

# George W. Bush: the candidate as IPO

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*Initial public offering (IPO): A company's first sale of stock to the public. Securities offered in an IPO are often, but not always, those of young, small companies seeking outside equity capital and a public market for their stock. Investors purchasing stock in IPOs generally must be prepared to accept considerable risks for the possibility of large gains. (Source: Campbell R. Harvey's Hypertextual Finance Glossary).*

That George W. Bush has been catapulted to the summit of the Republican Party and stands a good chance of becoming the next president of the United States is, by the traditional standards of American politics, a remarkable development. Nothing in his record suggests that he is someone to be singled out for any position of public authority, let alone chief of state of the most complex and potentially volatile country in the world.

Here is a man who, by all accounts, coasted aimlessly through the first four decades of his life. He did not oppose the Vietnam War, but, like many privileged youth, used his family connections to avoid the draft. After several unsuccessful ventures in the Texas oil industry and a failed bid to win a seat in Congress, he became a millionaire thanks to the efforts of family associates who set him up as part owner of a professional baseball team.

George W. Bush made another try at politics largely, it seems, because he did not know what else to do with his life. In 1994, reportedly against the advice of his parents, he ran for governor of Texas and won. Now, having served five-and-a-half years as governor, with virtually no experience in national politics and even less knowledge of world affairs, barely able to write or even speak proper English, he stands on the threshold of the White House.

While disposed by virtue of blood ties and social station to the *laissez faire* nostrums of the Republican Party, George W. Bush for the bulk of his adult life exhibited no particular interest in politics. He has passed his life in a family with longstanding political associations, but there is no sign that he has absorbed much of anything from the experience.

To the extent that he has drawn any lessons, they can be summed up in the belief that the right connections can bring wealth and power. What is the basis of his success? He has, according to some, a good smile, and he is able to move comfortably in ruling class circles. In so far as he encountered social conflicts as governor of Texas, he concluded that they could be covered over with pious slogans.

There is a significance to the omnipresent smirk that caused George W. some problems in the early stages of his campaign for the Republican nomination. Character and psychology do, in the course of a person's life, leave their mark on one's outer visage. In this case it suggests someone who knows he is getting away with something not quite on the up-and-up, someone, moreover, who has always had others to bail him out when he got in trouble.

A man who does not read, who has no intellectual interests—George W. Bush is a mirror of all that is banal, corrupt and hypocritical in American society.

The *World Socialist Web Site* is not the only organ which recognizes that Bush is a mediocrity well out of his depth. The *New York Times*, in a remarkable profile of the Republican nominee, states: "Mr. Bush is almost

an accidental candidate, a cocky and cheerful fellow who drifted through much of his life and who was largely unknown to the United States until he assumed his first political office five and a half years ago. Yet he now leads the polls and will have, if elected, one of the thinnest resumes in public service of any president of the last century.

"Mr. Bush's exceptional trajectory also means that he remains a riddle wrapped in layers of paradox. It would be too much to describe him as the Republican Party's blind date, but there is still a great deal about his beliefs and leadership style—about the kind of president he would be—that remains unknown."

The authors of the piece, professional bourgeois journalists, return repeatedly to the anomaly of an essentially apolitical man being propelled toward the nation's highest office. They quote the following description of George W. Bush in the early 1990s by his father's presidential spokesman, Marlin Fitzwater:

"George W. almost never showed interest in politics or policy. I can't remember us ever talking about policy, in fact... George W. was so apolitical in the way he approached the presidency and the family that I was shocked when he ran for governor."

The article continues:

"Friends say that when he himself ran unsuccessfully for Congress in 1978, he was motivated not by deep-seated ideological convictions but by the thought that it would be cool to be a congressman."

"In adulthood, one of the best ways to be in the spotlight and get the loudest laughs for your jokes is to be successful in politics, and Mr. Bush has seemingly drifted toward that spotlight less because of political beliefs than because he enjoys it and is very good at it."

There follows this acid observation:

"Mr. Bush is determinedly anti-intellectual, gives little evidence of having thought out a political philosophy, waffles on many issues and often jokes about his fondness for reading the executive summary and skipping the long report. All this means that he is not exactly a blank slate, but a relatively illegible one."

Even George W.'s brother, Florida Governor Jeb Bush, told a television interviewer during the Republican convention that he would not have believed a year ago that his brother could become the Republican presidential candidate.

The only thing that distinguishes George W. Bush is his family name. Political pedigree has long played a role in American politics, but even making allowances for that, the younger Bush's sudden prominence is an extraordinary development. In the current environment, the Bush name has made George W. the most marketable commodity on the political scene.

The marketing strategy is pegged to the nebulous slogan "compassionate conservative." There is, however, nothing in Bush's biography either as college carouser, Texas businessman or governor that suggests any degree of compassion. As is well known, Bush has presided over more than 130 executions during his tenure in the Texas state house. He has shown great sympathy for corporations and the rich, granting tax bonanzas and weakening environmental and safety regulations, but he has opposed any measures to alleviate the plight of the poor. "Compassionate

conservatism” boils down to crying salty tears for those who have been harmed by one’s own right-wing policies.

Why has such a nonentity been thrust to the center of American politics, and what does his candidacy reveal about the state of affairs in the US? On one level, Bush’s very lack of a worked out political perspective might make him an attractive front man for the corporate forces that are promoting his candidacy. A man of such superficiality can presumably be easily manipulated. But on a more basic level, the rise of George W. Bush must reflect objective tendencies in American society and politics.

Those who have occupied the White House have by no means always been people of distinction. But particularly in periods of opulence and excess—such as the 1920s and the last two decades of the 20th century—and in periods of mounting contradictions building up toward a great crisis—such as the decade of the 1850s that preceded the Civil War—the presidency has been occupied by mediocrities.

On the other hand, there have been times, particularly periods of crisis, when the American ruling class was able to find men of exceptional character to occupy the White House. Every president is charged with defending the basic interests of American capitalism at home and abroad. But some have brought to bear political capital from long experience in politics, a genuine knowledge of international affairs, literary talent or a flair for oratory. Others have undergone personal ordeals, either in war or peace, which toughened their character and prepared them for the task of overseeing the affairs of American capitalism.

One thinks of Theodore Roosevelt, a politician and war hero who championed America’s emergence as an imperialist power and recognized the need, for the long-term viability of the profit system, to regulate the power of the great trusts. Woodrow Wilson was a noted constitutional scholar before he occupied the White House and took the US into the First World War. Franklin Roosevelt had years of experience in both New York state and national politics, and the moral benefit of his struggle with paralysis, before he took office in 1933. Eisenhower, as he demonstrated in World War II, had a genius for organization and was a more substantial figure than the golf-loving bumbler he was later made out to be. Even Kennedy boasted a resume of war hero and fourteen years in Congress before becoming president. As the recently released transcripts of the Cuban Missile Crisis have revealed, Kennedy was an exceptionally skilled politician.

Knowledge, experience and a capacity for grasping the subtleties and complexities of a situation are matters of considerable import in the presidency. Ignorance, inexperience and short-sightedness at the summit of the state, on the other hand, carry great dangers not only for the American ruling class, but for the world.

Bush represents the intersection of two parallel processes—the decay of the old political elites and the rise of a new, deeply reactionary element within the ranks of the rich and privileged.

The past two decades have seen a marked decline of bourgeois parties and politicians, not only in America, but internationally. These have been decades of enormous social change, marked above all by the growth of social inequality and the colossal enrichment of a narrow layer at the top of the economic ladder. As the gap between the privileged elite and the masses has grown, the social base of the bourgeois parties has narrowed. The two parties of American capitalism, the Republicans and Democrats, have become increasingly insulated from the general population.

As a result, even the basic skills that previously would have been required of a political leader—the ability to build coalitions and work with broader layers of the population—have been devalued. Today politicians are selected by the narrowest of circles and crudely marketed. George W. Bush is a prime example. He had the Republican presidential nomination locked up before the vast majority of Americans were even aware of his existence.

At the same time significant changes have occurred within the ruling

elite itself. As a result of the extended stock market boom and a general environment of rampant speculation, the ranks of the rich and powerful have been inflated by an influx of *nouveau riche*. These are people who acquired staggering levels of wealth in a short time, often without building businesses of any substance.

Never tested by the struggle to build an enterprise and survive in times of adversity, raised to the heights of wealth by the upward tide of share values and the trillions of dollars pouring into Wall Street, such individuals are devoid of tradition or a vision that extends beyond their immediate interests.

Not a few made huge fortunes without quite knowing how they did it. Even those with a certain flair for business, a talent for computer programming, or a knack for developing a clever idea that pays off have little knowledge beyond their limited field of activity. Their understanding of society and politics is rudimentary.

Nevertheless, such people, by virtue of their wealth, can and do become significant players in the field of politics. But in this sphere as well, their activities are driven by short-term interests, and lack a broader, more far-sighted understanding of the interests of American capitalism.

Bush is very much the spokesman for such forces. Although he comes from a family with a political tradition, his career very much corresponds to the experience of the social layer that has joined the ruling elite in the period of speculative boom. To the extent that the assembly of greed and privilege that met last week in Philadelphia was enamored of Bush, it is because those on the convention floor see in the Texas governor their own reflection.

But as the history of the US demonstrates, there always comes a time when, in the well known phrase, the chickens come home to roost. One cannot endlessly play with the social contradictions that grip American society without sooner or later having them blow up in one’s face.

As the recent plunge in Internet stocks has already indicated, once the inflated stock valuations of dot.com wonders are called into question, and businesses are required to produce a profit to justify the price of their stock, share values collapse and yesterday’s market stars become today’s bankrupts.

A similar fate awaits the inflated products of political speculation such as George W. Bush. Whether or not he becomes the next president remains to be seen. But the very fact that such a man is being put forward by one of the two major capitalist parties to run the affairs of the most socially combustible country on the planet testifies to the depth of the political crisis in the US.



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