

Should We Pay Back the Debts?

Governments are telling the public that we must do with less so that the government can pay back its debts. They're raising fares for public transportation, cutting budgets, and enforcing savage belt-tightening on working people. It's all about taking from the have-nots to give even more to the haves.

The debt payments go to the billionaire class and to pension funds, who make loans to the government (i.e. buy government bonds) with the guarantee of being repaid what they loaned plus interest.

Governments could just tax the billionaires to pay off the debts. Why don't they? Because the billionaires control the government. Elections merely give the appearance of democracy to what is actually a dictatorship of the rich.

The wealth of billionaires does not rightfully belong to them. Working people have produced all the wealth of society other than natural resources. Yet billionaires claim to own the land, buildings, machines and raw materials that people need in order to do productive labor. They claim, therefore, to own all the wealth that people produce with their labor on that land or with those machines and raw materials. Yes, the billionaires pay their workers wages and salaries, but the wages and salaries suffice only to buy back a fraction of the wealth the workers produce. This explains how profits are made and where all billion-dollar fortunes come from.

A billionaire may or may not personally contribute some useful managerial labor, but that is not the way he or she ends up owning billions of dollars. Nobody can work enough hours to earn billions of dollars as fair pay for their labor. Nor is anybody's intellectual contribution a reason for them to own billions of dollars; great ideas are only possible because of the countless ideas of others before them. **Billion dollar fortunes don't come from honest labor or brainy ideas; they come from legalized theft.**

The billionaires say, "We have to pay back the bond debts for the sake of retired people and their pension funds." It's a lie. Pension funds are an integral part of the capitalist system that robs working people (including those who are retired) of what they rightfully own. The working class should rightfully own all the natural resources and the wealth they have produced; working people have already "paid" for all of it with their labor. To be able to live decently, working class people, including retirees and those who cannot work, have a right to enjoy their full share of this wealth, not just the small amount that remains after the billionaires take the lion's share.

The working class should not have to pay (in the form of bus or subway fares or taxes or anything else) "debt" payments to the billionaire class (or its governments or its banks) for what working people themselves have produced and rightfully should own. The billionaire class should be made to live like everybody else and work like everybody else, and be told they are not going to be handed "debt" payments to live in luxury at the expense of working people any more.

The wealthiest people in the world deliberately created the recent banking crisis, knowing that the governments they control would bail out the "too big to fail" banks with money borrowed from the privately owned U.S. Federal Reserve Banks and other countries' central banks (which create money from nothing). They knew the governments would pay the central banks (i.e. billionaires) back, plus interest, with money taken from the public as taxes and austerity budget cuts, all in the name of "we have to repay our debts." The FED has given banks \$16 trillion already. It's a "make the rich richer and the working class poorer" scam.

We don't owe them. They owe us! The billionaires owe working people all of the wealth they have "borrowed" (actually stolen) from workers over the centuries—trillions of dollars! Help build a movement for real democracy. Pass this flyer on; it's at www.NewDemocracyWorld.org/T.pdf .