

US elections: Gore ticket rushes to reassure big business

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In the weekend following the Democratic National Convention, presidential candidate Al Gore campaigned in the Midwest, traveling down the Mississippi River and making stops in Wisconsin, Iowa, Illinois and Missouri. But while Gore continued to make stump speeches denouncing corporate “special interests” and portraying himself as the champion of working families, his running mate Joseph Lieberman quietly let it be known that big business had nothing to fear from a Gore administration.

Speaking to a *Wall Street Journal* reporter on the campaign bus, Lieberman suggested it would be foolish for corporate CEOs and big investors to mistake Gore's populist demagoguery for the real thing. According to a *Journal* article published August 22, he characterized Gore's reform proposals as “quite moderate,” and said, “Political rallies tend not to be places for extremely thoughtful argument.” Rather, he continued, “You have some rhetorical flourishes.”

To punctuate the point, Lieberman said, “There is no rational reason why the markets should be in any way adversely affected by the positions and policies and programs of the Gore-Lieberman ticket.... I hope the business community will conclude this is a pro-growth, pro-business ticket.”

The Democratic vice presidential candidate's assurances to the *Wall Street Journal*, a newspaper that campaigned for Clinton's impeachment and removal from office and avidly supports Republican candidate George W. Bush, were meant to counter charges by the Bush campaign that Gore was engaging in “class warfare.” The Bush camp has reacted to Gore's populist rhetoric with thinly veiled calls for the financial markets to demonstrate their displeasure by driving down stock and bond prices. Bush spokesman Dan Bartlett responded to Lieberman's comments by telling

the *Journal*, “The new message from the Gore-Lieberman ticket is one based on class warfare.... I don't think that's a message that's going to be received very well by the business community, or the financial markets for that matter.”

Lieberman's assurances to Wall Street that Gore's proposals on health care and other social issues are “modest” provide an antidote to the inflated claims of the Democratic campaign. An examination of the details of Gore's proposals suggests alternative adjectives, like “paltry” or “derisory.” His plan for prescription benefits for senior citizens on Medicare, for example, only covers half the cost of prescriptions up to \$5,000. In other words, the elderly would be required to pay up to \$2,500 a year for prescription drugs.

Lieberman defended this half-measure on the grounds that it would actually put more cash in the coffers of the drug companies. While the pharmaceutical giants “may quite rightly be getting less per prescription,” he told the *Journal*, they would ultimately take in bigger profits because of increased sales.

The Democratic vice presidential candidate is simultaneously running for reelection to the US Senate from the state of Connecticut. Of the \$923,980 raised to support his Senate bid, three-quarters has come from business, including \$184,000 from insurance companies and \$81,000 from the pharmaceuticals industry.

Presidential candidate Gore is seeking to promote a populist image while presenting himself to the banking elite as the candidate of fiscal conservatism. He has promised to devote more than half of projected budget surpluses to paying down the national debt, a policy advocated by Federal Reserve Board Chairman Alan Greenspan, and has attacked Bush's proposal for a \$1.3

trillion cut in income tax rates as fiscally irresponsible.

In a further move to conciliate right-wing critics, the Clinton administration announced earlier this week that the Defense Department would receive an unexpected boost to its budget. Pentagon officials were pleasantly surprised by the administration's proposal for an additional increase in funding of at least \$16 billion in Clinton's fiscal 2002 budget. This new windfall for the military and defense industry is a response to Republican charges that Clinton and Gore have underfunded the US war machine.

On Tuesday, Gore donned a VFW cap and appeared before a Veterans of Foreign Wars convention in Milwaukee. He reminded the veterans of his service in Vietnam, his work on the House Intelligence Committee and the Senate Armed Services Committee, and his support for the Persian Gulf War.



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