York City had a 24% increase.

The rent must come down!

The average tenant is now forking over 30% of their income to the landlords. This is up from 22.5% in 1999.

That's a 7.5% wage cut. Millions of families are paying even larger chunks of their income to landlords.

Many can't pay and have to move in with other family members. Last March in New York City — the capital of capitalism — there was an average of 48,254 people sleeping in homeless shelters. Thousands more sleep on Gotham's streets.

Combined with the huge increase in gas bills, these rent hikes can be life threatening, particularly to older folk. At least 3.5 million seniors couldn't afford drug prescriptions in 2019.

One of the first acts of Cuba's socialist revolution in 1959 was to roll back families' combined rent and utility bills to no more than 10% of their income.

Like Cuba, the Bolivarian Republic of Venezuela has suffered from U.S. economic sanctions. But unlike New York City, no one is homeless there. Venezuela has built over 4 million homes for people.

Poor and working people in Kingston, New York, are showing the way. We need to fight for big rent rollbacks across the United States. 📌

USC bus drivers want a union

By Scott Scheffer

University of Southern California shuttle bus drivers have petitioned for a union election which is now scheduled for March 23. Graduate students at USC won union representation within weeks of the successful strike by their UCLA counterparts. USC's shuttle drivers are now gearing up to make it a trifecta.

SEIU organizer Felipe Caceres pointed out that "historically, USC has spent millions on union-busting firms and consultants" and has already begun a campaign of lies to derail the union drive.

But momentum is on the side of the workers! At a Feb. 28 rally, drivers marched across campus joined by students and faculty supporters chanting "Sí, se puede" and "What do we want? Justice!" The decision

to push for unionization was nearly unanimous.

The drivers earn lower wages when compared to other area shuttle bus drivers, such as LAX airport drivers and shuttle bus drivers at UCLA, and both of those workforces are unionized. Union drivers can also negotiate for bonuses. In Riverside, California, minibus drivers are represented by SEIU Local 721 and won a \$10,000 bonus in 2022.

Wages aren't the only issue. Without union representation in California, all workers are considered "at-will." That means they can be fired without the bosses having to justify it in any way — at any time.

Being in a union solves that problem!

SEIU 721 Facebook Page <https://www.facebook.com/seiu721/> 📌



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TRANS DAY OF VENGEANCE: Fight back against far-right attacks!

By Melinda Butterfield

I have a book coming out soon: “U.S. Proxy War in Ukraine and Donbass.” If anti-war activists in Nashville, Tennessee, invited me to come and do a book reading, I would be at risk of arrest – not for the contents of the book, but as a trans person speaking and existing in public.

On March 2, Tennessee became the first state in the country to ban drag performances. At least 14 other state legislatures have introduced similar measures. The law was cobbled together with numerous amendments in an attempt to withstand legal challenges on free speech grounds by claiming to ban only “adult-oriented performances where minors could be exposed.”

But state officials have made clear they consider drag performers and trans people to be inherently guilty of “lewd behavior.” No distinction is made between the millennia-old art form of drag and transgender people going about their daily lives, though they are different things.

Under a bill currently being considered in the Texas legislature, if I gave a speech at a protest in Houston, Texas – the fourth-largest city in the U.S. – I could be sued by anyone for “performing drag” in a place where a minor might see. This measure is based on a similar law enacted last year to encourage bounty hunting of anyone suspected of having or helping someone get an abortion.

A growing number of political activists, workers, and struggling communities understand the danger represented by these measures aimed at the trans community, and other LGBTQ+ people. Many more, however, have not yet understood how far-reaching they are or how they threaten everyone if allowed to advance without fierce, united resistance.

LGBTQ+ organizers are sounding the alarm, not only in Texas and Tennessee but in the many other states where similar laws are likely to be enacted soon. What will this mean for Pride marches in June? Could there be mass arrests? Will threats and lawsuits force smaller Pride celebrations to be canceled?

These are just some of the urgent issues driving a call by the Trans Radical Activist Network and other groups for a “Trans Day of Vengeance” weekend of actions in Washington, D.C., on March 31-April 1.

Internal refugee crisis

Since the beginning of this year, several states have enacted bans on gender-affirming health care for trans youth, including forced de-transition of those already receiving care. Numerous other laws have been passed or likely soon will be that force teachers and other school staff to ignore students’ names and pronouns and to report any suspected “gender deviance” to parents and state authorities.

Among the worst offenders is Florida. Gov. Ron DeSantis forced through a ban on gender-affirming care for youth and Medicaid recipients of all ages late last year through the authority of an

appointed medical board.

Now state legislators are preparing to codify these executive measures into law, along with a bill that would allow parents to kidnap trans children who are receiving care or even suspected of doing so under another parent’s custody, even if they live in another state. The language would also permit children of trans parents to be seized.

Nor is it only youths and parents who are threatened. The bans on gender-affirming care are being “aged up” to include young adults, and measures are being pushed to forbid insurance companies, Medicare and Medicaid from covering any gender-affirming care for anyone at any age.

These anti-trans laws have no basis in medical science – all major medical associations oppose them. Gender-affirming care has been shown time and again to be vital to improving the health and well-being of trans people and curbing suicide among trans youth, too.

The cruel measures to rob people of their health care and their very ability to live as themselves are accompanied by growing fascist violence and harassment on the streets, fueled by far-right media and social media campaigns that threaten trans people and others who stand up for them.

This was epitomized when Daily Wire host Michael Knowles declared to cheers at the Conservative Political Action Conference (CPAC) that “transgenderism must be eradicated from public life entirely.”

At the federal level, Republicans in the House of Representatives have begun to present similar bills that would ban trans lives throughout the whole country. While they are unlikely to pass now, the ultra-right is laying the groundwork for anti-trans laws if they are successful in the 2024 presidential and congressional elections.

A refugee crisis is taking shape within the borders of the U.S. as increasing numbers of families and individuals flee the crackdown on queer lives. Like people in Latin America and the Caribbean who are forced to flee north, trans people are being uprooted from their homes, jobs, and communities.

So far, Connecticut, Massachusetts, California, Illinois, Washington, D.C., and most recently, Min-

nesota have enacted laws declaring themselves sanctuary states for trans people.

‘Fight with us’

Struggle-La Lucha spoke with Tsukuru Fors, co-founder of the Trans Radical Activist Network (TRAN), who explained that this year “we are calling for Trans Day of Vengeance, instead of Trans Day of Visibility, because ‘visibility’ alone is no longer enough.

“The right-wing fascists have unleashed a misinformation campaign upon our community by creating narratives that we are a danger to society. They like to say that we are sexual predators and violent radicals, when, in fact, the only thing that’s dangerous about us is the fact that we are a threat to the binary systems that uphold the patriarchal, white-supremacist and capitalist power structure,” Fors said.

“In the face of urgent issues such as poverty, housing, health care, education, police brutality, and hate crimes against the marginalized communities, the fact that the trans/non-binary communities and the war concerning gender identity are being singled out as ‘the number one problem’ by right-wing politi-

cians demonstrates to us that we are being used to distract people from the most important issues at hand.

“That is why we are calling for Trans Day of Vengeance. Vengeance means fighting back with vehemence. It is our battle cry to declare to the world that we the transgender/non-binary communities will neither be silenced nor eradicated. And we are calling to our allies, members of other marginalized communities to make themselves known and to fight with us.”

On Friday, March 31, in Washington, D.C., Queer Youth Assemble is hosting a March for Queer and Trans Youth Autonomy from Union Station to the U.S. Capitol, starting at 3 p.m.

Youth-led actions are being held across the country on March 31, including in Florida, where a call has gone out for protests on every school and college campus in the state.

Then on Saturday, April 1, the Trans Day of Vengeance march will begin at 11 a.m. in Washington, D.C., hosted by TRAN and Our Rights D.C. The gathering site and march route will be announced closer to the date. Follow Struggle-La Lucha and sign up with TRAN for updates.

We say fight back! We won’t go back! 🌈

Roll Back Prices campaign: outrage at inflation in food, utility costs

Continued from page 1

The Biden administration and every Democrat and Republican in Congress who voted for war escalation and devastating economic sanctions against other countries have caused supply shortages and inflation. They have also created an atmosphere providing an excuse for price-gouging.

People stopping to talk with organizers and sign up to join the Roll Back Prices campaign complained about the high cost of groceries. But their greatest complaint was the unbelievable increase in utility rates.

“My last bill was \$1,900,” said one woman who grabbed a flier as she rushed into the store. This is not an isolated case. People are reporting bills that are eight times higher than last year’s rates.

This is why the Roll Back Prices campaign is demanding Biden issue an executive order to stop price-gouging, inflationary spending on war against Russia and further provocations against China. The campaign is demanding that the trillion dollars spent on the U.S. war budget instead be used for vital social needs.

“Where’s our bailout?” said Maggie Vascassenno, an organizer of

the action. “Every working person is hurting from this war drive and inflation. And especially the workers in this store and the SoCal utility workers. They made huge profits for these companies and are getting repaid with meager checks that continue to be eaten up by inflation.

“Well, it’s got to stop. It’s got to stop now. We have to say, ‘No more money for inflation and war – we need a drop in utility and food prices now!’”

Further demonstrations are planned for March 15 at SoCal gas and the Public Utilities Commission hearing. 🌈

Behind California's extreme weather emergency

By Scott Scheffer

March 3 — While the giant U.S. energy corporations and banks seek out every way to profit from the climate change emergency that they inflicted on the world, extreme weather events are becoming the new normal.

In the last week of February, rain, snow, and damaging winds hit the U.S. west coast, breaking historic records. Instead of reining in the energy corporations that created this crisis, the Biden administration has proven to be every bit the ally to them as every preceding president since the beginning of the 20th century.

Over the last week, people were stranded in their homes in the San Bernardino and Sierra Nevada mountain ranges. The highest elevations experienced the heaviest snowfall. Mount Baldy, east of Los Angeles, got 6.5 feet of snow. An astonishing 15 feet of snow has closed Yosemite National Park.

Thousands were without power. Homes were damaged by winds, and roof cave-ins from the weight of snow. As of this writing, the number of people who may still be stranded in their homes is unclear. But during the first two days of March, people communicated to the press that they were nearly out of food, baby formula, medicine, and gasoline for their generators.

The snowfall hindered driving so much that the Department of Transportation was forced to put plans to evacuate people on hold when roads proved to be much too hazardous even for their equipment. A section of Interstate 5 about 70 miles north of Los Angeles called the Grapevine, where 100,000 drivers travel every day, was closed.

It's not unusual for the highest elevations to be hit by snow storms.

But areas all the way down to 1,500 feet above sea level are now covered with snow and look more like the Himalayas than California mountain ranges.

The Woodland Hills neighborhood in the San Fernando Valley — known for being one of the hottest and driest areas within the city limits of L.A. — got 10 inches of rain. The city of Pasadena had hail storms. Photographs appeared in major media and posted on social media of cars stuck in busy urban intersections with only the roof sticking out above flood waters. Governor Gavin Newsom has declared an emergency in 13 California counties.

Atmospheric rivers more frequent

The drought that has been plaguing the west, and was the worst in 1,200 years by some measures, appears to have improved — reservoirs are filling up, and rivers and creeks are rising. But it would be a huge mistake to think of this event as a silver lining and diminish its significance as part of the overall disaster that the global climate change crisis represents.

Like the ongoing drought in East Africa, the floods that ravaged Pakistan, the historic wildfires in the western states of the U.S., the heatwaves that hit China, parts of Europe and the U.S. west coast in recent years, these February 2023 rain and snow storms are a very dangerous sign that extreme weather events are intensifying.

Atmospheric rivers are happening more frequently because of the rising temperature of the atmosphere and are the direct cause of California's latest weather disaster.

Atmospheric rivers are long streams of water carried over the Pacific from the warm bands of air over the Tropics toward the west coast

of the U.S. They may move streams of water between 250 and 375 miles wide. The strongest atmospheric rivers can move anywhere between 7 and 25 times as much water as the flow of the Mississippi River.

Normally, they may be part of a cycle during which, after a period of dry weather, a good healthy rain-storm replenishes water supplies and helps agriculture to recover. But climate scientists are now very concerned about an increase in the frequency of weather crises when several atmospheric rivers might deluge the West Coast by happening all at once or over a short period of time. That is what walloped a huge part of California during the last week of February.

The Jan. 3 New York Times explained the growing concern on the part of climatologists that the kind of storms that hit the West Coast more than 150 years ago could happen again. The Times reported that “a pile-on of wet weather caused catastrophic flooding across California and the Pacific Northwest in the winter of 1861-62, when deluges swept away homes and farms and turned valleys into vast lakes ... the risk of a replay of those floods is rising.”

The article cited a study that found that “nearly four out of five years between 1981 and 2019, half or more of all atmospheric rivers that affected the state were part of an atmospheric river family, or a rapid parade of storms.”

The increasing possibility of a repeat of the 1861-62 calamity is due to rising global temperatures from burning fossil fuels. Today, California is the most populous state, and a repeat of what happened 150 years ago would be far worse.

Biden's sophistry

In President Joe Biden's Feb. 7 State of the Union speech, he re-

ferred to the climate crisis as “existential,” but went on to say that “we will be stuck with fossil fuels for a long time.” This might be considered sophistry — using a bit of truth to strengthen a big deception.

Biden left out that his administration provoked the war in Ukraine, which is a devastating setback in the fight against climate change. Even before U.S. imperialism's provocations cornered Russia into war, U.S. banks and energy companies were looking for ways to take the European natural gas market from Russia.

In a recent article, investigative journalist Seymour Hersch presented convincing evidence that the sabotage of the Nord Stream pipeline, meant to carry liquid natural gas from Russia to the European market, was carried out by Washington. Now the U.S. is producing more natural gas than ever before — most of it being exported to Europe.

Biden has also greenlit auctions of Gulf of Mexico oil drilling rights and okayed more oil drilling in Alaska.

Once they are done counting the money, U.S. oil giants Exxon and Chevron are expected to have brought in another \$100 billion in profit during 2022 due to the war that the U.S. instigated in Ukraine.

The global temperature has risen 1.1 degrees since the beginning of the capitalist industrial age. Annual United Nations-sponsored conferences have pledged to keep it from rising past a 1.5-degree increase by the year 2050.

Climatologists have come to realize that the consequences of burning fossil fuels are coming faster than anticipated. This is a global emergency. Capitalism is, in fact, the “existential” threat. The dominance of energy corporations, banks, and other mega-corporations must come to an end. 📌



Submerged cars on Interstate 5 in the San Fernando Valley, Los Angeles County, Feb. 25.

Wars made Wall Street the world's financial center

Interview with Bill Dores
PressTV

The U.S. ruling class is risking World War III to keep global wealth flowing to them, a U.S. political analyst and anti-war activist says.

“The oligarchs of Wall Street are desperate to keep the wealth of the world flowing into their coffers. They dream of reclaiming the position they enjoyed in the world economy after the Second World War,” said Bill Dores in an interview with Press TV on March 11.

He called on the people of the U.S. to act urgently to stop the corporate servants in Washington from dragging the U.S. into a global conflict that could turn into a nuclear war.

“The menace of a full third world war, even a nuclear one, is very real,” Dores warned.

“It grows by the minute. It does not come from Russia or China or

Iran. It flows from the financial desperation of the U.S. corporate ruling class, which owns both political parties, the White House, Congress, the Pentagon and the CIA,” he added.

‘20th-century world wars killed 100 million people’

The analyst said that the “world wars of the 20th century killed upwards of 100 million people.”

“The wars left much of the world in ruins, hundreds of millions maimed, orphaned, and homeless. They saw the first and only use of nuclear weapons in war — by the United States on the civilian population of Hiroshima and Nagasaki,” he said.

“But for the bankers and CEOs of Corporate America, many of whom supported Hitler in the 1930s, the world wars were the best thing that ever happened,” he added.

“It's a problem for them that they

have not been able to have another war on that scale,” Dores continued.

Wars made Wall Street the world's financial center

“World War I put the colonial empires of West Europe, grown rich from the plunder of Africa, Asia and the Caribbean, in debt to U.S. banks. New York City replaced London as the world's financial center,” the anti-war activist revealed.

“World War II's massive destruction cemented Wall Street's position at the center of the world economy. In 1945 the U.S. produced 50 percent of global GDP and held 80 percent of the world's hard currency reserves. The war made the dollar the world's reserve currency,” he said.



U.S. warships sailing in the Black Sea.

PHOTO: U.S. NAVY

So-called ‘golden age of capitalism’

Dores noted that U.S. historians call it the “golden age of capitalism.”

“It was an age that could only be preserved by war and destruction. The military-financial state in Washington has tried to preserve it that way ever since,” he explained.

45-year mass murder spree called ‘Cold War’

“That was the object of the 45-year mass murder spree they called the ‘Cold War.’ Two years after World War II ended, President Truman signed the National Security Act of 1947, creating the Department of Defense, the National Security Council,

Continued on page 5

Silicon Valley Bank collapses, the bailout has begun

By Gary Wilson

March 11 — Silicon Valley Bank, the 16th largest in the U.S., was shut down on March 10 and put under the control of the California Department of Financial Protection and Innovation.

“The fact that the FDIC took over the bank during the day — rather than Friday evening, which is the normal procedure — shows just how fast-moving and chaotic this situation, including a massive run on the bank, had become,” commented financial journalist Wolf Richter.

SVB had \$175BN in deposits as of December 31. About \$151.5BN of the deposits are uninsured. The collapse of SVB is the second largest (by assets) bank failure in U.S. history after Washington Mutual, which collapsed in 2008.

As the takeover of SVB was being executed, Treasury Secretary Janet Yellen said at a hearing before the U.S. House Ways & Means Committee that the department is monitoring “a few” banks amid issues at SVB.

“There are recent developments that concern a few banks that I’m monitoring very carefully and when banks experience financial losses, it is and should be a matter of concern,” Yellen said.

“The [SVB] collapse was a byproduct of the Federal Reserve’s hiking of interest rates by 1,700% in less than a year,” reports Business Insider. “Once risk-free Treasuries started generating more attractive returns than what SVB was offering, people began withdrawing their money, and the bank needed a quick way to pay them. They were ultimately forced to sell their loan portfolio at a huge loss.”

Christopher Whaler, Chairman of Whalen Global Advisors in New York, said: “There could be a bloodbath next week as banks are in trouble, the short sellers are out there, and they are going to attack every single bank, especially the smaller ones.

“I think [the fall of crypto bank] Silvergate started it. That one was the first pebble to go off the mountain and now we have a boulder and more are likely to follow.”

The collapse of crypto

Before SVB, two high-profile failures were attributed to the high interest rates.

The first was the collapse of the cryptocurrency market. Since the Fed started raising interest rates in March 2021, Bitcoin has plunged more than 65%. This contributed to the demise of the cryptocurrency exchange FTX, founded by Sam Bankman-Fried.

On March 8, crypto bank Silvergate went into liquidation. There’s also been a double-digit decline in high-growth tech stocks over the same period.

Signature, one of the main crypto banks, was hit hard on March 10, with shares sinking 32% before trading was halted for volatility. CNBC reported that Signature’s losses were almost 50% for the week. First Republic Bank, PacWest Bancorp, and Western Alliance Bancorp were among the other banks whose stock trading was halted for volatility.

[UPDATE: Signature Bank collapsed and was shut down on Sunday, March 12. This is the third-largest bank failure in U.S. history. Federal regulators have taken over.]

A bank run is the capitalist “free market” method of keeping the banking system solvent. During a bank run, many depositors lose confidence in the banking system, and seemingly all the depositors at the same time demand payment in cash.

During a general bank run, the banks scramble for cash. Commercial banks halt new loans to conserve cash, and existing loans are called in. A bank run causes credit to seize up throughout the economy. Businesses also are forced to scramble for cash as the banks and other

creditors call in their debts. Forced to raise cash quickly, they dump their unsold commodities at considerable losses causing prices to fall sharply. Production, trade, and, most significantly, employment falls sharply.

The Banking Panic of 1933

The most famous bank run is known as the Banking Panic of 1933. In response, in 1934, the Federal Deposit Insurance Corporation was established, backed by the full credit of the U.S. government. Even if the Federal Deposit Insurance Fund were exhausted, the U.S. government would be charged with coming up with the money to pay off the depositors of failed banks, at least up to the insured limit.

The result, however, is that while the FDIC makes bank runs less likely in the short run, it has made the solvency of the banking system erode over time.

Government-backed bank insurance creates what is called a “moral hazard.” When banks and their depositors fear runs, the managers are under pressure to use caution and avoid risks. But when the government deposit insurance “guarantees” deposits, bank managers figure there is little danger they will ever face a run. Therefore, they will pay less attention to maintaining reserves and take more risks to maximize profits for their shareholders, including the bank managers. That risk is the “moral hazard.”

Today, bank regulators cannot liquidate an insolvent bank as they did in the 1930s. In today’s credit-run world, even petty transactions like purchasing morning coffee are done with debit cards, credit cards, and smartphones.

The FDIC has already announced that “the main office and all branches of Silicon Valley Bank will reopen on Monday, March 13, 2023. ... Banking activities will [also] resume ... including online banking and other services. Silicon Valley Bank’s official checks will continue to clear.”

In the current crisis, the banks hold the government hostage. They demand anything and everything to bail us out, or we will take you down with us. As long as capitalism rules, the bankers are not lying when they say this.

On cue, Rep. Ro Khanna (D-Calif.), whose Silicon Valley district includes both the bank and many of its venture capital and startup clients, called on the White House and Treasury to do “whatever is legally permissible & appropriate to support the Bank which is central to the startup & tech economy,” in a tweet.

[UPDATE: On March 12, the Federal Reserve, Treasury Department and the Federal Deposit Insurance Corporation unveiled a plan to rescue uninsured depositors, Semafor reports.

Only customers with deposits \$250,000 and below are insured by the FDIC. But by invoking a “systemic risk exception,” they’ll now be able to cover larger accounts, which make up a much higher percentage of SVB’s deposits than most banks.

The Fed also announced a new



“Bank Term Funding Program” with \$25 billion from its Exchange Stabilization Fund that would provide temporary loans to financial institutions as needed.

The bailout has begun.]

Interest rates

Unlike stock market price fluctuations that have little effect on the real economy, changes in long-term government bond interest rates have a big impact. This is because mortgage, auto, commercial and industrial loan interest rates are tied to those of long-term government bonds.

The Federal Reserve System and its Open Market Committee appear to be in command of the course of the capitalist economy. If the Fed lowers interest rates, it leads to inflation and a recession. If the Fed raises interest rates, the result is slow growth, bank failures, or outright recession with rising unemployment. A tight monetary policy (higher interest rates) can worsen an inevitable recession. No policy followed by the Federal Reserve can prevent a recession and mass unemployment from developing once capitalist overproduction has gotten to the point where it floods the market with unsold commodities, destroying profitability.

The COVID shutdown in 2020 resulted in capitalist underproduction. The economic boom that rose after the COVID shutdowns ended led to a wave of commodity hoarding, triggering overproduction. The Fed’s easy money policies (low interest rates) drove commodity prices higher in terms of dollars as well as gold.

As a result, overproduction was accelerated as unsold commodities tied up shipping ports. Fearing that the suddenly overheated economy would crash unless promptly reined in, the Fed was forced to reverse course and drive up interest rates to restrain the boom.

The result can be seen in the fall of cryptocurrencies in 2022, the collapse of FTX and the crypto bank Silvergate, and now the collapse of Silicon Valley Banks.

Major corporations, including Amazon, Goldman Sachs, META (parent company of Facebook), and Twitter, among others, have announced major layoffs.

Average hourly earnings growth slowed greatly in February while the unemployment rate increased.

The Fed can’t control the economy like controlling the water level in a bathtub.

Lowering interest rates will not revive business until excess inventories — overproduction — have been liquidated. A period of overproduction must be followed by a period of underproduction. Only the inevitable recession — a period of underproduction and mass unemployment liquidating overproduction — can reverse the capitalist bust. 📌

Wars made Wall Street

Continued from page 4

the U.S. Air Force and the CIA. The permanent U.S. war economy was born. It has kept the world at war for eight decades,” he observed.

“The Cold War wasn’t cold. While they built tens of thousands of nuclear weapons to threaten the USSR, the Pentagon and CIA and its proxies murdered tens of millions of people in Asia, Africa and Latin America. It was, in reality, a war against the right of the people of those continents to freedom and economic development, a war to destroy any avenues of economic life on this planet that don’t run through Wall Street. It was also used to keep West Europe and Japan under Washington’s thumb,” Dores said.

“The Cold War supposedly ended with the overthrow of the Soviet Union. The U.S. need for war didn’t. Washington launched a 30-year war to regain the near monopoly Corpo-

rate America once held on the world’s energy supply,” the analyst said.

‘Russia was inevitably a target’

“Starting with Iraq, Washington invaded, bombed or sanctioned energy-producing countries that didn’t pay tribute to Wall Street. Russia is the biggest. It was inevitably a target,” Dores said.

“In their drive to control the world economy, the U.S. ruling class could not tolerate even a capitalist Russia. NATO’s drive to the east began less than a decade after the USSR fell, before President Putin was elected,” he stated.

“People in the United States have no need for Wall Street banks to command the world economy. We don’t need endless wars for corporate power, especially since those corporations use their power against us. We need to act urgently to stop the corporate servants in Washington from dragging us into World War III,” Dores concluded. 📌

Protests against Georgia ‘foreign agent’ law reek of imperialist influence

By Lev Koufax

Over the past week, a bizarre yet all too familiar series of events has played out in the South Caucasus country of Georgia.

Beginning March 7, violent riots erupted in the capital city of Tbilisi. The demonstrations centered around the Georgia parliament, which recently proposed a law that would require non-profit organizations, individuals, and media outlets to register with the Georgian government if they received more than 20% of their annual income from abroad.

The proposed law immediately triggered an eerily united and coherent response from the United States, the EU, and NATO. They charged that the law was a backdoor for the Russian government to suppress “democratic” dissent in Georgia. Some corporate media outlets even went as far as to refer to the proposed foreign agent law as “kremlin-esque.”

The Western imperialist establishment condemned the proposed law as mirroring a Russian law adopted in 2012. As Western condemnation of the foreign agents registration law increased, so did civil unrest.

Georgia’s opposition parties, led by the right-wing libertarian organization “Girchi,” quickly organized large demonstrations against the Georgia Dream Party, Georgia’s ruling party. According to the opposition and their supporters, the Georgia Dream Party has somehow been turned against the West by Russian agents. This foreign agent law, which supposedly models 2012 Russian law, is put forward as evidence of such a turn.

These accusations are strange, considering ascension to the European Union has been and continues to be a hallmark of the Georgia Dream Party platform. Moreover, the



Rightwing rally turned violent in Tbilisi, Georgia, on March 7.

Georgian Dream Party is responsible for signing agreements that opened up relations between Georgia and the EU in anticipation of Georgian membership. It seems strange that this same party would suddenly turn against its European allies and adopt a policy agenda friendly to the Russian Federation.

Even so, as if scripted, corporate media became flooded with images of brave anti-government protesters waving European Union and NATO flags as they battled with riot police. These clashes and the corresponding coverage continued for another night, after which the Georgia Dream Party pledged to withdraw the bill. But, funny enough, large, radically pro-Europe and pro-Ukrainian fascist demonstrations continued to rage throughout Tbilisi even after their demands were met.

Western corporate media would have us believe that this was all organic and that the violent pro-European outburst in Georgia was a genuine response to an evil Russian sleeper agenda.

As Georgia fell swiftly into political

chaos, it was hard not to be reminded of the 2014 fascist Euromaidan coup in Ukraine that set off an eight-year war of terror against the people of Donbass by the Ukrainian army and allied nazi militias. The current Russian denazification campaign and special military operation against the NATO puppet Ukrainian government would not have been necessary without the Maidan.

What is truly more likely? Has the consistently pro-European Georgia Dream Party fallen prey to Russian interference, or have the U.S. and its allies created a wedge issue to promote chaos in a country that borders Russia?

The strangest part of this whole saga, the Georgian government swears that the law was modeled after a U.S. equivalent. The equivalent U.S. law, the Foreign Agents Registration Act, requires those the government believes to be “foreign agents” to disclose relationships and funding. Interestingly enough, CNN and similar outlets never attacked this U.S. law as being “Kremlin”-esque.

Whether speaking of the ongo-

ing Nagorno-Karabakh crisis or the 2014 fascist Ukrainian Euromaidan, Western powers use propaganda and nonprofit organizations to stoke so-called “color revolutions” or other unrest on the borders of Russia is far from rare.

It is important that this recent Georgian political crisis is called out for what it is: a staged U.S.-backed coup promotion. As Russia’s offensive against NATO-supplied Ukrainian troops starts to bear fruit, the U.S. has become desperate to maintain a military satellite in Ukraine. A hardline fascist pro-NATO Russophobic coup in Georgia could open another theater of war, in an attempt by the U.S. and NATO to stretch thin Russian military assets already spread between Ukraine, Syria, Sudan, and Mali.

Military conflict between Russia and Georgia is not unprecedented, as Russia was forced to intervene militarily to defend South Ossetia and Abkhazia in 2008. After those two autonomous regions attempted to secede to Russia, the Georgian army shelled multiple cities, killing civilians and Russian peacekeepers. If this scenario sounds familiar, it is probably because the exact same saga played out during fascist Ukraine’s 8-year genocidal war against the Donbass, a war supplied and funded by the United States.

The imperialist playbook may be effective, but it isn’t new. Suppression of self-determination while simultaneously claiming victimhood seems to be a standard tool of the imperialist war machine.

The current color revolution against an already reactionary Georgian government is another chess move in the U.S. campaign against Russia, China, and the global oppressed working class. 📌

War buildup: Biden’s \$1 trillion military budget

By Gary Wilson

The White House released its budget request for 2024. For the Pentagon, there is \$824 billion. Adding armaments for military operations in Ukraine takes that figure to more than \$950 billion.

Add the \$24 billion Department of Energy budget item, as the department maintains nuclear bombs and related armaments. Hidden are the budgets for the CIA and other secret military forces. Biden’s total budget for world war totals well over \$1 trillion.

The Biden administration has started a proxy war in Ukraine against Russia. At the same time, it is building up toward war on China, including a possible U.S. invasion of Taiwan (last September, Biden said U.S. forces are prepared to “defend” Taiwan) under some wild pretext, such as a threat from weather balloons.

Don’t laugh; that’s how every U.S. imperialist war started, like the

Drone swarms. The Pentagon’s massive budget includes a new project, the Autonomous Multi-domain Adaptive Swarms-of-Swarms (AMASS), to launch automated, coordinated attacks by swarms of thousands of many types of drones that operate in the air, on the ground, and in the water.

sinking of the battleship USS Maine in Havana harbor — the Maine sank because of a coal-bunker fire next to the ship’s gunpowder storage, not from mines planted by Spain, as was reported at the time. “Remember the Maine” became the battle cry for launching the war with Spain in 1898.

Like the “Gulf of Tonkin incident” in Vietnam, alleged attacks by the Vietnamese on U.S. ships that never happened but were used to authorize an all-out war on Vietnam. Like the “weapons of mass destruction” that never existed but were used to launch a war on Iraq.

As history has shown, a country that prepares for war is likely to go



to war. Washington is engaged in a military buildup against China, diplomatic hostility including sanctions and trade barriers, and multiple semi-unreported operations such as a fleet of U.S.-crewed nuclear-powered attack submarines in

Australia.

Also slipped through on March 13, the Biden administration extended U.S. capitalism’s war on the environment, approving a massive oil drilling project on federal land in Alaska. 📌

International Women's Day founder Clara Zetkin on fascism, a lesson for today

By Sharon Black

On many holidays recognizing people's struggles and their leaders — for example, the civil rights movement and Dr. Martin Luther King Jr. — the present-day celebrations are both sweet and sour.

The only reason for formal recognition is that protests and struggle made it so — and this is a victory. But the other, “give it the side-eye” part is that the actual history of how they originated is covered up in pink ribbons.

The blood, sweat and tears that were shed have been washed away.

International Women's Day is like that. So much has been done to sterilize it, package it, market it, capitalism-it (my made up word) — foremost in the capitalist West, of which the U.S. is the capital.

But the beating heart behind all of the fancy images and representations is still strong, red and has the potential to change the world. Its red tail pokes out from under all of the corporate debris.

The courage of the Black women workers at Amazon's Bessemer, Ala., warehouse standing up to Jeff Bezos, one of the richest men in the world — Indigenous women resisting gender violence, murder and plunderous oil pipelines — immigrant/migrant women fighting for their survival — teachers and nurses resisting COVID-19 — are the continuing heartbeat of International Women's Day.

So too are the women in Haiti taking to the streets despite rightwing violence; the women in India resisting Modi and fighting for the rights of poor farmers; and the women of Brazil, Argentina, Ireland and Poland fighting for control of their bodies — they are its heartbeat.

And no amount of praise can be spared for the women of Cuba, China, Zimbabwe, Iran, North Korea, Yemen and so many countries' women who are resisting sanctions and U.S. imperialism.

After all, International Women's Day was founded on the idea of international solidarity of working and poor women around the globe, and recognized first by the world socialist movement on March 19, 1911.

International Women's Day is 112 years old

Clara Zetkin was its original heartbeat, and she definitely had a red heart.

While advances in human history are never the product of one person or leader, but rather the result of social and material conditions that compel the intervention of masses of people, leaders and their organizations are an indispensable product of that process.

They can't be separated from these earthquakes, placed above or below it, but rather play an indispensable role in guaranteeing its success. Intense struggle, in the form of huge strikes, protests in the streets, sit-downs at the workplace, occupations and ultimately insurrections and uprisings, are the engine of change.

In the case of International Women's Day, you could call Clara Zetkin the tireless driver of that engine.

During this period, women in Europe and other parts of the world were emerging from feudalism and slave-like conditions, where they were subjugated to sexual abuse, isolated in their homes and villages as serfs and peasants; only to be forced into a new kind of slavery, toiling alongside their children in the brutal sweatshops of capitalism.

In these new conditions, revolutionary socialist and communist women agitated and organized women workers to resist even when this meant doing so under illegal conditions, subjecting them to jail and exile.

The First World War compounded suffering in unimaginable ways. It brought death and starvation, but it also brought resistance, especially by women.

While the declaration of International Women's Day was made in Europe, Zetkin's aim as a revolutionary socialist and communist was that it would be international in scope, uniting women across all boundaries.

Inspiration from New York City

One of the earliest of women's protests that helped fuel the movement took place in the United States on March 8, 1908. Thousands of women garment workers, mainly immigrants, took to the streets demanding their rights.

This was followed a year later with the 1909 “Uprising of the 20,000,” also called the New York shirtwaist strike, a three-month garment workers' strike.

Women kick off a revolution

But the unforgettable turning point that sealed the deal was when the women of Russia touched off a revolution.

On March 8, 1917, striking women textile workers joined other women attacking bakeries over high bread prices in Petrograd, Russia. They implored soldiers to put down their rifles.

Some 90,000 protesters took to the streets demanding “peace, land and bread.”

This was the opening salvo that toppled Russia's hated czar and in less than a year, the workers, peas-



SLL PHOTO: GREG BUTTERFIELD

Thousands in New York protest Supreme Court attack on abortion rights, May 3, 2022.

ants and the poor led by the Bolshevik Party took power in November 1917.

While encircled and under attack by the imperialist powers, they formed the first socialist workers' state. One of the very first things the new Soviet revolution did was codify women's equality.

Zetkin the theoretician, organizer and doer

While Clara Zetkin dedicated much of her time and effort to the cause of working class women, she was simultaneously a thinker and writer, what we call a theoretician, and as a revolutionary, a doer, organizer and participant.

Sometimes there were painful splits and conflict. Zetkin left the Socialist Party of Germany in 1916 because of its imperialist pro-war position and, along with Rosa Luxemburg, helped pave the way for the founding of the Communist Party of Germany.

She was jailed repeatedly for opposing World War I. Remarkably, Lenin met with her to strategize on the question of women.

Another part of Clara Zetkin's story — fighting racism

Zetkin was fiercely opposed to Jim Crow and lynching in the U.S. South.

She played a major role in building international support for the Scottsboro Case (1932) of nine Black teenagers falsely accused of raping two white women. They were found guilty and Alabama sought the death penalty for 8 members (the ninth member was only 12 years old). While they were eventually freed, it took years before the teenagers were released.

You can find Zetkin's call, “Save the Scottsboro Black Youth,” in “Clara Zetkin: Selected Writings” edited by Philip Foner with a foreword by Angela Davis.

Zetkin and right-wing putsch at U.S. Capitol

As we continue to discuss the January 6, 2021, events at the U.S. Capitol, we can evaluate and learn from Clara Zetkin.

Zetkin understood the causes of fascism, connecting it to the decay of capitalism, urging socialist and working class unity. Rather than poorly summarize it for you, you should read and study Zetkin's report given on June

20, 1923, to the Communist International: “The Struggle Against Fascism.”

Zetkin's writings, presentations and polemics were not abstract. She did not have the luxury of looking back but rather had to write in the middle of the maelstrom. This makes her contributions sharp and even more remarkable.

At the age of 75, gravely ill and nearly blind, she spoke for an hour in the German Parliament (Reichstag) on August 30, 1932, as Nazis yelled death threats at her.

When Hitler came to power, Zetkin was forced into exile and lived her last days in the Soviet Union. She was 76 when she died on June 20, 1933.

Clara Zetkin lived an amazing life, filled with hardship and struggle. She endured the murder of her close friends and comrades Rosa Luxemburg and Karl Liebknecht, but she also witnessed the birth of the Soviet Union and saw genuine advancements for women.

This real history cannot be shoved underground.

Zetkin's red heart will remain with us. 🇺🇸

Paperback or Kindle <https://tinyurl.com/vwarcv7>

The Social Evolution of Humanity

Marx and Engels were right! by Bob McCubbin

This study of the evolution of humanity focuses on human social/sexual relations and, in particular, the changing social status of women. It offers a selection of scientific evidence that updates and augments the viewpoint expressed in Frederick Engels' masterful work, *'Origin of the Family, Private Property and the State.'*

McCubbin is the author of *'Roots of Lesbian and Gay Oppression: A Marxist View.'* Published in 1976, during the rise of the modern LGBTQ2S movement, McCubbin's unparalleled achievement was to offer a historical analysis of how LGBTQ2S oppression developed.

The Social Evolution of Humanity

Marx and Engels Were Right!

Bob McCubbin



Ukraine war a triple-plundering of people of the U.S.

Interview with Bill Dores
PressTV

The majority of people of the United States, especially the working class and oppressed communities, are being “triple plundered” by the Ukraine war, American political analyst and anti-war activist Bill Dores has said.

“First we have our taxes - funds that should be spent on human needs - spent on weapons. Then there is the inflation caused by printing money for the Pentagon. And then there is the price of food, energy and everything else pushed still higher by the shortages caused by war and sanctions,” the analyst explained.

Dores, a writer for Struggle-La Lucha and longtime antiwar activist, made the remarks in an interview with the Press TV website Thursday while commenting on U.S. Senate Minority Leader Mitch McConnell’s statement that U.S. aid to Ukraine is a “direct investment” in Washington’s interests.

McConnell said that U.S. national security is tied to stability and security in Europe and preventing Russian forces from advancing in the continent.

“As my fellow leading Republicans and I have explained, it is not an act of charity for the United States and our NATO allies to help supply the Ukrainian people’s self-defense,” the former Senate Majority leader said. “It is a direct investment in our own core national interests.”

McConnell pointed out that the United States has largely been sending older weapons from its stockpile to Ukraine.

He urged the Biden administration to act more resolutely in ensuring that its military assistance to Ukraine and investments happen at the “speed of relevance.”

‘Both U.S. parties serve U.S. corporate war machine’

“Senator McConnell apparently feels the tens of billions of our tax dollars the Biden administration has poured into Ukraine is not enough. His remarks underscore how both major U.S. parties serve the corporate war machine,” said Dores.

“The Republican Senate leader is not lying though when he calls that money an ‘investment.’ That is exactly how the bankers, financial managers and corporate bosses making billions off this war see it. For them, the bloodbath in Ukraine is a gold mine. That’s what McConnell means when he speaks of ‘core national interests,’” the activist explained.

He added, “Ukrainian President Volodymyr Zelensky told the paid corporate shills in U.S. Congress the same thing when he addressed them last November: ‘Your money is not charity, it’s an investment.’”

‘An investment that won’t benefit the majority of people in the U.S.’

Dores said, “It is not an investment that will benefit the majority of people of the United States, especially the working class and oppressed communities.”

“But this ‘direct investment’ is already paying off big time for U.S. and British energy monopolies, arms corporations and the banks and asset managers that control them. ‘U.S. oil producers reap \$200 billion windfall from Ukraine war price surge,’ the Financial Times wrote in November,” he added.

“ExxonMobil reached record profits amid high gas prices, war in Ukraine,” PBS reported in January. ‘How the Ukraine war is fueling massive profits for energy firms and arms dealers,’ read a February headline in the Times of London. The war

in Ukraine rescued the U.S. energy industry from the price collapse of 2020,” he said.

“BlackRock, the world’s largest investment house, is already raking in war profits through its arms and energy holdings. And in December, UPI reported, ‘Zelensky, BlackRock CEO agree to coordinate Ukraine rebuilding investment,’” the analyst said.

“Ukraine could be a ‘beacon about the power of capitalism,’ BlackRock CEO Larry Fink bragged in Davos last month.”

Why is the U.S. ruling class targeting Iran, Venezuela, Russia

“This profit bonanza is not a windfall or accident,” said Dores. “In 1991, as the Soviet Union disintegrated, Washington embarked on a global drive to recapture control of the world’s energy supply. The first target was Iraq. Libya and Syria were next, along with sanctions and covert operations against Iran and Venezuela. Russia was the ultimate target.”

“These countries are very different, but they have committed a common crime in the eyes of the U.S. corporate ruling class. They have large energy reserves and they don’t pay tribute to Washington and Wall Street,” he explained.

“Cutting Europe off from Soviet/Russian energy supplies has been a prime U.S. objective since the 1980s, when the Reagan regime tried to sabotage the Trans-Siberian Pipeline. It was an object of the U.S.-backed 2014 coup in Kiev and eight years of U.S. military investment in Ukraine,” he noted.

“It is why the U.S. encouraged the Kiev regime’s bloody eight-year war against the people of Donetsk and Luhansk. Washington has pushed NATO expansion precisely to build a wall



: U.S. Army M1A1 Abrams tanks in NATO battle group exercise in Adazi, Latvia.

between West Europe and Russia.”

Russia began its “special military operation” in Ukraine on February 24, 2022 with a declared aim of “demilitarizing” Donbas, which is made up of the Donetsk and Luhansk self-proclaimed republics. Back in 2014, the two republics, which are predominantly Russian-speaking, broke away from Ukraine, prompting Kiev to launch a bloody war against both regions. The years-long conflict has killed more than 14,000 people, mostly in the Donbas.

Since the onset of the conflict between the two countries, the United States and its European allies have unleashed an array of unprecedented sanctions against Russia and poured numerous batches of advanced weapons into Ukraine to help its military fend off the Russian troops, despite repeated warnings by the Kremlin that such measures will only prolong the war.

The elephant in the room:
The Nord Stream explosion

“On September 23 of last year, explosives planted by U.S. Navy divers blew up the Nord Stream 1 and 2 pipelines deep in the Baltic Sea. Stopping the pipelines, which carry Russian natural gas to Germany, has been a declared objective of the Bush, Obama, Trump and Biden administrations. The revelation by acclaimed investigative journalist Seymour Hersh that the sabotage was a U.S. military operation has been suppressed in the U.S. corporate media,” said Dores.

“It gives the lie to Mitch McConnell’s claim that Russia aims to ‘destabilize Europe, invading and kill-

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Why wasn’t Alex Murdaugh given the death penalty? There’s never been a millionaire executed in the U.S.

By Stephen Millies

Richard “Alex” Murdaugh was convicted on March 2 of murdering his spouse and youngest son. Those are horrible crimes. So why didn’t the South Carolina prosecutor demand the death penalty for the wealthy white lawyer instead of seeking a life sentence for Murdaugh?

It isn’t as if the Palmetto State has been shy about inflicting capital punishment. It has executed 665 people since 1718.

Among them was 14-year-old George Stinney, Jr., who was executed in the electric chair on June 16, 1944. The Black youth was convicted by an all-white jury in a one-day trial. Stinney was so small that his Bible was used to boost him in the electric chair.

The Black sharecropper Sammy Osborne was 18 when his drunken landlord pulled a gun on him. Osborne shot the white landlord in self-defense.

The Second Amendment right to bear arms isn’t for everybody. Sammy Osborne was sentenced to death by future senator Strom Thurmond and was electrocuted on Nov. 19, 1943.

Thurmond was the personification of the lynch rope in the U.S. Senate, where he filibustered every civil rights bill. His bloody record didn’t stop then-Senator Joe Biden from giving the eulogy at Thurmond’s funeral.

Forty-five Black people were hanged in South Carolina for slave revolts, including 35 in the 1822 bid for freedom led by Denmark Vesey.

One day after Donald Trump announced he was running for president and denounced Mexicans as rapists, the white supremacist Dylann Roof murdered nine Black people on June 17, 2015, in Charleston, South Carolina. They were killed while attending Bible study at Denmark Vesey’s place of worship, the Emanuel African Methodist Episcopal Church. The arresting cops pro-

vided Roof with a meal from Burger King. He was sentenced to death, but has not been executed.

Robert Johnson was electrocuted in 1960. He was the last of 25 people, all of whom were Black men, who were executed on charges of attempted rape.

Nine white men and one Black man, all heroes, were executed for aiding enslaved Africans who escaped.

Freedom of choice in executions

These statistics don’t include at least 191 persons, almost all Black people, who were lynched in South Carolina.

Nor do they include three Black youths — Samuel Hammond Jr., Delano Middleton, and Henry Smith — who were murdered by the South Carolina Highway Patrol. They were killed on Feb. 8, 1968, in Orangeburg following protests at a segregated bowling alley.

The Murdaugh family was part of this state killing machine. Alex

Murdaugh’s father, grandfather, and great-grandfather sought the death penalty more than 30 times as prosecutors. His grandfather — Buster Murdaugh, Jr. — sent 14 people to the electric chair.

In addition to their role in filling the prisons and death row, the Murdaugh dynasty’s law practice made them multi-millionaires. Alex Murdaugh’s estate where he killed his spouse and son had 1,700 acres. That’s three square miles or twice as large as Central Park in New York City.

The Murdaugh family’s base is Hampton County, named after the slave owner and Confederate general Wade Hampton III. Following the Civil War, he overthrew the Reconstruction government which was a brief hope of freedom for Black people.

Its Black-majority state legislature — dubbed “the Black Parliament” — set up public schools for everybody. It was the best govern-

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Ukraine war

Continued from page 8

ing at will.' Russia has neither the need, desire or capacity to do that. For the U.S. military-financial state, however, confrontation with Russia is a means to bring Europe back under its thumb," he noted.

"In a February 26 interview with the TV channel Rossiya 1, Vladimir Putin said that the U.S. seeks to maintain a unipolar world that revolves around its interests. He gave the example of the U.S. forcing Australia to cancel a deal to buy French submarines in favor of those made by U.S. contractors General Dynamics and Huntington Ingalls. So much for allies," the peace activist said.

"Indeed. Washington seeks to wreck any avenues of economic life on this planet that don't pass through Wall Street. It sees war as the only means to restore its obsolescent position at the center of the world economy," he observed.

Russian President Vladimir Putin said on Sunday that Russia is opposed to the emergence of a unipolar world that revolves around Washington's interests.

Putin said his country is striving to create a multipolar world rather than one that is centered around the U.S.

Some of Washington's allies also see confrontation with Russia as a unifying cause, eclipsing any differences between them and the U.S., Putin noted. [📄](#)

China breakthrough: Mediates deal to restore Iran-Saudi Arabia ties

By Gary Wilson

Iran and Saudi Arabia agreed to restore diplomatic relations, a dramatic breakthrough brokered by China after years of soaring tensions, NBC News reported on March 10.

"The deal, which will see the two leading oil producers reopen embassies in each other's capitals, was sealed during a meeting in Beijing — a boost to China's efforts to rival the United States as a broker on the global stage," NBC reports.

The joint statement by Saudi Arabia, Iran, and China says:

"In response to the noble initiative of His Excellency President Xi Jinping, President of the People's Republic of China, of China's support for developing good neighborly relations between the Kingdom of Saudi Arabia and the Islamic Republic of Iran;

"And based on the agreement between His Excellency President Xi Jinping and the leaderships in the Kingdom of Saudi Arabia and the Islamic Republic of Iran, whereby the People's Republic of China would host and sponsor talks between the Kingdom of Saudi Arabia and the Islamic Republic of Iran;

"Proceeding from their shared

desire to resolve the disagreements between them through dialogue and diplomacy, and in light of their brotherly ties."

Iran's mission to the United Nations says the agreement with Saudi Arabia will help bring a political settlement to Yemen's years-long war. The IRNA news agency said the deal with Saudi Arabia would accelerate efforts to renew an expired ceasefire deal, "help start a national dialogue, and form an inclusive national government in Yemen." The ceasefire, the longest of the Yemen conflict, expired in October.

The Wall Street Journal reported on March 10: "The deal signals a sharp increase in Beijing's influence in a region where the U.S. has long been the dominant power broker, and could complicate efforts by the U.S. and Israel to strengthen a regional alliance to confront Tehran ... It comes as the U.S. has been trying to broker a peace deal between Saudi Arabia and Israel, an effort now clouded with uncertainty."

M.K. Bhadrakumar at Indian Punchline writes: "The U.S.'s humiliating exclusion from the center stage of West Asian politics constitutes a 'Suez moment'... comparable to the crisis experienced by the U.K.



Musaed bin Muhammad Al-Aiban (Saudi Arabia), Wang Yi (China), Ali Shamkhani (Iran) pose for a photo after their meeting.

in 1956, which obliged the British to sense that their imperial project had reached a dead end and the old way of doing things — whipping weaker nations into line as ostensible obligations of global leadership — was no longer going to work and would only lead to a disastrous reckoning." [📄](#)

There's never been a millionaire executed in the U.S.

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ment poor white people in the state ever had. ("Black Reconstruction" by W.E.B. Du Bois)

Some members of the state legislature are upset that South Carolina hasn't officially killed anybody since 2011. The rub is that under public pressure, pharmaceutical companies are refusing to sell the drugs for lethal injection.

So the legislators passed a law that's offering inmates the right to choose whether they want to die in the electric chair or before a firing squad. Meanwhile, a state lawmaker has introduced a bill making abortion a death penalty offense.

Blaming Black men

Some legal observers felt that it was a mistake for Alex Murdaugh to take the stand in his own defense. Several jurors said his testimony helped convince them he was guilty.

A few decades ago, Murdaugh might have claimed that Black people killed his spouse and son. That's what Susan Smith did when she drowned her two sons in a South Carolina lake in 1994. It was the mercy shown by Black jurors that saved Smith, who had psychiatric problems, from the death chamber.

Up in Boston, Charles Stuart had no such excuse. He murdered his spouse Carol Stuart, who was pregnant, in October 1989 for insurance money.

Stuart claimed he had been carjacked by a Black man. One day after Carol Stuart died on Oct. 24, 1989,

Boston Mayor Raymond Flynn announced a manhunt.

Black men were stopped and searched wholesale by police, with many stripped naked. Some politicians demanded that Massachusetts bring back the death penalty.

Just as Sam Osborne had no right to self-defense in South Carolina, Black men in Boston didn't have Fourth Amendment rights against illegal searches.

This police terror continued even after Charles Stuart committed suicide by jumping off a bridge on Jan. 4, 1990. Stuart's own brother said he was guilty.

The U.S. government has also used this tactic. The CIA needed to rub out Mary Pinchot Meyer in its clean-up campaign after President John F. Kennedy was assassinated.

Divorced from Cord Meyer, a top CIA official, Meyer allegedly had a relationship with JFK. She was killed on Oct. 12, 1964, while walking along the Chesapeake and Ohio Canal towpath in the Georgetown section of Washington, DC.

James Angleton, the CIA's sinister head of counterintelligence, broke into Meyer's studio to search for her diary. Mary Meyer may have known too much.

Authorities charged a Black laborer, Raymond Crump, with Meyer's murder despite evidence that the shooter was taller and much heavier. No gun was ever found. Using a racist stereotype, prosecutors claimed that Crump tried to sexually assault Meyer.

The CIA hoped Crump would be convicted and any doubts would end with his execution. Fortunately, Crump was defended by the famous lawyer Dovey Roundtree and acquitted by the jury. Justice demands a reopening of Mary Pinchot Meyer's murder.

Terrorism against the oppressed

The death penalty is used in the United States as an act of terrorism against poor people and political activists. Italian-American labor organizers Nicola Sacco and Bartolomeo Vanzetti were framed on murder charges and executed in the Massachusetts electric chair on Aug. 23, 1927.

Ethel Rosenberg was electrocuted on Juneteenth 1953 for supposedly typing up spy reports. The Jewish mother was really killed in order to intimidate opponents of the Cold War.

Despite murders committed by the rich — which have been a staple of TV police detective shows — there's never been a millionaire executed in the U.S.

There was no capital punishment for John Eleuthère du Pont after he murdered the Olympic gold-medal-winning wrestler Dave Schultz on Jan. 26, 1996, in Newtown Square, Pennsylvania. The local prosecutor immediately declined to ask for the death penalty.

You can't execute somebody with a \$250 million fortune. The member of the DuPont dynasty may have been mentally ill, but there are hundreds of inmates with severe psychiatric

problems on death row.

Meanwhile, Pennsylvania kept the innocent political prisoner Mumia Abu-Jamal on death row for almost 30 years and is still holding him in prison.

Why isn't a war criminal like Dick Cheney on death row? The former vice president should be extradited to Iraq to face justice.

War criminal Henry Kissinger should be on trial for mass murder in Angola, Chile, East Timor, Cambodia, Laos, and Vietnam. It's a shame that Kissinger is 99 years old. If Medgar Evers, Dr. King, Malcolm X, and Che Guevara had not been murdered, they would still be younger than Kissinger.

The entire Bush family should be investigated. A terrorist bomb exploded inside Cubana de Aviación Flight 455 on Oct. 6, 1976. All 73 people aboard were killed.

CIA operatives Luis Posada Carriles and Orlando Bosch were responsible for this mass murder. It was revenge for Cuban volunteers helping to defend the People's Republic of Angola against an invasion from then-apartheid South Africa.

Future President George H.W. Bush was the CIA director at that time. Both his sons, future President George Bush and Florida Gov. Jeb Bush, protected Carriles and Bosch.

Capital punishment in the United States was aptly described by John Arthur Spink, who was electrocuted in Florida in 1979. He said, "Them without the capital get the punishment." [📄](#)

Reclamos feministas boricuas



Desde Puerto Rico, para Radio Clarín de Colombia, les habló Berta Joubert-Ceci.

Por Berta Joubert-Ceci

El Día Internacional de la Mujer Trabajadora en PR estuvo marcado por una fuerte respuesta de las mujeres boricuas desde sus diversas perspectivas políticas, a la intensa ola derechista y fascistoide de eliminar los derechos adquiridos por las mujeres después de tantos años de lucha.

Proyectos legislativos contra el aborto seguro, y el rechazo del gobierno para implementar una educación con perspectiva de género que pueda ayudar a que las nuevas generaciones estén libres del cáncer misógono, han dominado la esfera política.

Pero el 8 de marzo, las mujeres alrededor de la isla, dejaron saber que no tolerarán tanta injusticia en los diferentes ámbitos de su vida personal, económica y política.

Comenzando en la madrugada, mujeres en diferentes puntos de la isla desplegaron pancartas gigantes exigiendo el derecho a la energía y

al agua que por las privatizaciones, se hacen cada vez más caras e inasequibles.

Otras se manifestaron frente al edificio de la Junta de Control Fiscal que impone la austeridad neoliberal. Con la consigna de Desplazadas, ¡nunca más! y ¡A los gringos los sacamos!, se refirieron a la práctica de ventas desmedidas de nuestro territorio a millonarios extranjeros, que resulta en el desplazamiento de comunidades enteras.

En la tarde, se concentraron frente al Edificio del Departamento de Recursos Naturales y Ambientales que a pesar de su nombre, está facilitando la destrucción de las costas y los recursos naturales tan valiosos para preservar el entorno. Cortes de árboles y manglares que protegen nuestras costas, y construcciones sobre yacimientos y cuevas que conservan valor histórico, son avalados por este departamento.

Por eso en PR, la justicia verde, la justicia de las mujeres, es una lucha ante todo, anticolonial. 📌

Gobierno de PR, lacayo sumiso del Neoliberalismo

Por Berta Joubert-Ceci

El gobierno de Puerto Rico liderado por Pedro Pierluisi y su partido que quiere la estadidad con los EUA, el Partido Nuevo Progresista, está corriendo como locomotora desbocada tratando de implantar todos los proyectos neoliberales posibles, antes de que finalice su cuatrienio el próximo año.

Sobre todo, las privatizaciones a mansalva.

Y lo más perturbador, es que las empresas que escogen para ser las privatizadoras, no solo son extranjeras, sino que son las más incompetentes y mafiosas. Empresas que si ya existían, venían con un probado desprestigio. Otras empresas, las crean al momento unas compañías matrices extranjeras, poniéndole nombres locales, como Luma o Gen-

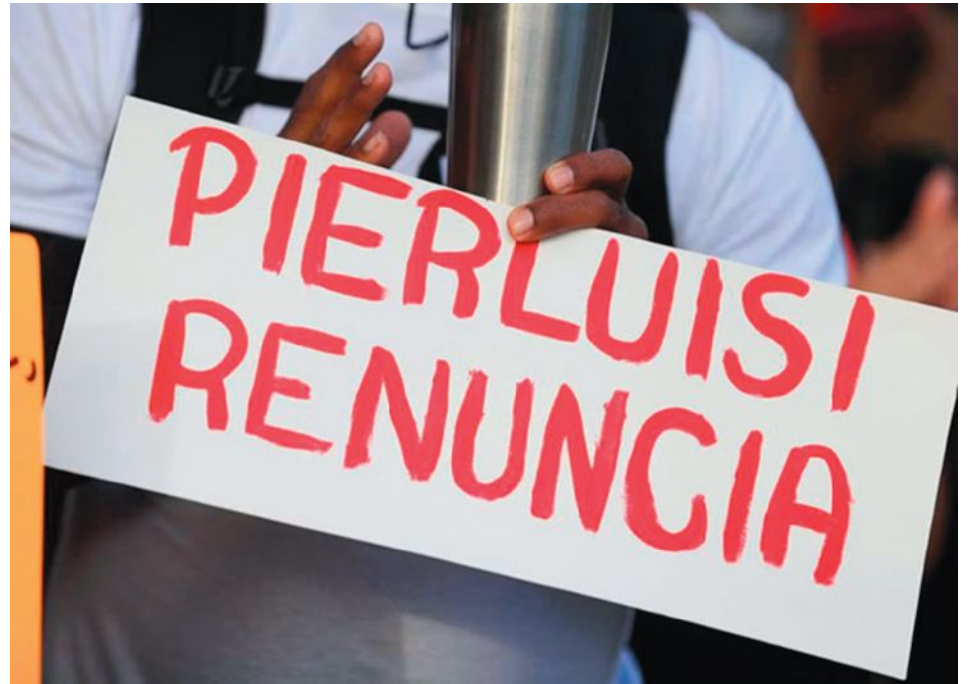
era PR en el sector energético.

El mayor peligro es que sustituyen a la compañía que se había nacionalizado en el 1945 para poder en ese entonces, electrificar todo el archipiélago, desafiando nuestras difíciles condiciones montañosas.

Ahora, por disposición de una Junta de Control Fiscal dictatorial impuesta por el Congreso estadounidense, pretenden volver a Puerto Rico a la situación de pobreza y retraso de principios del siglo 20.

Es indignante que el gobierno local y su partido sea un lacayo tan sumiso a esta ignominia que ya ha sumido a condiciones de sufrimiento a gran parte de nuestra población, y por la cual miles de boricuas han tenido que abandonar su patria.

Por eso, estos días los reclamos de Fuera Pierluisi y Fuera la Junta, cobran más fuerza.



THE BANK PANIC OF 2023

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

Continued from page 1

‘prepared to address any liquidity pressures that may arise.’”

In effect, the government has nationalized the bank insurance system to guarantee all deposits, starting with the wealthy depositors at Silicon Valley Bank, Signature Bank, and Silvergate Bank. Silvergate collapsed just days before Silicon Valley Bank and Signature two days after. The Signature collapse was the third-largest bank failure in U.S. history.

Those three banks were related in two ways. First, both their borrowers and depositors were heavily concentrated among technology companies. Big Tech expanded rapidly during the pandemic and is now laying off thousands of workers.

Secondly, the three banks were heavily invested in long-term U.S. Treasury bonds, considered safe during the COVID shutdown, when the Fed lowered interest rates to almost zero. But a surge in inflation started in 2021, and the Fed responded with aggressive rate hikes that slashed the market value of the long-term Treasuries.

The New York Times reported on March 16 that many banks are holding big portfolios of long-term Treasury bonds that are now worth a lot less than their original value. U.S. banks are sitting on \$620 billion in unrealized losses from Treasury securities according to Federal Deposit Insurance Corporation data, with many regional banks facing big hits. “Adding in other potential losses, including on mortgages that were

extended when rates were low, economists at New York University have estimated that the total may be more like \$1.75 trillion,” the Times says.

Inflation is still ravaging as real wages have continued to drop for the 23rd straight month.

Shelter (the government’s term for housing costs, primarily based on rent levels) was the most significant contributor to monthly inflation, accounting for over 70% of the increase. Food, household furnishings, and daily household upkeep also increased.

Rents were up 8.76% in February, the highest on record.

The cost of living has outpaced wage growth for 23 straight months, bringing wages down 1.3%.

The obvious question is, if they can bail out the banks, why can’t they roll back prices and end the inflation crisis for the working class? They could do it but won’t unless there’s a fight for it.

As Frederick Douglass declared: “Power concedes nothing without a demand. It never has and it never will.” 📌

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