

'Dignified rage' ten years after the financial meltdown

Take control over finance!

On September 15, 2018, it will have been 10 years since the collapse of Lehman Brothers, which became an unforgettable symbol of a broken globalized and interconnected financial system. The collapse was the culmination of a financial crisis that resulted in millions of people losing their jobs or savings. The systemic, greed and recklessness, and the irresponsibility to society shown by financial corporations were put on display – and so was the passivity or complicity of politicians in the years before the crisis. The big financial corporations were allowed to run markets – and the price was staggering.

Since then, many were led to believe that lessons were learned and that perhaps some sorely needed change would be coming. Instead, despite the fundamental critique of the ideology of free financial markets many voiced after the financial crisis, the malevolent grip of neoliberalism continues to govern all financial policies, rules and institutions and thus citizens' lives. In the European Union and in the US, lobbyists continue to use their unbridled power, leaving financial markets equally dangerous today, if not more. New regulations are timid and superficial, and a deregulatory backlash is currently underway.

The risk of another collapse keeps growing, and we could yet again be forced to bail out megabanks with billions of public money. Millions of new victims could join the ranks of those who already lost their jobs, their houses and their future. Still today, millions find themselves impoverished and indebted, reminding us that the crisis is still with us. And while large sums are pumped mindlessly into big banks, less and less money is made available for investments in jobs, public services and sustainable development.

We now take the occasion of the 10th anniversary of the financial crisis as a call to action. The 10-year anniversary must create a new space for public conversations and debates on the crisis and the future of finance. It is an opportunity to show our 'dignified rage': We need a socially just solution to existing debt, and we need to take a stand for the future: we will not pay now, and we will not pay again. We want banks and finance to serve society. In 2018, we will place finance under democratic control.

We need to break up big banks, do away with useless speculation, introduce effective and just taxation of the financial sector, and undertake public investments in services and infrastructure that will improve life for the many and create jobs.

We want to tell our story of the past ten years from a citizens' perspective and put the public interest first when looking at the future together. We want to stand up against the big negative impact of finance, fueling social inequality, poverty, shortage of public services, and climate change and embrace a new way of producing and of sharing resources and wealth. The democratic control we urgently need starts by joining forces with different people and groups. Finance has displayed its power, but if we come together, we can push for necessary political action. We need citizens' groups to step into our coalition and make 2018 a turning point – so that the next 10 years will finally be the time where we take back control over finance.