Profiteering, Not Wage Rises, Behind Growing Inflation

Outrageous profiteering by big business, not wage rises or shorter hours, is the real cause of the present rapidly rising prices.

This is proved by a survey of the latest profit and production figures.

Capitalist economic "experts," Labor Right Wing and Catholic Actionists are all baying that wage rises and declining productivity by the workers are responsible.

The Catholic Action weekly has the bile to repeat the old capitalist smears of "unfair class warfare" for a "fair class warfare" government economics article. But Wilson-Clark, helps himself by the fact that the period of wage rises was in 1948-49, the period of greatest profiteering, but the period of devastating wheat price reduction was in 1949-50, a period of wage cuts. (See Page Four.)

The profit and production figures tell their own story of the real cause of the present rising prices. The following table of profits, etc., in the first four months of the year, shows that as prices rise, profits rise, and as profits rise, production falls. This is the real cause of the present prices in the various industries.

Profits of companies engaged in the following industries last year as compared with this year show a marked increase, the price rising.

Edward Leeder's letter in your column of 26th February, has an interesting bearing on this subject of rising prices.

"Meet My Big Brother."