



THATCHER OUT VOTE LABOUR

FOR THE RECORD...

In 1986 the volume of investment in manufacturing industry was 2.5% less than in 1985, and 17.5% below the peak reached in 1979.

For the first time this century, the UK-owned and registered fleet of ocean going ships has fallen below 10 million tons deadweight. By last September, the fleet had fallen to just over 500 ships of 500 tons or more. This compares with a peak of 1,614 ships totalling 50 million tons deadweight in 1975.

In the four years 1983 to 1986, over 10,000 jobs were cut in Britain's ports, representing nearly 20% of the total workforce. The drop was deepest in Sussex, Hampshire, the Bristol Channel, Lancashire and Cumbria.

Last year, the UK produced 36 ships totalling 98,895 gross tons, down from 171,940 gross tons in 1985. This compares badly with 1976 when 1.5 million gross tons of shipping was produced.

In January the engineering group TI sold off Raleigh to US interests. At a stroke Britain's cycle industry changed hands. Raleigh has 40% of the UK market and sells 600,000 bicycles here every year. In recent years the workforce of 6000 has been cut to 1,200, mainly in Nottingham.

In 1986, the United Kingdom recorded a manufactured goods trade deficit of £5,852 million with the rest of the world. This deficit rose to a staggering £10,072 million in such trade with EEC countries. Thatcher is right to say that exports are up - what she never says is that imports are flooding in at six times the rate!

Photo: The Worker



An election is coming and there is a need to know what is at stake. In this election special supplement we review life under Thatcher and outline the reasons why her destructive government must go.

IN THE ferry disaster off Zeebrugge, people carried babies in their teeth, formed human bridges, and turned somersaults in the icy sea to kick their way out. There was the selfless heroism of the crew.

People want to live. They want to breathe and enjoy the sun. They raise children. They want to create and organise, and they are prepared to fight for it. They make sacrifices and they are fulfilled. We are yet in the period of prehistory for the human race, but we face a major challenge. Capitalism is sinking, but will it succeed in taking humanity with it?

Has world progress come to a halt? Is there a future? We have the technical means to destroy ourselves, but the issue is ideological.

Opposition to Thatcher

The scenario in Britain is clear: unemployment, poverty, disease, dependence, social strife, disintegration, emigration. But Britain is a nation with a great history and we have come through testing times before. The next general election will be a referendum on Thatcherism, an historic decision. Is there a future for Britain?

In this country a thoroughgoing counter-revolution is under way. Every institution which affords some value to the people is under attack: industry and industrial workers; public corporations; health and education; trade unions; the Labour Party; the Civil Service; local government; the Church; free speech; the BBC; the Monarchy; the old Conservative Party; the Commonwealth and the United Nations and Parliament too. Her government has attacked them all.

We defend those institutions that are for the saving of Britain. Every ally of workers is welcome, however temporary or unlikely. We must sweep up all contradictions and turn them against Thatcher.

Some people demand more than can be achieved today, and others avoid confrontation. These contradictions are natural in a class and should not surprise us. Our job is not to join one side against another. All players have to ensure the orchestra plays "Thatcher Out".

Against fascism

The election is the central event before us. The working class must say "Vote Labour", the workers' voice in parliament.

We should not be frustrated or downcast by the success of the "Alliance". People are muddled and will seek an easy solution. The opposition to Thatcher is welcome and so is the willingness to vote. Abstention would be worse. But the "Alliance" cannot solve the problem and indeed was specifically created to thwart a solution. Their line is, "Curb the excesses of Thatcher, and keep Labour out".

Only a Labour victory can genuinely break the grip of Thatcher and open the way to rebuilding the country.

No lie will be too big for Thatcher at the next election.

Her greatest deception is to characterise Labour's defence policy as "appeasement" when she herself is the Hitler of today. Labour has begun the task of disarming the warmongers.

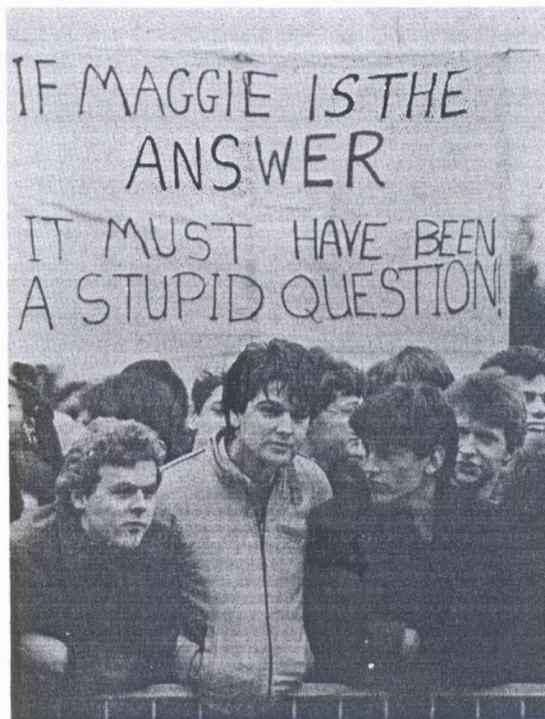
Every struggle must contribute to a successful outcome. Every workplace, every union branch needs to become a "Vote Labour" campaign centre. Wherever we go we enlist others to carry on the message of "Thatcher Out". In this election there is no activity that is beneath our dignity, or too insignificant. On the knocker, in the marketplace or the bus queue, it can all count.

There is not a moment to dwell on the shortcomings of Labour. Kinnock its leader is doing a great job fighting diversions and sticking to the main task. Let's dwell on the shortcomings of Thatcher. Across the Atlantic they dwell on the shortcomings of Reagan, who has conspired with criminals against democratic America. When Reagan is weakened, Thatcher is weakened too.

Meanwhile, in this counter revolution, workers must survive. We must learn to keep our heads down when necessary and avoid being hit by flying debris in the storm. Each organisation should at least keep things ticking over, and when the opportunity arises, pounce.

Sense of urgency

Have patience with your fellow workers. Understand a variety of levels of struggle within our class. Have faith that struggle goes on in many places, often unflamboyantly. We cannot expect overnight change in Britain. We need a sense of urgency, but not recrimination and desperation. Increasingly, each section of workers needs to operate in a spirit of self-reliance, taking their struggle to others but not relinquishing their own responsibility.



The Thatcher Government is disliked intensely by young people. Photo: John Harris (IFL).

We have to assess our thinking about protracted struggle. Thatcher wants no settlement for workers in struggle. She wants a war of attrition, regardless of the damage to herself. We must strike, then withdraw before the enemy has woken up, just like the Telecom workers.

We have warned of the absolute decline of capitalism and have charted the progress of the enemy. But we will have to do more, otherwise we merely contribute to the pessimism and feeling of hopelessness that Thatcherism engenders.

Hitler reduced some victims of the gas chambers to such a state of despair that they felt no emotion on meeting their fate. Thatcher is embarked on a similar process of dehumanisation. To counter this, the working class must keep active, keep thinking, keep angry. We need to tackle manageable tasks, to hail successes however slight. In this way, hope can be preserved, emotion stirred and energy generated.

Material blessings

We need to remind ourselves of the strengths of the British people, their resilience and humour, their skills and intelligence, and the will to live.

With this faith and confidence in the class we will be able to confront our fellow workers who have a natural desire to block from their minds the enormity of the problem facing them. If we persist we will eventually elicit a response.

We can be heartened by the material blessings of the country, so bountiful that on the farms there is said to be too much food, in the mines there is too much coal, and in the factories there is too much production.

Thatcher continues to make more and more enemies. She has suffered a number of reverses and will suffer more. We should rejoice in these and not forget her essential weakness.

Currently, the Government is very hesitant and unsure of where to push. They are unconvincing bullies and clumsy, and more and more people are beginning to see it.

Thatcher has failed to eliminate socialism in two terms. The job is bigger than she thought. To eliminate socialism she needs to destroy Britain itself. This job is too big for her and she is the one faced by a hopeless task. It is she who will be engulfed by us.

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LIVING DEATH FOR JOBLESS

UNEMPLOYMENT is very traumatic, like a death in the family. The philosophical question in the minds of the unemployed: Is there Life before Death?

Unemployment affects both men and women, black and white, all age groups, every trade, and towns, regions, and industries are blighted in the process of social decay.

What all unemployed people have in common is their unemployment. Those in work who single out "more deserving" cases are beneath contempt. The man in his 50s needs work as much as the woman half his age; a disproportionate number of black people are without work but the vast majority of unemployed are white, as you would expect. All the unemployed need and deserve work so as to live.

Planned attack

Under Thatcher, unemployment has more than doubled. In the years 1979-85, over 1.7 million jobs were lost in manufacturing industry alone, over twice the rate in the rest of western Europe.

If the rate of decline experienced in the 1960s and 1970s had continued, then manufacturing job loss would have been 380,000.

Her lot have used unemployment as a weapon to weaken trade unionism, a device of workers which they invented for their mutual protection against "market forces".

Her class, a tiny minority, seek class supremacy over workers and their families. Even so, her wish is not yet our command. Mass unemployment does not breed moderation, by the way, and in the longer term the Thatcherites will have cause for regret for what they did to the British people.

Unemployment jumps

Those who see the mass unemployment of today as a "painful necessity" always seem to be in work themselves! Or they claim "there's not much real unemployment about"; the unemployed love to hear that one. You notice how many Thatcherites there are about, willing and unwitting.

Official unemployment figures are fraudulent. There have been 19 alterations to the way the unemployed are counted. In this respect, she refuses to take responsibility for her own policies. Her appointees in office issue squalid denials.

If we were to believe official figures - and say three million are out of work and that there are 48 working weeks a year and five working days a week (3 x 48 x 5) - then mass unemployment means 720 million working days lost annually.

What a waste of people unemployment is. Unemployed men are 19 times more likely to attempt suicide than men in work. Children of the unemployed are on average two inches shorter than other primary school children. Unemployment causes stress and shortens life by up to five years.

There is no right to work under capitalism, yet workers must work. Labour aims to provide one million jobs in two years: productive work, much needed services, optimism. It's a far better philosophy than her one.

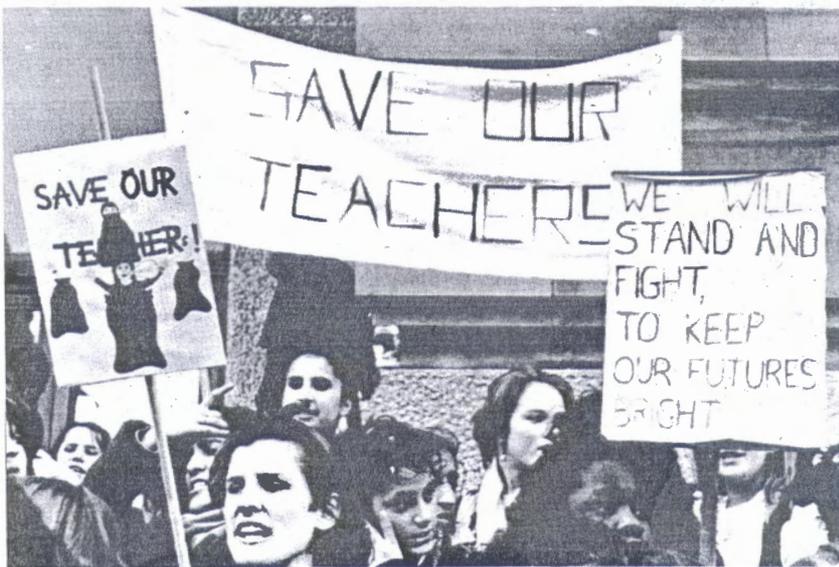


Photo: Stephanie McKeown.

Future of state education is at stake..defend it!

OVER several years, education in this country has become a major political issue and moved centre-stage as an arena of struggle, rarely out of the national and local headlines, constantly cited as one people's prime anxieties and concerns.

Why all this fuss over a service once taken for granted and, unfortunately, largely ignored even by many of those adults with children of school age? Why has education emerged then at the sharp end of all those contradictions in modern British society?

Battleground

Essentially, education is a battleground between two forces locked in conflict in Britain. Who will win the war has still to be decided.

With the advent of Thatcherism, a whole new direction was given to governmental policy and attitude towards

state education. It was at odds with the previous outlook.

Ever since 1870 a trend had gradually evolved, and a national system of education with local authority control and supervision had emerged.

We should remember that prior to 1870 the schools represented an astonishing picture, ranging at one end from the dame schools and ragged schools that provided some brief acquaintance with the three Rs to hungry urchins in the urban areas, to the joint-stock boarding schools and reconstructed grammar schools and emerging public schools.

Lying between the extremes were a mass of elementary schools, nearly all of them the property of the churches.

The 1870 Education Act brought in a national system of elementary education run by school boards where local

democratic control came into play for the first time. What the Victorians started to assemble, Thatcher and Baker now wish to destroy.

The evolution of a long-established educational tradition was effectively halted with Thatcher's election victory in 1979. Two terms of office were required to undermine it, a third or fourth would be needed to extirpate it entirely. But all is not lost, far from it. Much still has to be fought over.

Attack on the unions

So far the Government has followed a dual approach of attacking teacher unions - the first line of defence of state education - while also, massively reducing the amount of money spent on education. A few facts illustrate the point.

In 1978/79, when the Thatcherites came to power,

14.4% of Britain's gross national product (GNP) was spent on education and 11.4% went on defence spending.

By 1985/86, education spending accounted for 13.1% of GNP while 13.6% went on defence, the first year in recent peacetime history that a government had spent more on defence than education.

And despite government statements to the contrary, spending on schools in England was cut between 1980/81 and 1986/87. The figures show that, during this period, cash spending rose from £7.2 billion to £8.6 billion. But in real terms (adjusted for inflation) spending fell from £8.6 billion to £7.8 billion.

The result has been poorly paid teachers, disgraceful shortages of books, resources and equipment, larger class sizes, school closures, and the worst nursery provision in Europe. The list is endless.

But Thatcherism is not content with the financial starvation of education. It plans to undermine the quality and control of the service. It

aims to replace local government control of education by school governors, setting school against school, well off against poor. With its city technical colleges, it envisages introducing privately funded education again.

Baker's prescription for a third term is the equivalent of reintroducing 19th century ragged and dame schools into 21st century Britain. In the 19th century it was realised in Britain that to remain a serious contender among industrial capitalist countries that state investment and provision of education had to be initiated. Thatcherite capitalism is giving up the ghost and planning to destroy our educational capacity.

With local and national elections on the horizon, all teachers and parents need to cast their votes for the Labour Party if educational improvement is on the agenda.

WE CAN REBUILD BRITAIN

WE INDICT the Thatcher Government for its attack on British interests from the day it took office in 1979. Eight years of her government have done more harm to our well-being than six years of war up to 1945. Once again reconstruction is called for, but first the destroyers must be turned out.

Today industry is beholden to finance, and the latter thinks short-term. We put industry first and oppose the unit trust and pension fund investment in foreign parts while our industry goes to the wall. Yet Thatcher defends the City, her party's paymasters.

The Thatcher years have seen education and health under great strain. Unemployment and poverty take a greater toll today than they did, with hopelessness and despair the added ingredients. We indict Thatcher.

So much potential goes to waste. Who'd be a young person in Thatcherland? From long term unemployment to low pay and now to industrial conscription for no pay, the young have been cheated by this government. So too have the elderly lost under Thatcher, for didn't they fight fascism when they were young, and now retired they live under a Hitler like the rest of us.

For the young marrieds and the middle aged, surely they are worried about the future - their own, their children's, their parents?

We are so accustomed to this stress and general insecurity, we think this is normal life! In fact it is a Britain run by Thatcher in conditions of capitalist decay.

We can rebuild Britain. First, however, the Thatcher Government must go. This requires a vote for Labour.

The Worker

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The tenacity of the mining communities in their struggle against Thatcher's unemployment policy was breathtaking. . . For industry, for a Britain fit for their children to inherit. Photo: The Worker.

Health workers fight Thatcher's stranglehold

FOR THATCHER the NHS is an enormous problem. Despite the frenetic efforts of her script-writers, the British people do not believe the NHS to be safe with her, and despite the number and variety of attacks on the service, it continues to function.

Thatcher had wanted it de-nationalised. She wanted the different regions to fight amongst themselves, she wanted regional variation in pay. But NHS workers everywhere are agreed that the resources are too few and the pay too little.

Privatisation threat

Thatcher had wanted the service privatised. But if you have a serious illness, it is NHS treatment you need. Great damage has indeed been done to the service by the privatisation of ancillary services. Only Thatcher could legislate to make hospitals dirty, then legislate to prosecute them for being so. But the privatisation, battles in the NHS have not all gone Thatcher's way. Perhaps this is why she has cut her losses and withdrawn similar plans for

local government. Destruction is a full-time occupation.

In contrast to her attacks on other of our national assets, Thatcher has always sought to disguise her attack on the NHS. She has claimed to be developing "priority services" and "expanding community care". This propaganda has convinced very few but in its name extensive damage has been inflicted on Britain's acute medical and surgical services. Thriving hospitals, where there used to be a casualty service, operating theatres and children's wards, have become rest homes.

Fewer beds

It is testimony to Britain's health workers that in fewer hospital beds and with less resources they have treated more patients than ever before. But the growing waiting lists indicate that this cannot be sustained. And the casualty toll amongst NHS staff demonstrates this too.

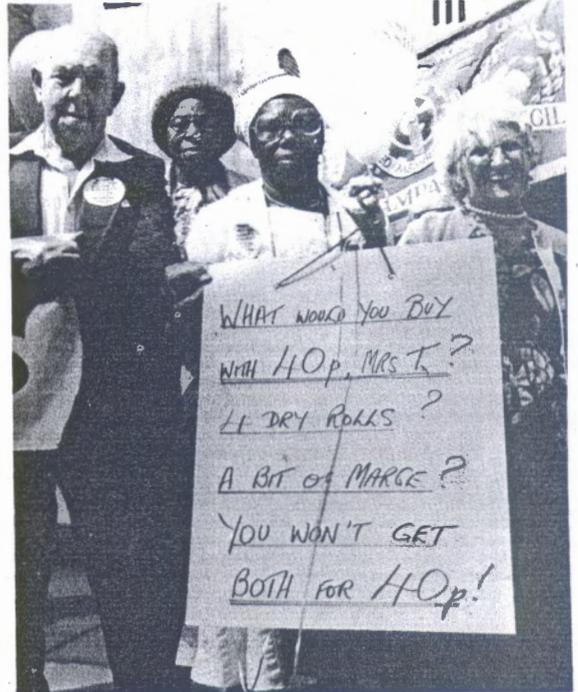
As Thatcher has striven to drive health care back to the workhouse, so Britain's doctors and research workers have developed new knowledge

and pioneered new treatments. But so often, and with such a sense of frustration, they have had to abandon the research and export it abroad due to lack of funding. Historically, London's teaching hospitals have been the NHS's major research and training centre. After initial hesitation there is now a national understanding that an attack on London's health services is an attack on the NHS as a whole.

Claims untrue

Recently the 12 chairmen of Inner London's health districts, amongst them staunch Conservatives, published a report which showed that government plans for revenue reduction by 1994 were equivalent to the combined annual cost of St Thomas's, St Bartholomew's and the Royal Free Hospitals.

By their industrial action of 1982 NHS workers made it plain that Thatcher's claims were untrue. In 1983, as NHS workers set to work dealing with referrals from the military hospitals after the Falklands war, the British people re-elected Thatcher. In 1987, 30,000 exhausted nurses are leaving the NHS annually. The NHS is a survivor but why should it endure another five years of the Thatcher treatment?



Pensioners on fixed incomes have found it hard to keep up with prices of goods they buy. Photo: The Worker.

Nobody should be homeless in Britain

IT COST London £50 million a year to keep homeless families in hotels. It would cost half this to provide each with a new council house. Government restrictions prevent councils borrowing money to build new houses.

In Brent, for instance, if the council were allowed to build 500 new houses a year for five years - and so reduce the number of families it presently keeps in bed and breakfast - 1,324 jobs would be created each year. At the end of five years almost £35 million would have been saved.

Loss of independence

In 1986, even government figures showed that London had almost 30,000 homeless families, while people living in the streets are not counted at all. In the harsh weather of January, 'Landlord City' was revealed. Last year 272,000 households were registered on housing waiting lists.

Two thirds of all vacant property is owned privately. In two thirds of cases of living space left standing empty - both public and



private - it is because of 'poor condition'.

Yet the TUC has estimated that nationally if £30 billion was spent over a five year period on housing and infrastructure (roads, drains, etc.) more than 500,000 jobs would be created.

All such proposals to plan, to build, to work collectively, to prevent anxiety, fly in the face of government dogma. If you want to see awkward questions left unanswered, and false trails laid down, watch any TV interview with Thatcher's housing minister, John Patten.

Rebuilding

The government figures admit that about £19 billion needs to be spent on council house repairs in England alone. The repair bill for private housing varies from £26 billion to £35 billion. People buy homes because they have little choice: council houses are being sold off, are not being replaced, and privately rented accommodation at reasonable prices is not to be found. Heavy mortgage payments keep a weight on many families. The City benefits financially from present arrangements. The housing crisis in this country is a national scandal.

Metropolitan police who rampaged through mining villages perfected their art at the expense of printworkers in Wapping.

Photo: The Worker.

BELIEVING IS SEEING

HOW DOES a society become brutalised? How do people develop a blindness which allows them not to see acts of brutality and violence ... and even go on to assert that they did not happen?

Such questions haunt the historians and the German people as they make documentaries and write plays about how it was that the people "did not perceive" the rise of Nazism. They pronounce themselves mystified and, if they were alive at the time, most certainly innocent.

Dreadful scenes

In Britain on May 3 last year and January 24 this year there were scenes of great violence outside the gates of Murdoch's plant at Wapping. On both evenings the night air was filled with one sound above all other: the sharp crack of police truncheon against skull.

Although many local residents were shocked by this,

other people living a few streets away from the scene will deny what happened, a denial echoed up and down the country.

Just recently it was acknowledged that the police used excessive force to break up the "hippy convoy" at Stonehenge in 1986. Truncheon-wielding policemen, dressed up for their own riot, ran amok. They cannot be questioned because of "identification difficulties", though TV crews filmed them in broad daylight! However, children were held in police cells and grilled for many hours, without food or sleep and without access to parents or lawyers.

Minor news!

The result of the Stonehenge investigation reached the lower part of the front page on some newspapers. It was a minor news item. Maybe it never happened!

Or is it that "the man in the street" believes miners, printworkers, peace campaigners, and hippies are not really people and that their heads "deserve" to be cracked. The sort of thinking which says, "it is okay for the police to break the law within certain confines". Such thinkers delude themselves, for such licence granted can be turned against them in the future.

Powerless, really?

Of course some workers will admit that events at Wapping and Stonehenge did occur but they are "powerless to stop it". Just like the German people who said about Nazism, "we had to go along with it ... it had gone too far". As if "it" was an independent force, or pushed along by divine influence! In fact, we allow such abuses to get out of hand. We have rights and responsibilities; neglect the latter and lose the former.

In our country we are approaching a state of affairs where anything goes, however brutal, and yet it is still not too late to act for our mutual benefit.



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Manufacture a future for all our people

FEW PEOPLE ever survive the terminal stages of acute hypothermia. Those who do, tell of experiencing a warm glow - a sense of peace - despite the fact that their life hangs by a thread. To survive you must recognise these signs and fight the temptation to give in to their deadly embrace.

The same also holds true for workers in a nation whose industrial metabolism has been severely weakened by the destruction of its manufacturing base. They must fight the temptation to abandon all anxiety and to believe that these disastrous trends are of no real long term consequence.

Asset stripping

Eight years of Thatcher have seen an acceleration in Britain's industrial decline, far beyond anything that was imagined at the end of the 1970s.

Failure to invest, wholesale stripping of assets, submission to rapacious multinationals have produced massive devastation, record unemployment, widespread hopelessness, and social decay.

They destroy, these artists of contraction. They destroy Britain's capacity to produce independently to meet the needs of its people. Anaesthetic self deception about the consequences manifests itself in enthusiastic talk of "new technology", "new jobs", "structural change", "the service economy" and "post-industrial society".

To combat these trends requires a change of ideas and philosophy, especially amongst

those industrial workers who remain. It requires more than a fight for jobs (a servile notion). It requires a fight for the right to produce and to be useful, a new enthusiasm for, and pride in, industry.

Emphasis on the importance of industry can, of course, always be misrepresented as a pale imitation of views expressed by employers. To many in a lack-lustre and work-a-day world, industry - and manufacture in particular - can appear as alien, crazy, boring, dehumanising - at worst an unfortunate necessity - synonymous with capitalism and exploitation. Doubt about capitalism then leads directly to doubt about industry. Yet in present day Britain, such short sightedness is a weakness which has allowed Thatcher and her class to tear the heart out of industry.

We are an industrially dependent people. All the things we need to live, the very matter and energy of which we are made, are the product of the work of others. Without industry there is no prospect of social evolution here. As the application of hand and brain for creation, industry is the base upon which all prosperity is founded.

Industry is a living thing made up of many interdependent skills and sectors: agriculture; extractive industries; power generation; transport; manufacture; services of all kinds - an infinitely complex pattern of cooperation, intricate and awe inspiring - yet distorted and now laid waste by capitalism.

Where science and tech-



Workers at Caterpillar in Scotland occupied their plant to save jobs and they taught the US multinational a lesson. The industrial base can be saved when workers oppose unemployment actively. Skills are lost when industries are run down. Photo: Anthony Brannan.

nology today make abundance possible, the means for a flourishing society, these creations of human hand and brain are not only turned against their creators but are destroyed by the selfishness and myopia of a financial elite. Those who would disbelieve this have only to consider the scandal of Leyland, Westland, Caterpillar - the list goes on and on.

Labour is vital

As workers we must remember one thing clearly: industry and capitalism are not the same thing. Industry is for people, not asset strippers.

Industry is choked in the acid perfume of Thatcherism.

To those whose work is self evidently beneficial - teaching children or restoring health - a sense of social

Rebuild Britain

value and self esteem is easier to achieve. Yet those who work in industry must understand their work is even more vital. We are not so rich that we can squander skills, so useful and so patiently acquired. A decent life in Britain can only be built on the material and human resources that can be rescued from today's capitalist onslaught.

Our assets squandered by corrupt City

"IT IS what the market believes and you know what the market is: 95% of the movement is speculation and the other 5% is trade".

That was said by Thatcher in an interview with the Financial Times on November 19th last year.

It shows that she who worships at the altar of 'free markets' knows exactly what they are and what they mean for Britain: unbridled profiteering and speculation on the one hand, and a spiral of economic decline on the other. The policy is deliberate. For Thatcher the City has become her trojan horse against the British people.

Since she took power in 1979 she has carefully uncoupled the British financial establishment from its dependence on the British economy and brought it under the sway of overseas financiers. Together, they all look

eagerly for profit-making opportunities abroad.

She has built the City up as an 'offshore' international finance centre; a centre of money manipulation which no longer needs the sustenance of British manufacturing because (it thinks) the world is its oyster.

Merger mania

Her first act was to abolish exchange controls. In the seven years that followed, the currency speculators, 'freed' from legal and rational restraints, went wild. Today, each day's gambling on the London currency markets sees \$90 billion change hands. That's enough for even the largest of Western Governments to lose control over the value of their own currency. But Thatcher cares little for Britain's economic sovereignty.

She cares less for manufacturing. While the money-men played the markets the value of the pound soared. And the heart of the British manufacturing was ripped out in just a couple of years of bloodletting.

Then, when we were 'leaner and fitter' and dying for the nourishment of new investment the pound fell in value, and Thatcher did her best to keep interest rates cripplingly high so that speculators wouldn't lose 'confidence' in sterling.

Her next move was against the banks. Her policy has been to attract foreign bankers to London by letting them do things here that they wouldn't be allowed to do elsewhere. Its called 'self-regulation'. And it's worked. Today, two-thirds of the City's 600 banks are foreign owned and they dominate most of Britain's lending markets.

Then she sold the Stock Exchange to the international securities houses, a move that she shrouded in an almost total press blackout. Now the International Stock Exchange (as it is now called) aims to become a centre of global share dealing. Forget about ICI and Cadbury Schweppes - they are owned by the Americans anyway. But just think of the money that could be made if we were free to speculate in the shares of IBM, Mitsubishi, Krupp and Ericsson!

Our new institutionalised financial masters think they can now view the continuing decline and destruction of our nation with equanimity - because they are getting out.

Their clever City slickers have found ingenious ways of turning British assets into cash and salting it away abroad.

Privatisations, mergers, acquisitions, rationalisations, public spending cuts, tax handouts for the rich all add up, so that today £80 billion of British money - that's £5000 per household - has found its way to safe havens abroad!

This from the woman who talked of creating real jobs, and getting rid of confetti money, and who told us we 'couldn't afford' our education or health services.

Casino economy

It is no wonder that her cynicism is reflected in the antics of the City. Greed, corruption, speculation and profiteering are now bywords for this 'great' financial centre.

The champagne swilling, Porsche driving, cocaine snorting wide boys off the streets of East London, and the rugby changing rooms of Eton do not inspire confidence. Nor do the underhand dealings, the power broking and the arcane manipulations of their charming, debonaire and ruthless bosses in their grey city suits.

Yet while the list of the fallen respectable - Lloyds of London, Guinness, Morgan Grenfell - grow, Thatcher resolutely ploughs a lonely furrow of an unqualified support and backing for her City masters.

She has her reward. The hatred for her and the financial forces she represents is welling in the nation.

Rich pickings

THERE IS money around. In 1986, Porsche sold a record 3,705 cars in the UK, a number of purchasers said to be earning six figure sums in the City following 'Big Bang'. Britain remains the biggest importer of champagne in the world. Champagne is expensive. Porsches range in price from £18,464 to £90,753.

The rich are getting richer and their wealth is ostentatiously displayed. They would happily settle for Thatcher in power to the year 2000, for her government is their government. But the real rich of Britain were raised on champagne and own companies like Porsche.

Many large fortunes remain with the landed aristocracy, according to a Labour Research Department survey. The Queen, the Duke of Westminster and Lord Vestey are worth £4 billion, £2 billion and £1 billion respectively.

The LRD's list of Britain's richest includes three Sainsbury family members - Mr David with £739 million shareholdings, Sir John with £229 million and Mr Simon's £80 million worth of shareholdings at number 20 - and not one of them started on the meat counter.

At number 9, with personal shareholdings of £342 million, comes Amstrad computer man Alan Sugar, all of whose products are made in the Far East, though he has an office in Essex. One wag remarks that he is not the self-made man of business mythology - his father owned the lorry that young Alan fell off the back of.

The Thatcher years have strengthened such people. They are taxed much less, they have accrued more wealth and boosted their incomes. Hardly threatened before, they are certainly a protected species today.



Photo: The Worker.