



# ***Brian Moore for President Stewart Alexander for Vice-President Socialist Party of the United States of America***



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**Campaign Statement  
Stewart Alexander  
Socialist Party Vice-Presidential Nominee**

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## ***U.S. Economy is Beyond Recession***

With only 22 days before the November General Election, the economy is making the big headlines; and as the U.S. and global economic crisis deepens, millions of Americans are concerned that the two major presidential candidates, Sen. Barack Obama and Sen. John McCain, are not prepared to meet the economic challenges that continues to mount.

Within recent weeks, the U.S. government has taken unprecedented steps to stave off a recession, dumping nearly one trillion dollars into the bailout fund and taking the extraordinary step to take ownership in U.S. banks. Socialist Vice Presidential Candidate Stewart A. Alexander says the measures that are being taken by the Fed, in the midst of this growing economic crisis is an indication that the U.S. economy has now passed the stage of a recession and is now in the early stage of a depression. "It will take more than printing truck loads of money and bailing out the capitalists to prevent the U.S. and global economy from slipping into a deeper depression."

Socialists nationwide are opposed to the recent steps that are now being taken by the U.S. government during this economic crisis because there is a lack of democratic controls. U.S. Treasury Secretary Henry Paulson recently announced that the U.S. government will buy ownership in American banks; however, socialists do not believe this will give American taxpayers a piece of the pie that is being purchased with American tax dollars. There is a greater concern that the hundreds of billions that are being spent to bailout global corporations and billionaires will only create debt for a struggling working class.

Presently, hundreds of billions are being spent with no clear plan to solve the national or global economic crisis; the capitalists are only creating a welfare fund for the billionaires while leaving all the risk for the working people. Alexander notes that capitalism and the world banking system is not meeting the needs of working people in the 21st century, and without change the world is headed for a severe global depression.

The Socialist Party USA has called for all banks, financial and insurance institution to be socially owned and operated by a democratically-controlled national banking authority, which should include credit unions, mutual insurance cooperatives, and cooperative state banks. As the vice presidential candidate for Socialist Party USA, Alexander has proposed a plan that would include other North Americans countries to form a North American Banking Authority.

Alexander is proposing a reorganization of the entire world banking system. Alexander believes it is also important to create a universal basic income (UBI) to help eliminate poverty and to meet the long term needs of working people. Alexander says the U.S economy will require more than \$12 trillion over the next decade to restore the economy; rebuilding the nation's infrastructure, creating jobs, building schools and universities, developing modern transportation systems, and creating affordable housing.

Within the past year, it has become apparent that there is not enough money in the U.S. Treasury to bailout Wall Street or to solve the U.S. economic crisis. Socialists are calling for sensible economic change that will result in a global transformation from capitalism to democratic socialism; changes that will provide the conditions for international peace, justice, and economic cooperation based on the large-scale transfer of resources and technology from the developed to the developing countries.