

Obama vs. McCain, 2008

The stakes¹ are high this time...

...a hidden imperative?

BY DR. HOWARD EYTH

When asked several weeks ago to write an article on some aspect of this year's US General Election, I hesitated because the ritualistic four-year celebration of red, white and blue "over there" seemed to spurn² little more than a fleeting³ interest for those who worship CNN. However, in the meantime, we have experienced, are experiencing and will continue to experience the "Crash of '08", the worst economic crisis since the Great Depression, and an undercurrent of anxiety has shaken even the staunchest⁴ of the politically jaded⁵. Therefore, it behoves⁶ each and every concerned voter and/or world citizen wherever he/she might be (Ich bin ein Berliner!) to take a closer look at the stakes involved in this election. In fact, this election, if it goes right (I mean, of course, left), could finally present Europe with the opportunity to become a more effective "mover and shaker" in world affairs, "to step up to the plate" as we say in American baseball jargon. Here's how I see it:

The issues in this year's election are many and daunting⁷: war, terrorism, nuclear proliferation⁸, energy, the environment, immigration, education, medical insurance, social security, poverty, and the list goes on. But, there is one area that will, of necessity, permanently dominate the new President's attention (plate) more than any other, and that is the economy. "It's the economy, Stupid!" said Bill Clinton in the run-up to his election in the early 90's. No doubt, he was reacting to what he understood to be the primary concerns of his constituency⁹, whose political support he needed to mobilize to win the election. However, at a different level the economy is more than just a producer of jobs and income. It is, in the bigger picture, the basis for dealing with, and ultimately managing all of the said issues. "It's the economy, Stupid!" takes on a deeper meaning, and can stir up undercurrents of anxiety, when we ask ourselves not what but whom he was/is referring to...

The big difference between the 90's and 2008 is that the economy was moving "north" for Clinton, and his liberal political bent had the resources to bring about change domestically and to take military action abroad to stabilize the Balkans... and have money left over! Today, in contrast, the economy is moving "south", and with a speed that defies¹⁰ imagination. When the economy is moving in the right direction, politics becomes a rather superficial fairness, distribution-of-pork game. To intervene would jeopardize¹¹ the next election! Consequently, in this environment moneyed men/women, and brokerage firms¹² and banks, in particular, create clever, complicated "products" to compete¹³ for and direct

¹ stake

² to spurn

³ fleeting

⁴ staunch

⁵ jaded

⁶ to behave

⁷ daunting

Einsatz

abweisen

flüchtig

überzeugt

erschöpft

erforderlich sein

entmutigend

⁸ proliferation

⁹ constituency

¹⁰ to defy

¹¹ to jeopardize

¹² brokerage firm

¹³ to compete

Verbreitung

Wahlbezirk

herausfordern

gefährden

Maklerfirma

konkurrieren

wealth into investors' portfolios, and to themselves. If politicians don't become involved, government cannot regulate the free-for-all. But then again, if you are a Republican, by definition, you don't want regulation. Therefore, the last eight years can be entitled: "When the cat's away, the mice will play...," and play they did!

In short, the economics of the disaster playing out around the world now, but engendered and exacerbated in the USA, resulted from a hyper enthusiastic banking system with seemingly unlimited financial resources (gathered under a Democratic administration, by the way...), ideologically driven by excessive and uncontrolled greed, guided (misguided) by the tenets of an 18th century Adam Smith, the guru of free market economics. The problem is that if a society unwittingly, uncritically worships CEO's like football or baseball stars without examining the bases upon which they justify their actions (a football or baseball field is comparatively easy to understand) and does not question the tenets, gurus, idols and ideologies, then Clinton has the right to shout the caveat "It's the economy, Stupid!" And, in an attempt to refrain from partisanship, I think Clinton's statement can be interpreted as a kind of deliberate, annoyed invective aimed at all of us!

Enter Barack Obama and John McCain

My contention is that the past eight years of unsupervised frolicking financial chaos in a precarious bubble (now burst) has been the responsibility of an inherently²³ secretive, non-transparent system driven by a few knowledgeable and many less-than-informed selfish and greedy individuals and institutions at all levels. In addition, this activity has been given credence²⁴ by an outdated economic ideology espoused²⁵ by the vast majority of spectators and players who were mostly unaware of where the "party" was headed or how it could end..., in spite of the lessons of the 1930's. Many brokers, often referred to as experts, still today cannot explain what a hedge fund, derivatives or selling short mean, and these secretive schemes turn out to be the basic cause of the problem. Now that's stupid, I think, but all of us either played the game or remained silent, and this makes us culpable in some way. At least, we are going to pay dearly for a long time for our "stupidity." That both Republicans and Democrats are aware of the deficiencies of "the system", if there was any, is apparent in the fact that both candidates agree that the problem is a systemic one, and it needs regulation. The pendulum of economic history is predictably and naturally swinging left toward condoning²⁶ government intervention in the form of regulation, and this pendulum cannot be held back by even the most fanatic of Republican economic fundamentalists. McCain is a moderate Republican, and in consequence, is consternated by the reduced, begrudged²⁷ support from his own party. In order to win, therefore, he will resort to luring votes from the center. In America that means the center of the right, because there is no real left in a European sense in American politics.

¹⁴ to engender

¹⁵ to exacerbate

¹⁶ greed

¹⁷ tenets

¹⁸ unwittingly

¹⁹ caveat

²⁰ to refrain

erzeugen

verschärfen

Gier

Grundsätze

unabsichtlich

Einspruch, Warnung

sich heraushalten

²¹ partisanship

²² invective

²³ inherent

²⁴ credence

²⁵ to espouse

²⁶ to condone

²⁷ to begrudge

Parteilichkeit

Beschimpfung

um jeden Preis

hier: Rückhalt

unterstützen

unterschwellig

beneiden

In fact, "liberal" in American politics means "left". To do this, he will, necessarily, avoid addressing the issue directly and extol patriotism, legitimized by his own military career, and the virtues of small town America, personified in Governor Palin. I personally don't see any room for change here because Senator McCain's rhetoric addresses extraneous issues that are not generic to a solution to the problem. In contrast, Obama will address the problem more directly (but ever so carefully), challenging the system, hoping that the vast majority of voting Americans know, or at least feel, that the system, as it has been touted²⁸ from day one, is flawed²⁹. And, it is here that there exists the potential for real, proper systemic change.

Franklin D. Roosevelt in the 1930's might have said that the only thing we need to fear is fear itself, but I think that a little fear of a continuation of what the world has experienced in the last eight years is justified. However, this fear must give impetus to a conviction that action to rein³⁰ in the unbridled excesses of the fundamentalist right and its ideology of the free market at any cost is no longer to be extolled by anyone who cares for the people whom the system exists to serve. Don't get me wrong, selfishness and greed have their place in humankind, but they need to be regulated by a morality that, if it cannot be effected from the pulpit, which smacks of 17th century Puritanism, it must be championed by our elected politicians who may no longer be inhibited³¹ from standing up to the injustices of uncontrolled capitalism à la America and to call for reform (not elimination) in the form of more regulation. "It's the economy, Stupid!"

In conclusion, I think the next six months will put Europe on notice that America is going to be sidelined on the world stage for quite some time. As I said above, if the election goes right (left), the U.S. will need time to lick its wounds and find a new direction and self-confidence. And, it is here where I see the potential for Europe to finally become the proactive agent for meaningful diplomatic initiative that it alone can be. (By the way, I do not believe in conspiracy theory, but I have often wondered why Obama travelled to Europe to make his main foreign policy speech at the Brandenburg Gate, moved interestingly at the last moment to the Victory Column³²? What does that suggest to you about Obama's expectations?) It is only logical that the above issues will not disappear, or wait dutifully or compassionately (compassion for whom?) for a resurgence of the U.S. economy and power, albeit³³ in a new and regulated form. No, the issues will press the West for solutions, some of which have already been postponed for too long, due perhaps to "executive distraction" or, at least, in large part to a dominant but specious economic ideology espoused by a globalizing economy misguided by a defunct capitalism championed by American Republicanism. It's the economy, George! Move over and make room for systemic change! It's the economy, America! Find a place for effective regulation! It's the economy,...! There's no more room for complacency or "Jammern" (Ich bin ein Berliner!). It's time for confident action! The time is ripe for Europe to "step up to the plate" and assume responsibility and accountability with a European conviction that has too long been absent from the world stage.....This is not a time for timidity³⁴. Go for it!

²⁸ to tout sth.

²⁹ to flaw

³⁰ to rein

³¹ to inhibit

etw. bewerben

beschädigen

zügeln

aufhalten

³² Victoria Column

³³ albeit

³⁴ timidity

Siegessäule

obgleich

Schüchternheit