

Obama's 100 days

Tom Eley
29 April 2009

Since President Franklin Roosevelt's fabled "Hundred Days," a new US administration's 100th day has served as an occasion for media comparisons to Roosevelt—usually at the expense of history and truth. This year, such comparisons abound, in part because Barack Obama's first months have been dominated by a global economic crisis of a scale not seen since the Great Depression, and in part because Obama's liberal supporters have sought to credit Obama with launching a modern version of Roosevelt's reformist New Deal.

But Obama's first 100 days have made clear the right-wing character of his administration and the class interests it serves.

As the *World Socialist Web Site* noted upon Obama's inauguration, "the mounting contradictions of American capitalism abroad and the sharpening social divisions at home" would sooner rather than later disabuse millions of their illusions in Obama. (See: "On the eve of Obama's inauguration").

If the polls are to be believed, there are still many workers and youth who, while opposing the policies coming from Washington, maintain the hope that Obama will bring about the "change" he promised in his campaign. Yet there is a growing sense that, whatever the shifts in style—which, as it turns out, have been less dramatic than anticipated—the substance remains largely the same.

In foreign policy, Obama has continued the militarist and aggressive thrust of the Bush administration's policies.

The war in Iraq continues, with troop levels virtually unchanged. Now, as the security situation deteriorates, top US generals openly state that Obama's plan for a limited withdrawal is unviable. At the same time, Obama has not only expanded the war in Afghanistan, but, in violation of international law, extended it to neighboring Pakistan. His budget proposal includes the largest appropriation for military spending in history.

Obama has done nothing to curtail the anti-democratic policies, programs and institutions built up during the Bush years in the name of the "war on terror."

His administration has intervened in court cases to lock away as state secrets information about the massive government spying operation directed against the population—the better to continue and expand it, and block the efforts of victims of US crimes such as "extraordinary rendition" to hold accountable those who participated in such actions.

In the name of "moving on," Obama has sought to block any investigation, much less criminal prosecution, of those in the Bush administration and the spy agencies and military who ordered and carried out torture against detainees.

And while Obama has pledged to eventually close the prison camp at Guantánamo Bay, it remains open, and its inmates face the prospect of being shipped to other US military prisons, such as those in Iraq and Afghanistan. Meanwhile, the Obama administration has intervened in court cases to deny habeas corpus rights to prisoners at US camps in Afghanistan and uphold the president's "right" to declare individuals enemy combatants and imprison them indefinitely, without recourse to judicial appeal.

The Obama administration's class orientation has been established by its response to the economic crisis.

Over the past year, the majority of the population has witnessed a rapid erosion of its social position, the result of mounting layoffs, wage cuts and precipitous declines in home values and retirement savings. The epidemic of home foreclosures continues unabated. Hunger and homelessness are rampant. After decades of spending cuts, government programs have proven to be more sieve than safety net.

Obama's response to this calamity has been to appropriate hundreds of billions of dollars in public

funds and hand them over to the finance industry. The central focus of his actions and pronouncements has been to reassure Wall Street of his determination to protect its wealth and power.

The message has been received. The run-up in share values on the major American exchanges that began in early March reflects, more than anything else, the confidence of rich investors that in Obama they have a president who will do their bidding.

Even prior to assuming office, Obama accepted the framework of the Bush administration's approach to the crisis. In October, as the Democratic nominee for the presidency, Obama lobbied vigorously for passage of the Troubled Asset Relief Program (TARP). As president-elect, he urged Congress to appropriate the second \$350 billion installment of TARP. As president, he chose for his treasury secretary Timothy Geithner. As president of the Federal Reserve Bank of New York, Geithner had established the closest ties to the Wall Street elite. When the financial crisis hit, he served as the point man for the Bush administration's bailout program. His appointment by Obama was the surest signal to the bankers that they had a friend in the White House.

Last month, Geithner announced the details of the Public-Private Investment Program, the next phase of the government bailout, by which the government will subsidize and virtually guarantee handsome profits to hedge funds and private investment firms that purchase toxic assets from the banks at inflated prices.

It is estimated that between cash infusions, loans and guarantees on debt, the federal bailout of Wall Street now exceeds \$10 trillion. This dwarfs Obama's \$787 billion stimulus package, which will do next to nothing to relieve the suffering of millions.

The transfer of taxpayer funds to the banks has failed to free up credit and "kick-start" lending, as promised. Instead, the banks have hoarded their government cash, while doling out a large share of it to the very executives whose reckless and fraudulent policies precipitated the economic crash.

In the wake of public anger over revelations that the bailed out insurance giant, American International Group (AIG), was paying tens of millions of dollars in bonuses to the top traders and executives at its financial products division, Obama, after declaring his "outrage," came out against congressional legislation

that would have imposed a surtax on some bonuses awarded by firms receiving TARP funds.

Yet Obama has had no compunction in demanding that the contracts of auto workers be ripped up and massive job cuts and reductions in wages and benefits be imposed. Obama's intervention in the auto industry demonstrates his ferocious prosecution of class warfare in the interests of the financial oligarchy.

After only 100 days of the new administration, workers and youth are coming face to face with the fact that Obama represents no change from the anti-working class, anti-democratic and militaristic policies of his predecessor. His presidency has already established the impossibility of effecting real change in government policy by means of elections within the framework of the existing two-party system, or through appeals to the Democratic Party.

The defense of the interests of working people is the task of the working class itself. It must mobilize its strength in social and political struggle independently of the two parties of the ruling elite, fight to break the stranglehold of the financial aristocracy on society, and advance its own socialist alternative to the bankrupt capitalist system.

Tom Eley



To contact the WSWS and the Socialist Equality Party visit:

wsws.org/contact