

Obama begins to “lower expectations” for a Democratic White House

Patrick Martin
1 November 2008

Democratic presidential candidate Barack Obama has begun to back away from his promises of social change, even before balloting concludes on Election Day next Tuesday. The Democratic Party is favored to win the White House and increased majorities in both the House of Representatives and Senate on November 4.

In both interviews and press accounts, the Democrats have sought to lay the basis for a repudiation of their election promises. The London *Times* reported Friday, "Barack Obama's senior advisers have drawn up plans to lower expectations for his presidency if he wins next week's election, amid concerns that many of his euphoric supporters are harboring unrealistic hopes of what he can achieve. The sudden financial crisis and the prospect of a deep and painful recession have increased the urgency inside the Obama team to bring people down to earth."

The candidate himself has taken the lead in expectation-lowering. In a speech in Sarasota, Florida on Thursday, Obama reiterated a theme he has begun sounding regularly at campaign appearances. "I won't stand here and pretend that any of this will be easy—especially now," he said, citing "the cost of this economic crisis, and the cost of the war in Iraq" as reasons it would be difficult to carry out promises like extending health care coverage.

Sounding more like the advocate of austerity policies than of an expansion of social benefits, he declared, "Washington will have to tighten its belt and put off spending on things we don't need. As president, I will go through the federal budget, line-by-line, ending programs that we don't need and making the ones we do need work better and cost less."

Asked by a Colorado radio station about his goals for the first hundred days, he said that issues like health care reform, global warming and Iraq would take far longer to address: "The first hundred days is going to be important, but it's probably going to be the first thousand days that

makes the difference."

Obama has been at pains to dismiss claims by the McCain campaign that he supports a redistribution of the wealth (in its more hysterical version, that he is a closet socialist), telling ABC News anchorman Charles Gibson in an interview Wednesday, "The notion that I'm interested in punishing wealth or success is nonsense."

When Gibson suggested that his calls for taxing the wealthy were "a kind of classic old-time class warfare," Obama cited his support from Warren Buffett, the wealthiest American capitalist, saying, "What I'm talking about here is going back to... the tax rates that existed under Bill Clinton back in the 1990s for people making more than \$250,000 a year. That's not a punitive rate. We're talking about a marginal rate going from 36 to 39." He noted that the progressive income tax was originated by a Republican president, Theodore Roosevelt, and had nothing to do with economic radicalism.

The same issue was addressed by former president Bill Clinton at a rally in Florida Thursday. Standing side-by-side with Obama, Clinton said that under an Obama administration, "there'll be lots of millionaires and billionaires." Comparing his own record in the 1990s to Bush's over the past eight years, Clinton continued, "I know we made more millionaires and billionaires than they did and you just didn't know it because middle class incomes were rising and everybody had a good job and that's what Barack Obama will do again."

This is a grotesque distortion of the economic record of the 1990s, in which the Clinton administration subordinated its policies to the dictates of the bond market—as Clinton himself once admitted—and economic inequality grew to levels that surpassed even those prevailing under his Republican predecessors.

Such open defense of the interests of millionaires and billionaires explains why the Obama campaign, despite its occasional populist rhetoric, is receiving increasing

support from the spokesmen for big business. Last week the two leading publications of British finance capital, the daily *Financial Times* and the weekly magazine the *Economist*, both published editorials urging Americans to elect Obama president. The *Economist* editorial cited Obama's value as a symbol and a public spokesman for the ruling elite, saying the United States must "resell" itself "to a world that too quickly associates American capitalism with Lehman Brothers and American justice with Guantánamo Bay."

Another significant recruit to the Democrat's bandwagon is the defense industry. According to the Center for Responsive Politics, a Washington group that tracks campaign contributions, military contractors have given 34 percent more to Obama than to his Republican opponent, Senator John McCain.

"There's been a pretty significant shift toward Democrats in the defense sectors," said a spokesman for the group. This shift has coincided with Obama's downplaying of his opposition to the war in Iraq and his repeated calls for stepped-up US military action in Afghanistan and Pakistan, and more generally for increased military spending.

Several Democratic congressional leaders, interviewed by the *Wall Street Journal* Thursday, disavowed any ambitious legislative agenda early next year on such major issues as health care. "It's better to let things evolve than to revolve," House Majority Whip James Clyburn of South Carolina, a member of the Congressional Black Caucus, told the *Journal*. "Revolutions are dangerous."

According to Congressman Mike Ross of Arkansas, leader of the so-called Blue Dogs, a grouping of nearly 50 fiscally conservative House Democrats, Obama called him in October to reassure him that an Obama administration would be committed to congressional pay-as-you-go rules, which require offsetting any spending increases with matching spending cuts or tax increases.

The largest group of House Democrats, according to the *Journal*, want to restrict the new administration to "a few items with proven bipartisan support—an economic-stimulus package, an expansion of the State Children's Health Insurance Program funded with a tobacco-tax increase, and funding for federal stem-cell research", before any broader effort on such issues such as health care.

There is no doubt that the American people are following the 2008 US presidential election campaign more closely than any other in recent memory. Registration rates are at all-time records—98.3 percent in

recession-ravaged Michigan—and there have been long lines at early-voting centers in 30 states for the past two weeks. Turnout is expected to reach or surpass the 72 percent record set in 1960. Some 55 percent of the population watched some or all of Obama's 30-minute infomercial Wednesday night, broadcast on seven network and cable channels, a record-breaking number for such a program.

Tens of millions of people will vote for Obama Tuesday in the hope that the replacement of the Republican administration by a Democratic one will better their conditions of life or bring an end to the war in Iraq. But the result of an Obama victory, as Democratic spokesmen have already begun to make clear, will be to replace one right-wing capitalist government with another. An Obama administration will take office in the midst of the greatest crisis of the profit system since the Great Depression, with a clear mandate from Wall Street to place the burden of this crisis on working people.

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