

## Reply

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## Letters and emails

## Our mutual interest in new financial bodies

Your article (How turning into banks led to ruins, September 29) points out an important truth – mutual financial institutions have weathered the credit crunch storm far better than demutualised societies, which threw away their legacies for short-term monetary gain. These demutualised societies are now largely gone. As citizens and consumers we were sold the idea that mutual societies were quaint and something from the past – the future needed financial institutions that could operate globally and have access to international capital. How muddle-headed this all seems now.

Today we need a new mutualism that brings financial and social benefits to members rather than remote turbo-capitalist institutions. Reclaiming mutualism as a viable concept is part of rebuilding a progressive consensus and trust in the financial system. In social housing, for example, this new mutualism is being built by the Commission on Co-operative and Mutual Housing, established by a range of socially concerned agencies, which seeks to forge a more mutual housing future and will be recommending how housing cooperatives might contribute to a more balanced national housing strategy that places coherent and active communities at the heart of policy.

**Kevin Gulliver**  
 Research and development director,  
 Human City Institute

● Now that nationalisation is back in vogue (Northern Rock, Bradford & Bingley), how about a few more obvious targets, like the railways and utilities? Can anyone seriously argue that consumers of gas and electricity are better off than when these basic resources were in public ownership? Some people made short-term gains on the shares, but we're all

paying the price now. These companies employ armies of people to badger us into switching suppliers – a ridiculous waste of time and money. Bills have gone up faster than pre-privatisation, but the service is far worse. Railway privatisation set back the cause of environmental transport by at least 10 years, and while our European neighbours invest heavily in high-speed rail, we're stuck with a slow and overpriced system.

New Labour is now distancing itself from the dodgy banking practices it once so admired. But I'd like to see a wholesale repudiation of the failed Anglo-Saxon economic model which has held sway since the 1980s, enthusiastically supported by this government. Alastair Darling tells us this is a global phenomenon, but it isn't. France and Germany, with their social market economies, are not experiencing a credit crunch, and – thanks to strict regulation – their gas and electricity consumers are sheltered from the colossal price rises hitting us in the UK.

**Michael Rundell**  
 Canterbury, Kent

● In a press release on September 25, the Bradford & Bingley chief executive was quoted as saying: "We are a strongly capitalised bank ... and have a business which is fit for purpose going forward."

He omitted to mention that his time-scale for going forward was two days. No wonder our banks are in crisis.

**Nigel Bowker**  
 Banchoy, Aberdeenshire

● Who's to blame for the current financial fiasco? Thatcher? Brown? No. If you took the bankers' fraudulent bribes and voted for demutualisation, it was you.

**Kit Jackson**  
 London

● The rejection of the \$700bn bail-out (Panic grips world markets, September 30) is the clearest sign yet that the American people, and many throughout the world, feel betrayed not just by a system but by a group of selfish individuals behaving irresponsibly. The decision was a momentous moment for democracy and people power. In the context of the gravity of the situation, however, it is likely to be the correct choice at the wrong moment.

The American electorate want to see the heads roll of those whose actions have created the current debacle. In the next few days a guilty few have to be publicly named and shamed to satisfy the electorate craving. Then, and only then, will the prevailing sense of social injustice be sufficiently quelled to allow public acceptance of the right choice in the circumstances.

**Len Hooper**  
 London



● The Republicans voted down the \$700bn package not because it is too expensive and inadequately thought through, not because the banking industry responsible for all this still insists that it will pay itself outrageous bonuses, but because nationalising banks is a step too far on the slippery slope to socialism. It used to be "better dead than red". Now it's "better bereft than left".

**Brian Jones**  
 Wallsend, Tyne and Wear

● If there is one bright light shining from this vote it is the sight of US legislators voting as their consciences or personal inclinations dictated. How much better than a legislature which votes as party leaders and whips instruct them. Many of the disastrous decisions of the last decade – such as Iraq – might not have been made if our legislators had exercised the same independence.

**Dick Russell**  
 Beenham, Berkshire

● Public spending must be kept under tight control. Nurses must learn to manage on low pay. Soldiers can make do with one flak jacket between two. People with age-related macular degeneration cannot have the drugs that will halt their blindness. Why didn't politicians simply explain that all this scrimping and making do was to allow the Bank of England to save up for the rainy day when "money markets" needed "liquidity"?

**Laing Donaldson**  
 Hainault, Essex

● Let me see if I've got this right. EU rules forbid helping out our industries, but bailing out banks is all right?

**Des McConaghy**  
 Liverpool

## There is no such thing as free speech

While in no way condoning firebombing the publisher's offices, I find Jo Glanville's defence of the publication of Aisha, the Jewel of Medina as an act of courage on the part of the publisher ridiculous (Respect for religion now makes censorship the norm, September 30). Would she be so ready to describe as an act of courage a decision to publish a book denying the Holocaust, or advocating paedophilia, or race hate, or antisemitism, or violence against women? Probably not. And if not, there are limits to her conception of freedom of speech – as there are limits to that of anybody else who wishes to live in a relatively open society but would also object to such publications.

There is no such thing as free speech – and a good thing too. There are rather just degrees of tolerance, permissiveness and relative freedom, with boundaries, legal, social and cultural. And there are always limits, many of which we are barely aware of, so much do we take them for granted. The issue with this book and others that have offended Muslims, including The Satanic Verses, is that their publication is liable to give Muslims the possibly correct impression that a culture riddled with its own shibboleths, taboos and areas of interdiction does not consider it a problem to offend their sensitivities, not least by trivialising their religion and their culture in works of fiction. This is far worse than being anti-Muslim. It treats Muslim sensitivities as being beneath consideration. No wonder they are angry.

**Charlie Gere**  
 Institute for Cultural Research,  
 Lancaster University

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