

# European Revolution Comes to Stockholm

by Hussein Askary

Stockholm, June 10—A demonstration of youth called “European Revolution, All Cities of Europe—Stockholm” took place on June 5 in the central square, Sergelstorg. The group is part of the Europe-wide revolt of young people protesting their governments’ adherence to the dictates of the global financial oligarchy, which are imposed through such supranational institutions such as the IMF, the EU Commission, and the European Central Bank. Although expressed as a solidarity movement with the youth in Greece and Spain, the Swedish youth whom this correspondent interviewed express the same grievances about their own situation—unemployment among youth is more than 25%, and their future prospects under the current financial and “bank dictatorship,” as they call it, are as dark as everywhere else.

Although the number of youth present at the demonstration was small, its occurrence shows that there are Swedish young people who realize that what the government is saying about the economy is not true.

## A Ticking Time Bomb

Sweden and Norway can be described as the among last bastions of the illusion that the global financial crisis is almost over, that the economy is recovering, and that state finances are solid. That is exactly what the U.S. Administration said in 2008. The reason Swedish Finance Minister Anders Borg can brag about that, is that he believes that the mechanisms set up by his government and the Central Bank of Sweden are enough to overcome the effects of the global breakdown crisis.

But a look at the conditions of the economy and banking sector shows that Sweden is as much a ticking time bomb as any other nation, and maybe even

worse. The Swedish private banks’ financial assets are 4.5 times larger than the GNP, which is the equivalent of about \$400 billion. The largest four “too big to fail” banks have more than 1.5 times the GNP in short-term loans to foreign countries in crisis in Europe, especially the Baltic nations. The Central Bank has given an open-ended guarantee to these banks’ foreign and domestic loans. Domestic household and other indebtedness is about 1.5 times larger than GNP. This prompted the IMF to issue a warning recently, that Sweden’s housing bubble may be about to burst.

The state debt is the lowest in Europe, but only because the government has been fanatically prioritizing paying its debt to the banks, while cutting infrastructure investments and social security programs, and privatizing state-owned companies and assets. The Swedish government has been voluntarily giving the IMF austerity treatment to its own people for about two decades.

The government is a fanatic adherent of the European Union’s Maastricht Stability Pact for fiscal discipline, which, among other things, obliged EU members to keep their state debt lower than 3% of GDP. Sweden actually demands of itself and other states a 2% budgetary *surplus!* The result has been massive youth unemployment and inhuman cuts in social benefits and health care, in what was formerly considered the model “welfare state.” All this makes Sweden one of the most vulnerable small nations of Europe to the Eurozone crisis, as its government lacks any understanding of economics and reality.



<http://www.youtube.com/user/LAROUCHepunktSE>

Author Hussein Askary reports from the demonstration on June 5.



<http://www.youtube.com/user/LAROUChpunktSE>

*One of the organizers of the demonstration, in an interview with Askary, explains the purpose of this new movement in Sweden.*

## What the Youth Have To Say

As I talked with these young people, it was very clear that their revolt is part of the mass-strike phenomenon that started in Tunisia and Egypt. Most of the demonstrators are not members of any political party or organization, and have little experience with political organizing; but they are, like their counterparts around the world, savvy in the use of social networking to communicate with and organize. The only political group present at the demonstration was the LaRouche Youth Movement, whose ideas and proposals for resolving the economic crisis were welcomed and discussed by many of the participants. However, the youth there do not welcome established political parties and organizations to be part of their independent movement.

There are certain common features among many of these people, who are in the range of 19-30 years of age:

- They are well informed about the causes of the financial crisis and the bankruptcy of the system. However, many of them have been reading about conspiracy theories on websites such as “Zeitgeist” and “Infowars,” which “only talk about the problems and offer no solution” and make young people feel impotent and depressed in the face of an “almighty elite.” They are now saying: “We want solutions!”
- They do not trust any established political institutions or media.
- They are skeptical about the theory of global warming.
- They do not welcome anarchists and reject vio-

lence; they believe in national sovereignty and strong institutions of the nation-state. They demand that their political representatives promote and protect the general welfare, or get out, as Egypt’s Hosni Mubarak and Tunisia’s Ben Ali had to do.

These excerpts from the group’s Facebook page, posted by a participant nicknamed Adjent Hendrix (who is not a member of the LaRouche movement), amplifies some of the above-mentioned points.

“End the financial speculation and separate it from real economics. For example, if we want to start building a maglev train today, we can! The biggest challenge is that we can’t predict the costs, since there is speculation on prices. If we had prices that were fixed (for the duration of a giant project like this, 20-25 years), it could be done.

“The Swedish Riksbank [central bank] printed 400 billion SEK [Swedish kronor] out of nothing in order to bail out the banks. When we say that we want a maglev train system for all of Sweden, which would cost 200 billion SEK, they say they don’t have the money.”

The draft declaration of the group, being circulated for discussion among the members, emphasizes that “the central bank of a sovereign state should be under government control and therefore work for the benefit of the general public, not private, interests.” The central bank should issue credit for “individuals, projects, organizations, municipalities, and enterprises that serve the common good of the population of the sovereign state of Sweden.”

Further, “financial speculation on any physical resource is to be absolutely separated from the credit system.” Parliament must ensure that speculation has “no implications whatsoever for the real, physical economy.” And as for the speculators, “the people behind such acts of financial treason, thievery if you want, must be brought to justice.”

No bank shall expect, as a matter of course, to receive “any form of further financial rescue from the general public.”

In sum, these youth are hungry for ideas and solutions, and can easily receive and convey deep intellectual concepts that they might have formerly considered over their heads. This is the character of a revolutionary time, as described by Percy B. Shelley in his “In Defence of Poetry.”