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Time to Give Wall Street the Axe, Say Progressive Groups

Bankole Thompson

DETROIT, Jun 25 (IPS) - As heads of state from the Group of 20 (G20) most developed and economically powerful emerging nations meet in Toronto, Canada this weekend, some activists at the U.S. Social Forum in Detroit are urging a more realistic look at the roots of the global economic crisis - and an end to the free-wheeling capitalist model embodied by Wall Street.

While U.S. President Barack Obama travels to Canada Friday to press the G20 to not to scale back on their economic stimulus commitments, activists complain that the bloc excludes the majority of the world's nations from its ranks and decision-making process. Tanya Dawkins, who co-chairs the Social Watch Working Group on Global Finance, Economy and Development, stopped in Canada before heading to Detroit.

"The G20 has advanced the idea that its agenda is narrow and relates exclusively to economics and finance. Yet our experience with the World Trade Organisation (WTO), the IMF and World Bank has taught us that finance and economics touches every aspect of human and community endeavor and therefore determines who in the world will eat, beg, work and have access to life itself, including water, food and shelter," Dawkins said.

"The G20 has a major democracy deficit and legitimacy crisis to overcome. Until it specifically declares and demonstrates that its intent is to advance the work of the United Nations (the G192), it, by definition, undermines the global framework of multilateralism that they have each pledged to uphold," she said.

Dawkins has a to-do-list for the G20 leaders that she said will be a step forward to aiding marginalised nations.

"One concrete and credible action would be to adopt and integrate the Global Economic Coordinating Council, which enjoys broad support globally and strengthens the U.N.'s role," Dawkins said. "Another concrete action would be to pledge its support for ensuring that changes the global financial architecture increase the capacity of countries to meet and achieve their Millennium Development Goals (MDGs)."

"This includes special accountability for MDG Goal 8 which speaks to finance, debt and technology transfer," she added. "Still another would be to commit their individual countries to support a modest assessment on certain financial transactions that would raise billions to support a range healthcare, job creation and a range of other needed interventions globally."

Nicola Bullard, senior associate with Focus on the Global South, an independent think tank based in Bangkok, Thailand, traveled from Australia to Detroit for the U.S. Social Forum.

She said the impact of the world economic crisis is being felt everywhere and that since the Asian financial crisis in 1997, there has been a push among different sectors to regulate and localise the global economy.

"It had a trickle effect in Asia," Bullard said. "The fact is that the financial markets and the speculative economy have been completely detached from the productive where people live and work shows that Wall Street has failed."

Bullard cited the financial meltdown in Greece, saying that it exposes the contradiction of wanting to be attractive to other developed nations and at the same time dealing with a declining tax base.

"The cost of all of this is being pushed on ordinary people who are being hit with the bill, whether it's in Thailand, Greece or the U.S.," Bullard said. "There is a common thread. We have to take a realistic look at the financial sector where money moves from one profit to another without any kind of conscience."

She said the U.S. Social Forum is not a gathering of a "bunch of leftist activists" but "real life people who are living the struggles. It's so real. We actually have to get rid of Wall Street. The era of endless growth and profit is not socially or ecologically viable."

Ron Scott, a Detroit historian, said given the financial crisis, coming to "Motor City" for the Social Forum could not be more timely.

"What people in the U.S. are realising is that just about everything that is happening to them is tied to financial institutions and the banks' role in the active reconstruction of urban centres through foreclosure and disinvestment policies," Scott said. "The city (of Detroit) that once boasted the largest amount of individually owned homes has now become a metaphor for American capitalism."

Delegates at the Social Forum, Scott said, "were essentially joining those who have contended that Detroit was a centre of the war zone on the working class. And a new industry is being created from the ground up and not from the top down."

He said these new industries "will not be focused on making more dollars for corporate entities but building communities that have been destroyed in the last 50 years. Particularly to African Americans, public policy associated with disinvestments has now led to the desire to control this population."

Dawkins said changes to the global economic and financial architecture must be based on accountability and effective avenues for citizens, civil society and government to effectively incorporate local issues and impacts into the regional, national and international decision-making processes that affect every aspect of life.

(END/2010)