

Petition

Speculation and collapse : enough !

Thursday 27 March 2008, by [Collective / Multiple signers](#) (Date first published: 26 March 2008).

This petition has been initiated by some fifty economists. It can be signed by associations, trade-unions and parties and, of course, by European citizen. Presently posted in three languages, it can be signed on: <http://www.stop-finance.org/>

Freedom for finance is destroying society. Every day, in both North and South, shareholders silently pressure firms and workers to extract higher and higher returns. The situation becomes dramatically visible when major crises display the excesses of speculative greed and its backlash on growth and employment. Lay-offs, precarious work, deepening inequalities: workers and the poor suffer most from both the speculation and the toxic effects of subsequent financial collapse.

During the last two decades, world finance has brought little but crisis: 1987: stock market crash; 1990: housing crisis in the US, Europe and Japan; 1994: US Treasury bonds crash; 1997 and 1998: international financial crisis; 2000-2002: the internet bubble bursts; and now 2007-2008: the subprime mortgage crisis spilling over into sector after sector and possibly becoming a major global financial crisis.

We refuse to wait passively for the next crisis to occur and to endure any longer the enormous inequalities fuelled by market finance and the dangers it creates for everybody. Because instability is intrinsic to financial deregulation, calls for greater "transparency" or "morality" are worthless and can have no effect, much less prevent the same causes from leading to the same outcomes. Ending the speculative scourge requires radical change in the rules of the "game", namely those of the financial structures themselves. Any such project is, however, immediately thwarted in the European Union by the outrageous protection granted to deregulated financial liberalisation via the treaties.

As European citizens, we therefore demand the abrogation of article 56 of the Lisbon Treaty which forbids any restrictions on capital flows and thus sets the perfect conditions for the overwhelming hold of finance on society. We also call for restriction of the freedom of establishment (art. 48), leaving capital free to migrate wherever conditions are most favourable and financial institutions free to seek asylum in the City of London or anywhere else they choose.

If "freedom" merely means the right of the dominant power, in the present case finance capital, to suppress the rest of society, we deny that freedom and call, rather, for the people's right to live free from the tyranny of profit.

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