

A specter haunts the ruling elite

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The specter of socialism is haunting the American ruling elite.

One finds in the media increasing references to the prospect of socialism. The different factions of the bourgeoisie accuse each other of socialistic tendencies, while insisting on their own absolute commitment to the principles of free enterprise.

One of the central topics for discussion on the Sunday talk shows yesterday was Republican charges that Obama's policy is somehow socialistic. On ABC News' "This Week with George Stephanopoulos," the assembled panel of regular columnists—E.J. Dionne, David Brooks, George Will and Cokie Roberts—debated the issue.

On NBC's "Meet the Press," Democratic Senator Charles Schumer and Republican Senator Lindsey Graham discussed the possibility of government ownership of the banks. Schumer and Graham both supported some form of nationalization. However, they both hastened to distinguish between "bad nationalization," where the government actually takes the banks out of the hands of private individuals, and "good nationalization"—which they said would be better called "receivership"—in which the government would clean up the balance sheets of the banks and quickly resell them to private investors.

Of the various references to socialism, perhaps the most extraordinary came from President Barack Obama himself. In an interview with the *New York Times* on Friday, Obama was asked to respond to charges from sections of the Republican Party that he is a socialist. Obama was taken aback by the question, but laughed it off and responded with a simple, "The answer is no."

Following the interview, Obama and his advisers apparently discussed the issue, and 90 minutes later the president took the unusual measure of calling back *Times* reporter Jeff Zeleney. Evidently nervous about the implications of the question, Obama elaborated on

his opposition to socialism and attempted to reverse the charge. "I think that it's important just to note when you start hearing folks throw these words around that we've actually been operating in a way that is entirely consistent with free market principles and that some of the same folks who are throwing the word socialist around can't say the same," he said.

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The prospect of social unrest has become a frequent topic of discussion in the media as well. In the *New York Times* on Sunday, an opinion piece by Liaquat Ahamed entitled "Subprime Europe" cited the economic collapse of the region, which he compared to the collapse of the Austrian bank Creditanstalt in 1931. That event sparked a financial panic in Europe, setting into motion the Great Depression.

Ahmed wrote that the economic meltdown of Eastern Europe is "provoking social unrest." Warning of the implications for the United States, he noted, "American subprime borrowers who have had their houses foreclosed on are not—at least not yet—rioting in the streets. Workers in Eastern Europe are."

In another comment on the same page in the *Times*, Frederic Morton drew a comparison with Austria in 1913. He concluded his comment with a quote from Karl Kraus, who called Austria "the laboratory of the apocalypse." Morton asked, "What would he say about America today?"

In a recent appearance on MSNBC, former national security advisor for Jimmy Carter, Zbigniew Brzezinski, worried about the reemergence of "class conflict."

It is ironic that this discussion of socialism is engaging a political and media elite that for decades has promoted anti-communism and anti-socialism as a virtual state religion. No faction of the political establishment is advancing a policy that in any way

challenges capitalism or the interests of the financial elite. Nor is there yet a mass socialist movement of the working class.

However, there is growing nervousness within this layer over the implications of the capitalist crisis and the potential for mass social opposition to the policies of the ruling class. Thus far, political discussion in the US has been contained within an extremely narrow framework. The diversity of views in the media and on the talk shows encompasses various shades of opinion within the wealthiest one tenth of one percent of the population.

Yet there is an objective logic to developments. At a certain point—sooner rather than later—discussion of policy will escape their tight grasp. The masses of people who are directly affected by the global depression will become involved.

There is a sense within the ruling class itself of an enormous anger building up, which, if unleashed, will assume the form of mass opposition to capitalism directed against the wealth and privileges of the financial elite. They are worried that socialism will then develop not merely as a specter, but as a living political movement embedded in the consciousness of millions of people. And they are right to be worried.

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