

An “independent” voice of Wall Street

Billionaire New York mayor may run in US presidential campaign

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New York Mayor Michael Bloomberg announced his departure from the Republican Party Tuesday, after officially changing his registration to “independent,” in evident preparation for launching a campaign for the presidency financed by his multi-billion-dollar media fortune.

Bloomberg is the proprietor of Bloomberg Financial Services, the leading supplier of stock market and other financial data to Wall Street, as well as an important source of financial news for the commercial mass media. His personal fortune is estimated at anywhere from \$5.5 to \$20 billion.

News reports citing friends and close associates said Bloomberg was prepared to spend \$500 million to \$1 billion of his own money to win the presidency, as much as 20 times the sum expended by H. Ross Perot in his 1992 independent campaign.

In recent weeks, the media billionaire has been traveling the country making speeches about the need for competence in government and the dangers of an excessively “ideological” approach to politics, an implicit rebuke to the Bush administration.

Bloomberg reiterated those sentiments in a statement posted on his mayoral web site, which declared, “Any successful elected executive knows that real results are more important than partisan battles and that good ideas should take precedence over rigid adherence to any particular political ideology.”

At the same time, he has publicly opposed popular demands for an immediate and complete withdrawal of American troops from Iraq. In a sharply worded comment March 28 on US foreign policy—normally not the purview of the mayor of New York City—Bloomberg criticized congressional Democrats for supporting a timetable for a partial withdrawal of US troops as part of an emergency war spending bill.

He told a press conference in Staten Island, “We ask our

young men and women to go over and to fight, and if you have a deadline knowing they’re pulling out, how can you expect them to defend this country? How can you expect them to go out and put their lives at risk?”

“I just think that’s untenable and that this is not a responsible piece of legislation,” Bloomberg added. “Should the Congress pass a law forcing the president to withdraw troops at a given point in time? I think that is not something that is in the country’s interest or in the military’s interest.”

There has been rising press speculation about Bloomberg self-financing an independent presidential campaign, with *Time* magazine featuring the New York mayor and California Governor Arnold Schwarzenegger on its current cover, under the headline, “Who Needs Washington?”

Press accounts suggest that Bloomberg will not make a final decision about a presidential campaign until early next year, after the first weeks of primary voting that could effectively determine both the Republican and Democratic nominees. Under the highly front-loaded system that has emerged in this presidential campaign, more than half of all delegates to the Democratic and Republican conventions will be selected by February 5, 2008, although the conventions themselves do not take place for another six months.

A Bloomberg candidacy would give the moneyed interests an unprecedented degree of direct control over the presidential election process. He would be in a position, by tilting to the “left” or “right,” to undermine the Republicans or the Democrats, throw the election to either party—as H. Ross Perot did in 1992, torpedoing the reelection of Bush’s father—or even, under certain circumstances, win the presidency outright.

Republican pollster Tony Fabrizio told the *Los Angeles Times*, “I could draw a scenario where Bloomberg could be extraordinarily helpful to the Republican, or extraordinarily helpful to the Democrat, depending on how he positions himself.”

A Bloomberg campaign would seek, through its professions of “independence,” to appeal to the growing popular revulsion against the Democratic and Republican parties, while in practice reinforcing the political monopoly of big business which the two-party system embodies.

Opinion polls, widely reported in the media, have shown Bush’s approval rating down to 29 percent and that of the congressional Democratic leadership even lower, at 23 percent. Such trends have intensified concerns in the corporate elite about the danger of a political movement emerging from below that could threaten the existing social order.

The official US political structure today consists of a far-right party (the Republicans), and a conservative pillar of the establishment (the Democrats), with an enormous political vacuum on the left. A Bloomberg campaign would seek to ensure that the popular hostility to both parties finds expression in the “center” of the bourgeois political spectrum, in the narrow space between the Democrats and the Republicans. Such a campaign would not expand the range of genuine political choices offered to the American people, but rather reinforce the political monopoly exercised by big capital.

Bloomberg’s name has been linked in the media with a series of potential running mates, including Senator Chuck Hagel of Nebraska, a Republican critic of the war in Iraq, former senator David Boren, a conservative Oklahoma Democrat, and even Schwarzenegger, who does not qualify for the presidency constitutionally, since he was not born a US citizen, but could conceivably run for vice president.

These names suggest the political thrust of a Bloomberg campaign: fiscally conservative, opposed to the Christian fundamentalist right on social issues like abortion and gay rights, and critical of the Bush administration’s conduct of the war in Iraq, while disavowing popular demands for a rapid withdrawal of all US troops.

It is no accident that this sounds quite close to the political views of the current Democratic Party presidential field. The Bloomberg campaign seems carefully targeted to deliver a message to the Democratic frontrunners: this far and no farther. They can mouth antiwar rhetoric, but they must do nothing to undermine the consensus policy of the US ruling elite to maintain and extend American control of the oil-rich Middle East and Central Asia. They can talk about expanding healthcare coverage and other social benefits, but must make no commitments that threaten the profit interests of the corporate oligarchy.

This message is backed up by the ultimate weapon of official American politics: money. The sheer impact of Bloomberg’s billions in buying organization, media credibility, poll numbers and ultimately votes should not be

underestimated, especially under conditions where neither of the two established parties has a significant popular base.

Bloomberg spent \$70 million on his victorious campaign for mayor in 2001 and another \$85 million on his reelection, swamping his opponents in a flood of dollars—more than \$10 for every man, woman and child in New York City. That rate of outlay would equate to a \$3 billion campaign for the presidency, making Bloomberg’s prospective \$500 million effort a relative bargain.

A longtime registered Democrat and financial supporter of Democratic candidates in the 1990s, Bloomberg switched his registration in order to run for mayor as a Republican in 2001, succeeding Rudolph Giuliani. This history of hopping back and forth between the Democratic and Republican parties, before assuming his current, day-old identity as an “independent,” shows the minimal character of the differences between the parties and the lack of any serious political principles either in the parties or on the part of Bloomberg himself. What the two parties share is their commitment to the defense of the profit system and the financial aristocracy which dominates it, of which Bloomberg is a personification.

New York City, where Bloomberg now presides as mayor, is the most socially polarized city in America, and perhaps in the world. A privileged elite enjoys unparalleled wealth only blocks from squalid poverty, homelessness and sweatshop exploitation—with the social divisions enforced through increasingly brutal police violence and racism.

It might be thought remarkable that there has been no suggestion in the US media that there is anything disturbing about the prospect of a billionaire, who has already bought the mayoralty of New York, moving up to buy the White House. But the media is itself under the thumb of such billionaires, including, of course, Bloomberg himself.



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