

This is meltdown

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The following post was written by me and [published on September 16 2008](#). It seems worth sharing again. I wish the question that I ended with could be answered:

Yesterday is rightly being called a 'black Monday'.

Lehman has gone. Merrill Lynch has gone. AIG is teetering. HBOS looks like one for the lifeboat. There will be more.

The financial markets as we know them have failed. More important, the political philosophy that has backed them has failed. Neo-liberalism has to die, for good. With it must go Gordon Brown; too long an apologist for City abuse. George Osborne is no alternative though; his dedication to this cause is much more deep seated.

This is the time for radical action that puts people before markets, countries before capital, tax on capital before tax on labour.

What we need are capital controls to slow the disastrous liquidity that markets have created.

What we need is an end to the abuse of transparency and taxation in tax havens.

What we need is significant re-regulation of the banks and international commerce.

What we need is a reduction in tax on labour and the reintroduction of surcharges on taxes on capital.

What we need are capital gains taxed as income.

What we need are government dedicated to meeting the real needs of real people, not the needs of those who wish to transfer wealth at cost to society through financial markets.

What we need is to address the future. We need to address global warming. Energy

security, Food security. Financial security. New employment in real jobs for real people. And an end to speculation.

What we need is a New Deal.

The politician who rises to the challenge will win, and so will we all.

But are there any out there?

That's the real crisis of our time.