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Communique for the explosion at the Citibank branch

Revolutionary Struggle

April 7, 2011

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We take full responsibility for the explosion at the Citibank branch on Lavriou Str. in Nea Ionia (Athens-Greece) on March 9th. Our action followed the attempt of February 18th, when we tried to blow up the Citibank headquarters on Achaïas Str. in Kato Kifisia (Athens-Greece) using a car trapped with explosives. The specific operation was part of our organization's strategic intervention as far as economic crisis and its originators are concerned, among which the international bank capital hold a predominant place. The use of a car trapped with 125 kg of petroleum ammonite was not just aiming at a small range token strike but it was intended to destroy the infrastructure of the particular multi-national company and thus make clear that its presence in the greek territory is endangered. After all, one of the main objectives of a true revolutionary movement

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as well as an armed organization is to turn a country into a hostile ground for the criminal mechanisms of supranational capital conveyors, such as Citibank.

Before we explain the reason why Citibank was our target and give details about the role it plays within the international financial status, we will refer to certain aspects of the conditions of our act, which in fact made quite a sensation, given that the destruction of infrastructure where massive supplies of explosives are needed was for the first time attempted. The overwhelming majority of journalists, that is, the mercenary pen-pushers who work for the state and their main occupation is to lie, proceeded to a Goebbels-like propaganda and referred to the attempt as a blind strike. They claimed that if the device had exploded, there would have been dozens of dead, while they went on comparing our act to Al Qaeda attacks. However, truth lies in a completely different story.

To begin with, as far as the type of the explosive material is concerned, petroleum ammonite is the least powerful explosive and its force is proportionate to the 60% of the power released from large-scale explosives. The selection of the specific target and way of attack was based on the overall features of the building and the surrounding area. All around Citibank there were no houses whatsoever, whereas the building's façade on Achaias Str., that is where the trapped car was parked, looked over a non residential area as well. Opposite to the main entrance there was a building under construction and next to Citibank there was also a half-finished building where business offices would be housed. On the side of Troizinias Str. there were no residences, just firms and business offices which, of course, were closed and empty at that time of day. Consequently, houses could be found neither on the block where Citibank stands – after all the said company takes up a whole block by itself – nor on the neighbouring ones or the side where the trapped car was parked. The construction opposite Citibank was blocking the

field towards Athinon – Lamias National Road while on the slip road of the highway only business premises could be found. Our decision to enter the bank's grounds by breaking in the exterior entrance involved a high amount of risk, but in that way we could cause as much damage as possible to the building which would finally absorb the whole of the explosion. The hysterical statements that followed the blow claiming that many of the surrounding buildings could have been destroyed were only intended to spread panic.

Despite the fact that the security guard of the bank noticed us immediately and realized that the premises were under attack, which could only lead him to call the police, we ourselves made a warning call to the newspaper TA NEA. The device was programmed to explode one hour after it was set, that is at five o'clock in the morning, as this was also verified by the Explosive Device Disposal Squad (TEEM), since one of the two clocks was found intact. When we called the newspaper, we made clear that there was a car trapped with 125kg of explosives in order to assure the evacuation of a large part of the area. As for the fact that the newspaper kept complete silence concerning the warning call, there are three possible explanations. First, the newspaper's telephone operator did not inform anyone about the call, as he/she should. If that is the case, then we are dealing with either a criminal negligence of the specific employee or a deliberate choice on newspaper's part, which overthrows journalists' stance towards warning phone calls so far. On a different occasion, when we set an explosive device at Shell head offices and we tried to make a warning call to the newspaper ELEFTherotyPIA, the call center operator kept hanging up the phone, which made us decide then to call the police. Both incidents are extremely alarming as far as newspapers' stance is concerned, and they can only make us wonder whether from now on the policy of the mass media in general is aiming at the instigation of casualties in order to slander our struggle and lead to the taking of special police measures.

Concerning the Citibank blow, we made the phone call around 4.10am, which can be easily confirmed since all calls are registered by every company.

Our second guess is that the employee did inform both the police and the head of the newspaper. In this case, we are facing a combined misinformation effort by the paper TA NEA, the whole apparatus of repression as well as the government intended to create a feeling of insecurity for the citizens. If both scenarios mentioned above are true, which we hope not and expect the specific newspapers to deny in public any kind of interference, then we must seriously take into consideration the fact that we enter a new and an extremely dangerous era where state suppressive forces and media work together in order to generate a feeling of social insecurity and thus not only degrade our struggle but also create a consensus climate which will allow the application of totalitarian politics at the expense of the whole society. A third, yet uncommon, possibility is that the newspaper employee informed the police but neglected to inform the head of TA NEA.

This is the reason why at Citibank on Lavriou Str. we used cable instead of a time device, as we could be present at the time of the explosion and check the area for any passer byes. However, our intention is to keep using time bombs for our acts and inform the media ahead our blows so that these are executed with every precaution. So in case of any kind of obstruction regarding warning phone calls and building or area evacuations which will eventually put citizens' safety in danger, we declare that police and the press medium that will have received the call are to be held solely responsible for any casualties. We also declare that we never proceed with a blow without having taken every possible measure to secure citizens' safety, and in case mass media and authorities refuse to work to this direction we will respond accordingly. As George Orwell wrote in *1984*, journalists use propaganda in order to project lie as truth, black as white and slavery as freedom. They claim that

tablishment. Those who fall under the first category, being out of space and time, will find themselves trying to catch up with social events, unable to explain neither the facts nor present time itself. As for those who fall under the second category, they will probably find themselves opposite to the ones who will try to form a truly revolutionary movement, worthy of today's calls.

Revolutions require two historical factors in order to take place. As we mentioned before, objective conditions are one of the parameters and they already exist. The second parameter is the subjective conditions, which consist of a wide revolutionary movement, determined to at all costs push on with a versatile overthrow plan in common with the revolting social sections. And we owe to ourselves to get this started right now, so that the crisis turns into system's own grave.

LET US BY ANY MEANS FIGHT THE FINANCIAL AND
POLITICAL ESTABLISHMENT
LET US FIGHT FOR SOCIAL AND CLASS REVOLUTION
LET US FIGHT FOR ECONOMIC EQUALITY AND FREEDOM

REVOLUTIONARY STRUGGLE

this act of ours was not aiming at the system but at society. According to the regime's propaganda that they reproduce, if the explosion at the Citibank's offices had been accomplished, it would have suffered a blow on two million citizens who live under the margin of poverty, all the people whose houses are seized by banks, on the thousands of unemployed, under paid workers, pensioners, pupils and young people, because all of them obviously share identical interests with the bank! This is what journalists claim!

For a long period of time, a fabricated notion has been spreading directed by state suppressive mechanisms and by major greek parties, both socialdemocratic PASOK and right wing conservative NEA DIMOKRATIA, while also reproduced and enriched by journalists, political analysts and «intelligentsia». According to them, our organization Revolutionary Struggle (E.A.) differs from the 17th of November (17N) and Revolutionary Popular Struggle (ELA), which – of course, after their inactivation – were believed to «have more specific goals and maintained some ideological pretence in contradiction with new generation organizations that realize blind strikes aiming at mass human losses and lack of any ideological background». Of course, it is no coincidence that many of those who reproduce this monstrous lie are the very same who in the past used to claim on TV links that 17N (when active) was just a «corporation of cruel criminals and assassins with no ideological background» and, compared to us, they are nowadays presented as «sheep» and «little angels».

Ruling class and mass media lie shamelessly. This tactic is part of an invariable propaganda unleashed by the state and its mouthpieces, through which revolutionists and regime opponents have always been presented as antisocial criminals. For many of our revolutionary actions there were unfounded allegations claiming that we were actually seeking mass civilian losses, with our bomb attack to the Ministry of Economy and Economics on December 2005 being the most characteristic ex-

ample. Back then, despite the fact that we gave warning twice, police were incapable of locating the trapped motor bike and the bomb exploded before they managed to evacuate the area, which led to the luckily slight injury of two people. Again at first, they claimed that we tried to mislead the police having no regard for any casual victims. As we did then, we repeat once more that the targets selected by E.A. – material or “human” – are based on social and class criteria and they are associated with the political and financial elite, the Capital and State structures as well as the police who gives them protection, and not with everyday people.

However, the majority of the mass media is blaming us for attempted civilians’ deaths in a joined effort with the established parties to create a climate of social insecurity, whereas they “bury” the murderous attack by grenade against the Immigrants’ Meeting Place (TO STEKI) in Exarcheia, a district in the centre of Athens, known for its fighting spirit and most troubled by the police. This proves that apart from the fact that they undoubtedly approve state violence, they also consent to para-state violence through the provocative and suspicious tolerance they display. We believe that there will be more attacks of this kind given the fact that the state, due to the crucial character of the present period, has turned to its para-state back up (all kinds of fascist troops and cops).

As we are more and more drawn deeply into the swirl of international economic crisis, it becomes clearer that capitalism and market economy not only are systems that encourage blatant injustice and survive thanks to relentless exploitation, but they are also a social carcinoma that keeps growing at the expense of the society’s majority through its parasitic properties. Now that capitalism dodders and trust in markets and their way of function is lost, financial status is standing on the verge without having secured whether it will survive and on what terms.

be hemmed in by regime’s legality or sincerely oppose to the establishment.

Our time seems to be extremely interesting and has to offer unique opportunities to those who want to fight. The crisis now in progress leads to the disintegration of the relation between capital and society and the elites are confronted with social majorities. The gap between authoritarians and subjugated masses gets bigger. This is the chance for a revolutionary movement to impede the new forms of negotiations between society and authority, fight any manipulation approach on social rage, and set the pace and the direction for social overturning. It is enough to realize that we do no longer live in the society of 2/3, laxity does not prevail and apathy is not in reign. System itself has assisted the death of illusions and has made possible the unveiling of cruelty that is indicative of the criminals in the financial and political authority.

In reply to those who claim that the conditions are still not ripe for the outset of a revolutionary procedure where armed fight is undoubtedly included, we suggest that the objective conditions, as defined according to an exposition of the system and the time period in question, were never better. The stripping of the predominant growth model from any pretence of social gullibility has caused a spreading crisis over its justification and it is turned into a menace to the governments all over the world without exceptions. The regime, due to the conditions it created itself, has entered a destabilization phase and has become extremely vulnerable to a wide and organized social and political stream that attempts to threaten it. Should someone who defines himself/herself as fighting individuality not be able to perceive the differences between present and past times, when neoliberal consent was in power, then he/she is either too ignorant to accept the reality of crisis – not paying attention to the quality differences of our age and insisting on a «routine struggle» – or is consciously taking an anti-revolutionary stance making room for the recovery of the es-

crisis as gently as possible». All the more, it is truly outrageous that scum such as the former conservative government member Savvas Tsitourides claim in view of the crisis that «we cannot allow capital and bankers to lead the economy», when – among other things – he is known to have played a leading part in the bonds fraud set up by the sharp minds of the government along with the roguish tribe of brokers and bankers in order to rob the social security funds, which already collapse one by one. Of course, he is not the only one to play the judge of capital now, as most of the government leaders all over the world put up the biggest show of deceit and hypocrisy, in sight of the rising social discontent.

Revert of all governments to the idea that state involvement in the economy needs to be reinforced is not related to the application of a policy with social awareness, which was soon perceived by most of the adherents of state interventionism. They eventually realized that liquidity shots and banks nationalizations, which are in progress, have nothing to do with the ridiculous statements spread through the press until recently about «Keynes' justification», «return to social democracy» and other fibs. On the contrary, the state, being engaged in the disentanglement of capital concentration, will attempt to impose new and unheard-of measures for the ferocious exploitation of workers, and will maximize state violence towards society in an effort to pave the way for the dreadful era of utter totalitarianism following the crisis.

All those who till now believed in the humanization potential of the system, those who believed that societies can demand and improve the standards of living within the framework of rightful claims, they see before their eyes all the illusions collapsing about the margin the system allows in terms of action and opposition. They see the last defensive trenches of reformist left falling, and they realize that right here and right now everyone, with the exception of no one and regardless of their political convictions, must take a stand. They will either

System's salvation calls for even harder sacrifices on behalf of the exploited. So, states and governments are determined to impose new austerity policies which will be harsher than ever, while they make sure that cruel repression mechanisms are ready for implementation in cases of intense social reaction and rebellion. Due to economic crisis, a series of riots has already taken place in many parts of the world. It all started when unsettledness in real estate and share market drove many cunning rentiers to bet on food stock markets in an effort to make as much profit as possible. As a result, an absurd and continuous increase in prices of primary necessities was triggered before the expected recession managed to cause an irreversible decrease in food prices.

Spring and summer of 2008 were marked by a series of riots over wheat, rice and corn after the stock market profiteering had multiplied prices within a few months' time, and millions of people from the impoverished parts of the world were led to starvation. In Haiti, the violent demonstrations of the famished people (80% of the population lives under the margin of poverty) developed into an armed rebellion. Riots also broke out in Egypt, Indonesia, Pakistan, Philippines and Mexico. As crisis advanced, a number of countries, many of which were considered to be modern wonders of capitalism, fell down one by one. Iceland, Ireland (also known as celtic tiger until recently) and Hungary led the way of state bankruptcies, while social upheavals were already shaking countries of the so called new Europe such as Lithuania, Latvia, Bulgaria where fierce social reaction took place due to the austerity measures these governments wish to impose on the people by order of the International Monetary Fund (IMF) and supranational economic powers. The December uprising in Greece had preceded them.

However, all these social eruptions are only the beginning.

When there were many who believed that Greek economy was solid, in our manifesto for the attack on the Ministry of

Economy and Economics in December 2005 we wrote that there was a strong possibility for worldwide economic crisis to break out and affect Greece as well:

«The need for the introduction of regulating factors to the globalized market is underlined by the financial “players” and members of the political elite, who realize that instability, being a main feature of neoliberal globalization, can cause serious lurches within capitalist societies and generate irreversible crises. These remarks were kindled by the economic crisis of 98, which proved that “Asian tigers” were just made of paper. That crisis started out from south-eastern Asia, spread out in many countries and gave the economies on the periphery and semi-periphery of capitalist system an extremely severe blow, while its worldwide expansion and intensity caught many market players off guard.

The fear of a new and even more intense and expanded crisis that could hit the seemingly impenetrable capitalist core is the main reason why the above mentioned economic and political arbiters study the introduction of regulations that will function as a safety valve for the markets and will facilitate the efforts for the globalization of economic and political system to carry on their course. As far as Greece is concerned, history itself has provided the evidence for the absurd drivel of local political power regarding the supposed strengthening of Greek economy that followed the entry in European Union and euro-zone and the opening to international markets. The remnants of an already decaying productive structure are swept away by the competitive forces of the free market. At the same time, no perspective for the creation of new productive structures seems to be emerging, unless we manage to compete with China in wages as European entrepreneurs suggest. Moreover, the fictitious prosperity that for years was based on consumer loans comes to an end, and Greek government keeps debiting the generations to come with an enormous national debt which

tion advanced. Capital acquired gigantic size with the support from governments and the international financial mechanisms such as IMF, and created increasingly severe crises one after another. The repeated crises generated by capital itself have devastated societies and encouraged the financial supremacy of elites and state powers. Financial leadership was driven by the illusion that – boosted by a powerful state rule – it can eternally draw profits ignoring the disastrous consequences of such a relentless social exploitation. The illusion was kept alive despite the fact that the financially most vulnerable sections of world population started experiencing one by one conditions of utter financial and social destruction. Now that crisis has affected the most vital functions of the system, and populations that until recently enjoyed a relative financial prosperity have suddenly been living on the fringe, it becomes more and more clear that the system of market economy and capitalism is not only downright unfair, but it is also non-viable and disastrous for the whole mankind and nature. Nowadays, an alternative financial and social organization is both morally imperative and imminently essential for the survival of us all.

In retrospect, while crisis sweeps everything threatening to tear down structures, mechanisms and alliances, former advocates of free markets coming from the side of either social liberals or neoliberals hastened to claim that «market’s competence in self-regulation was overestimated» and that «political intervention and control is imperative». Maybe the case for some of the political masters is that they have limited knowledge and ignorance of the system they serve. Yet, we believe that the great majority of them are simply liars and hypocrites who desperately try to cover up the frauds and deceits that they have been so far employing in order to deceive societies and disclaim all responsibility in the shaping of current world crisis. Mainly, they desperately strive to maintain the privileges of their authority, hoping that once more «the foolish people» will trust their good intentions to «help the country out of the

The markets of the developed countries were not intimidated by the collapse. Instead, they were boosted by an unprecedented prosperity owing to the flood of capitals that poured in the metropolises of capitalism straight from the periphery. This prosperity was reflected on more profiteering and more bubbles. «New economy» was the «new breakthrough». A brand new field of fraud was introduced, within which innumerable enterprises were created overnight selling hot air and presenting fictitious economic sizes based on the stock market speculation. Collapse did not take long to approach and the fear of a general crisis right in the capitalist core this time was intense. Central banks attempted concerted interest rates decrease in order to achieve equilibrium of the market and increase in the liquidity. It is the time when bank loan granting rose dramatically and the market of mortgaged housing loans of low solvency flourished in the U.S., which market eventually collapsed when the poor American people could no longer stand the burden of the continuously expanding bank speculation.

A series of bubbles developed during the «spring» of neoliberal globalization – such as the powerful Chinese growth and the El Dorado of the eastern European economies, where Greek banks have also dug into like pigs in the mud squeezing out the societies of these countries – and will nowadays start to burst generating new and even more serious threats for the world financial and political stability.

What is actually going on is that the whole structure of capital concentration reached its limits and the collapse of the existing model of capitalist growth has begun. This is the result of an age long application of the most ferocious predatory tactics on behalf of the system, which has been drawing riches produced by the social basis, transferring it to the head of financial hierarchy. This is the reason why financial crisis has been festering for decades with societies suffering under the tyranny of capital, which became more and more ruthless as its globaliza-

year by year rises dramatically due to high interest rates that state offers in exchange of more loans.

In our opinion, Greece is in a very difficult position and we do not share the view claiming that being a euro-zone member works as a hedge against crises. The structural problems of “national” economy combined with system’s tendency to instability make a perfect ground for an impending economic crisis, and the geographic coordinates of its origin cannot be defined in advance».

Searching for the main culprits of the current major crisis, we cannot but, in principle, turn to the financial elite and its leading multi-national corporations, with international banking organizations being first in the list. Citigroup is such an international group – part of which is Citibank – with many subsidiaries and great involvement in a large number of companies worldwide.

It started out its activity in Greece back in the sixties, when multinationals and high international liquidity boomed. Its establishment was favoured by the country’s opening to international capital at that time as well as the course of internationalization that Greece had to follow in order to fit in the standards set by the entry in European Economic Community (today’s European Union). Citibank gradually developed into the most preferential partner of the greek government in different financial issues of significant value, such as the undertaking of greek bonds’ issue with preferential profits for Citibank. Greek government paid the bank off not only in cash but through the offering of key roles in state-run organizations, for which Citibank issued favourable reports from time to time, so as to raise their shares with a view to more profit, of course.

During social-democrat Simitis’s premiership, Citibank turned to its advantage the – planned to serve the supranational capital – devaluation of drachma (Greek currency preceding Euro), invaded the stock market along with other major investors contributing to the stock market big bang of

'99, and played a leading part in the looting of huge amounts coming from saving accounts that had then poured in the stock market. Following the collapse of stock market, Citibank came again to the fore with other foreign financial groups and bought out for a pittance a large part of the shares Greek enterprises held. As a result, almost the whole of the greek economy was brought under the control of international capital. Consequently, Citibank expanded its control over many territories in eastern Mediterranean and the Balkans, and therefore, the bank's administration here in Greece has been in charge of the implementation of parent Citigroup's policy in a wide spectrum of neighbouring countries.

Moreover, Citibank has been the main consultant of Greek state on privatizations and led the enforcement of neoliberal policy in our country in favour of public sector privatizations and the plunder of national wealth by capitalist giants. The said bank, apart from the profits it made from the Greek bonds trade and repurchase of national debt, has already accumulated enormous profits coming from the loans granted to Greek households, which have been systematically drained of their savings by every bank during the last years. We are dealing with one of the leading financial institutions with its partners being some of the post powerful families in the financial elite worldwide and the USA in particular. Citibank serves the interests of some of the wealthiest people in the world. This is the reason why institutions such as Citigroup or J.P. Morgan and Deutsche Bank are hard to be abandoned to their fate and collapse, without governments doing anything possible in order to keep them alive. The flow of hundreds billions of Euros, dollars and yen to the overgrown multinational usurious monstrosities constitutes an unprecedented – in the history of current economic system – transfer of wealth from social basis to financial elite, which was carried out by national governments and banks within a few months' time. Due to crisis, the bubble of the fictitious economic size these organizations

its rapid development was featured in the 90s. The whole nominal value of the assets in this market climbed from 5.7 trillions in the 90s to over 500 trillions of dollars nowadays, amount which relates to almost 800% of the world GNP. The largest part of this bet market is held by less than ten investment banks, with Citibank dominating the field.

Although during the 90s and in the beginning of the 00s the system of capitalism and market economy seemed to be impervious to any blows it suffered, the crises it faced had a huge financial and social impact on societies. In fact, the system was already moving sideways and while striving to recover from one crisis, another and more severe one was created.

Next in line as victims of the supranational capital were the countries of south-eastern Asia. The attack launched by the markets against those territories was planned out and organized many years ago, and it was the largest operation for drawing capital from the periphery to the centre of capitalist metropolises. The leading part in that predatory raid was once again played by the banks of the developed European countries mostly, and all that remained was devastated societies, unemployment and escalation of poverty. The assault of supranational capital was concerted and speculation spread in the markets of housing, currencies, bonds as well as in any other field of the national economies where high returns could be earned. The debts of the countries started mounting and their balances showing deficits. When profiteering grew out of proportion and the sovereign currencies collapsed, capitalists balanced their accounts and vanished, leaving ruins behind them. Countries such as Thailand, South Korea, Malaysia and Indonesia found themselves in the swirl of a long-standing crisis, and the capitals rushed back to the safe – as they believed – shelters of capitalist metropolises abandoning the countries of the periphery. It was the turn of the territories in Latin America, South Africa and Russia to be drawn in the maelstrom of financial crisis.

leaderships forwarded the pursuit of individual prosperity as the ultimate goal, whereas private ownership became the holiest of all goods. The stock market boom was once again followed by collapse. Yet, the stock market crisis of late 80s did not suffer irreversible blow to the system as the financial support from states and central banks was generous once more. The crisis was «overcome» through hectic repurchases and mergers, which marked the flourishing of a new financial concentrationism and turned stock companies into the core of modern economic activity. Being accumulated in the capitalist metropolises, excessive liquidity has been constantly seeking for outlets and a new market has emerged. The market of loans granted to the households of capitalist centres was intended to satisfy the needs of «western man», which were created on his account by the market itself.

In the 90s, neoliberal globalization seemed as the ideal environment for the fiercest and most rapid over-concentration of financial power at the hands of financial elite, which then became invincible. The long-lasting transfer of wealth from social basis to the top of international financial hierarchy was unprecedented in the history of mankind. The assets of only fifteen wealthy men topped the Gross National Product (GNP) of the whole Sub-Saharan Africa, a handful of banks held and managed the largest share of international liquidity, and less than one hundred multinationals controlled the world production. Profits were accumulated within the financial globe, while private capitals gained outstanding mobility due to the complete operational freedom they enjoyed, and they took the form of investment portfolio, where short-term placements aimed at fast maximum returns. The exchange market, the derivatives market, stock markets and debt market became the favourite fields of the new rich in the world market.

The derivatives market is nothing more than bets on the trends and prices of a series of commodities and indexes, such as interest rates, currencies, food, raw materials, shares etc, and

presented was eventually unveiled, and when “giants” such as Citigroup found themselves on the verge of collapse, they were placed under state’s protection for reforming and “sanitation” – a practice financed by taxpayers, of course – in order to be re-established in the game of the market afterwards. It is certain that huge amounts of cash will keep pouring in the bank’s drawers to balance their inestimable debts whereas some additional measures will be taken for the bailout of major shareholders’ profits. It is therefore decided that debts will be absorbed by national governments, and “bad banks” will be created where non-profitable investment “waste” will be thrown away, with the lives and the very existence of the society’s majority being mortgaged. Today, governments in Europe and USA may criticize in public banks’ administrations for the mismanagement and greediness their executives demonstrated, yet, they used to approve and support by every means the aggressive policy financial groups had been applying for decades, motivated by the greed for more profits. However, no one can overlook the fact that in the market economy greediness is the very essence of relations. It is the driving force of capitalism, the flame that sets off antagonism, yielding profit to capital and encouraging system’s growth. As investments competition has always been the power engine of capitalist development, greed will always be the propeller of economic system. And given that investment institutions competing with each other get bigger and bigger, it is only natural that speculation mainly based on loans grows completely out of proportion, and the bubble effect of all kind of debts keeps escalating.

Greediness is the principal value of capitalism, the one that marks the absolute amorality of the system, deifies money, power and authority, hates every sense of solidarity, and scorns the value of human life. After all, system values only what shows profit. For the holders of the economic system’s leadership, no human being is worth a thing, and any social relation – not associated with the fractions of shared financial

interests and the bonds developed within them – is of no value at all. Their indifference towards the world has reached a point where they can drive whole nations to starvation, poverty and death having no moral compunctions whatsoever. It is certain that there is not a single trader, stock broker or investor trafficking billions on a daily basis who feels guilty because a placement, for example on the raise of wheat price, may have caused the death of a number of people or has aggravated food crisis at the expense of millions more. This kind of people is intoxicated by their power rather than troubled with guilt. After all, it is known that during times of great profits they claimed to be and felt like «masters of the universe». Within a society alienated by amorality and individualization as advocated by political and financial elite, they are considered to be respectable and accomplished professionals thanks to their assets. Yet, they will always be nothing but cruel criminals who make fortunes by sucking the blood of weak social groups. Their only concern is whether they are «well-positioned», or whether their bonuses are threatened and their fortune is augmented. It is of no importance what they trade. It can be mortgage loans, nations' debts, petroleum or dried fruit. The maximization of profitability is what matters. And mass killings are «part of the game», if that is all it takes for high yields to be earned.

Today, Greek government is begging on its knees the «honourable» investors to buy Greek bonds, and the state is willing to pay the price in full, that is a huge interest rate. It is known that due to deficits and debts, Greece has turned into a «high risk» investment destination. That risk is reflected on the high loaning interest rate, which in turn is supposed to give the investors further security, regardless of the fact that increasing demands for loan settlements lead the country straight to bankruptcy. In Greece, as in many other countries, we live under an establishment of slavery, and the supranational capital struggles to enforce – by using debts and deficits as in-

ing, but also established a most promising field for drawing profits, where small and large ravens /capital holders rushed unreservedly. The state-supported prevention of collapse introduced operational freedom for the capital, and the predatory politics of financial elite encouraged and preserved concentration providing more safety for the system.

Boosted by technological revolution, neoliberal globalization has prevailed since the 80s and international capital markets have been established in the leadership of the system. At the same time, governments intensified aggression against societies so that class dominion of the capital was consolidated. Moreover, there was a substantial share of liquidity coming from the sucking dry of the workers and the looting of developed countries, while societies surrendered to the likes and dislikes of the markets, labour was «adjusted» to the demands of the capital and an extended bleeding white of western societies was already in progress. With stock markets being aflame, the second post war boom took place in the West. During that period, 80% of world capital was concentrated in the U.S., Western Europe and Japan. It is the time when loaning rose dramatically, new financial, risk-spreading, instruments were discovered promising security to investors, and the new generation of risky investors and investments was created through high loaning. It is the time when the new derivatives market was introduced – almost unknown before then – converting investments into feverish casino-style gambling. It is the time when the new culture of fast profits emerged, while reckless enrichment lacking of any moral compunction found its place in society along with the hallowing of exploitation and greediness. It is the time when individualization and the idea of war against all on the road to the acquisition of wealth and authority became the ruling doctrine of societies, which witnessed the worst historically undermining of all the relations based on the ideals of solidarity and mutual benefit. Political and financial

financial system was for the first time threatened not by lack of liquidity, of course, but because bank solvency was shaken. Then Wriston reverted to the issue and claimed that «countries don't go bankrupt», meaning that no matter how banks react, countries are supposed to be the guarantors of financial security.

While Africa and Latin America were weighing down with starvation and pestilence, and diseases started wiping out large populations, the IMF rallied to the support of banks by lending the over-debited nations the requisite capital so that loans could be settled and the collapse of banking system avoided. The «redeeming» IMF and World Bank loans were accompanied by several ghastly covenants in favour of the neoliberal reconstructing that the indebted countries should go under. On account of these terms, the countries were forced – after having wrecked any policy of social character – to sell out their assets to the supranational capital, which caused the downfall and devastation of every social economic activity within the country. The dictatorship of markets had just begun.

The drain on the resources of the underdeveloped countries was so intense that many of them were worn out, unable to supply multinational banks with capital any longer, and in 1982, the first international loaning wave of the 70s turned into the first post war international bank crisis. The loans granted by the IMF and the World Bank along with the conditions set, apart from not solving the problem, in many cases made things even worse.

When the debt bubble finally burst and many banks were threatened with collapse, the U.S. government intervened converting the remaining debt into bonds bearing the guarantee of the American state, and distributed them to thousands holders, which led to the spreading of credit risk. From these bonds – renamed to Brady bonds in honour of the U.S. Treasury Secretary Nicholas Brady who created them – the market of public bonds emerged, which not only prevented banks from collaps-

timidation – the most atrocious conditions in taxation, labour, wages and pensions, conditions which no society could not and should not tolerate. In the same sense, societies should never allow public cuts, or the slow death of sectors such as public health and the shutting-down of hospitals to the advantage of major loan-sharks.

The criminals holding the reins of international money market have already assaulted the repurchase of debt aiming at large-scale speculation. At the same time, bets on the possible collapse of different nations are on the top of market's preferences, whereas Citibank has taken up an aggressive speculation policy as far as greek bonds are concerned. In the end, there may be substantial investment return for the capital, yet, before long we will witness the bankruptcy of a number of nations being weighed down with debts, profiteering and political pressures for extended neoliberal adjustments.

Former Greek conservative government of NEA DIMOKRATIA was willing to accept unconditionally every term imposed by the powerful capital no matter how unbearable it might be, enforce with fire and sword the most extreme orders indicated by the market and the servile political alliances such as European Union, and steep in blood the Greek society in order to meet its obligations towards the creditors. Of course, government believes that markets will not abandon Greece on account of political reasons concerning the establishment's stability within the country and the wider territory. Needless to say that, any other Greek government would make the same choices. And by any, we do not refer only to social-democratic PASOK – the current ruling party – and conservative NEA DIMOKRATIA, parties that have been alternating in administration since 1974, but also to left coalition SYNASPISMOS and the communist KKE. As for extreme right LAOS, their political convictions and statements speak for themselves. In any other case, a political decision in favour of a once and for all repudiation of the national debt repayment would result

in definite rupture with the markets, which is not among the goals all parties share.

The political will for a society free from the burden of national debt for good – a burden that we cannot and do not want to bear – is interwoven with the idea of a society determined to oppose to the whole of political status, clash with the economic and political system, and overthrow the regime that keeps us enslaved.

For all those reasons mentioned above, we apologize to the Greek people for not blowing out Citibank's headquarters.

Financial system has the greatest share of responsibility for the current situation the whole world faces. However, national governments, major corporations and central banks, which are the lackeys of foreign financial groups, are equally responsible. Today's crisis is the result of a global economic scheme, designed by all the economic and political leaders of the system jointly, a scheme being the worst massive murderous operation in the history of mankind. Therefore, proletarians all over the world cannot take part in system's salvation. We cannot allow them to make us pay for a crisis that state and bosses compare to a...storm, a natural phenomenon for which no one is to blame. We have no reason to help them bridge the gap crisis created between capital and society. On the contrary, we have the obligation to get rid of all the bastards in the economic and political leadership once and for all, so that mankind can eventually be delivered from those criminals.

Since we referred to economic strategics, we should become more specific. We believe that today's crisis is so far the worst in the history of capitalism and the market economy. This is because it is the first true world crisis of such magnitude, which affects every aspect of economic activity and spreads all over the planet due to intense interdependence under the spectrum of economic globalization. In addition, despite the significant quality differences between current crisis and the crash of '29, the present one is more severe because of both its amplitude

stock control. An additional tool is the increase of debt in countries of the periphery and core of capitalism, which turns societies into serfdoms and the banks play the part of modern conquistadors.

During the 70s and under the pressure of euro dollars market, the accrued liquidity found its way out through the debt market. Within a few years' time, the African nations located south of Sahara and the whole of Latin America received a large part from the stored liquidity in the form of loans, which were meant to be the Damocles sword for those vulnerable countries. For the big feast set up around international debt, American banks led the way with Citibank being a pioneer. In the 60s, the specific company introduced the aggressive policy of banks that claimed a share from the liquidity, while it put an end to the period of «psychological trauma», which banks suffered following the Great Depression and bankruptcies in the 30s.

The second postwar bubble started to shape. It was the debt bubble. And as some major speculators use to say «there is nothing more profitable than investing when the bubble has just started to build up». Commercial banks kept granting the underdeveloped countries substantial capital through loans having at their back governments, central banks and the IMF, of course.

Following the consequent rise in interest rates, debts of borrowing nations were multiplied in a few years. The countries of Latin America and Sub-Saharan Africa were debited with amounts topping the whole of their national capital and assets.

When it was suggested that financial help should be granted to the countries which were most plagued by foreign debt, Citibank's cynical chief executive of that period Walter Wriston stated that they should be punished and left without help because they could not meet their obligations to the banks. When those nations ended up financially stifled by the vultures of the banking system, the collapse of the

crisis of '79, and workers experienced the first major assaults. Since then, national governments and central banks, with the American Federal Reserve (FED) being first in the list, adopted the monetary doctrine of Milton Friedman, who introduced the control of money supply. They intended to restrain wages and depress consumption in order to keep inflation down and the profits of plutocracy safe.

It is the time when neoliberalism as applied governmental policy lined up against working class. The provisional contract of class peace between capital and labour was permanently disrupted and thrown away in the dustbin of historical waste. It is the moment when every battle won by the unions became history, with the days when unions claimed and to some extent achieved re-distribution of profits to the advantage of workers belonging to the past. Since capital launched its counter-attack against society, unions chose to align with the reformist parties of the left and social democracy instead of seeking final confrontation and victory upon system forces.

However, under the perspective of their accession to power, reformists put forward an endless series of defensive tactics aiming at the preservation of vested rights, and workers were led closer to a disastrous compromise and an interminable retreat, the aftermath of which we experience today, now that medieval working conditions have utterly prevailed.

Since the 70s, a handful of financial institutions, mostly of American origin, control the world capital flow and global market directly or indirectly through the enforcement of a raw concentration model that lacks of nothing compared to the violent and predatory model of primary concentration established in the dawn of capitalism.

The submission of the whole planet to the world of finance was followed by the development of a wide range of instruments employed in looting and the seizing of social wealth, such as stock investments, investment frauds with investment acts of high risk, repurchases and mergers through credit and

and the fact that the system could be controlled much more easily in the past. Nowadays, the system has long been impossible to control while it has taken unthinkable dimensions and parameters inconceivable even for capitalists themselves. Therefore, neither capital itself nor state mechanisms, or international financial institutions and central banks can make a proper evaluation.

Although present crisis may have started with the collapse of mortgaged housing loans of low solvency in the USA, the cause that instigated it lies elsewhere. When the housing bubble emerged, an unprecedented crisis was set off concerning the solvency of banks and the financial instruments they employed, which were praised by every market during the golden ages of major profits. As risky loans were turned into securities and their resale caused the propagation of an inestimable debt to an endless series of financial factors (investments, insurances, pension funds...), trust in market was severely tested and finally gone. As a result, banks keep discovering new black holes of debts, enterprises being identified with the history of capitalism during the last 20 years are collapsing (e.g. Lehman Brothers), and major investors are withdrawing everything they can save from a market no longer reliable.

The days of high yields are gone and cash is drawn out of the market, which leads to the riskiest phase for the system indicated as liquidity trap. There is money but it is left out of the game since no investment seems to be profitable. As a consequence, supranational elite, who revealed in outrageous profits for years mostly through indirect methods of looting such as usury and stock markets, shut down the liquidity flow waiting for better days to come.

The domino effect of collapses in aspects of economic activity throughout the world as an outcome of the crisis is related to the fact that the huge bubble of global capitalist development is about to burst. This can be explained by the fact that all of

the considerable economic sizes and upward forces of the market noted over the last decades were most of the time based on the circulation of massive amounts of fictitious capital, which created the conditions for a fake, or more precisely, a borrowed prosperity built upon a debt bubble that kept growing. As the bubble of world capitalist growth was stretching out in proportion to the bubble of American prosperity, the bursting of the latter swept away to its foundations the so far established model of growth, which was developed according to the principles of neoliberal globalization.

The bubble of world-wide capitalist growth started shaping many years ago, during the period that for many social democrats and lefts was marked as «golden age». We refer to the postwar period, when high business profits went along with satisfactory wages in labour, and capitalism seemed to enjoy this exceptional period of relative stability due to social and class compromise between capital and labour, realized by the decisive contribution of the left. As long as high wages did not threaten the margins of profit and as long as capital relied on the national markets for the promotion of its commodities and services, this odd social and class compromise was maintained into effect. During that time, capital managed to recover after its prestige had been severely damaged by two world wars and a major crisis. Following that, social and class compromise was no longer required and, yet more, it was detrimental to profits.

Multi-nationals were the outcome of postwar accumulations and they started gaining excessive ground in the 60s. The boom of multinational groups was accompanied by a series of repurchases and mergers through stock market speculation. In postwar time, a frenzied effort for surplus-value deriving from stock markets was for the first time initiated, and thus the first profit bubble was created. At that time, a new field started shaping for profits drawn through indirect looting methods provided by credit. In addition, a series of new financial fields and instruments started to build up with the

«capital managers» making their initial appearance. The first stock market boom not only increased corporation profits in no time due to the gigantic expansion of multinationals, but it also managed to restore the class supremacy of capital over labour.

As a result of the capitalist growth of that period, the market filled with cash. The outrageous oil profits also contributed to a great extent. Mainly, it was U.S. banks that took over the recycling of petrol dollars, which flooded the market, with First National City Bank – as Citibank was known at that time – playing a leading role. The huge amounts of oil dollars that filled the cashiers of mostly American banks and the boom of multinationals opened up a new market, where euro dollars (dollars invested outside the USA) were easily granted as loans and they were not subjected to restrictions.

Through that opening, the stock market capital exerted the pressure it needed in order to achieve its liberation, and it practically managed to overcome any obstacles put in its way. What governments did was to politically validate this agreement in retrospect by providing the appropriate institutional framework, through which capital's demand to develop independent operational activity without being subjected to state intervention, auditing and restrictions was recognized and accepted. It was the end of an era for state interventionism in markets and the dawn of neoliberalism, a historical changeover mainly owing to the economy and dynamics of capital and definitely not to a conspiracy drawn by certain neoliberal political figures.

The euro dollars market was formed at the same time the first oil crisis of '73 broke out, and it boosted international loaning, which actually explains the steep rise of that period's inflation. Under the pressure of international financial corporations that had gained enormous power during that period, states were committed to the preservation of profits against inflationary pressures, which were on the increase after the oil