Occupy Wall Street and the Democratic Party

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8 October 2011

As the Occupy Wall Street protest enters its fourth week, it confronts increasingly sharp political pressures and choices that center on the question of the Democratic Party.

On Thursday, both President Barack Obama and Vice President Joe Biden made statements meant to project sympathy for the protesters. Obama, at a White House press conference, declared that they "are giving voice to a more broad-based frustration about how our financial system works." In virtually the same breath he defended his support for the TARP bailout of the banks.

At a forum in Washington, Biden asserted that the protests have "a lot in common with the Tea Party." He continued: "The Tea Party started, why? TARP. They thought it was unfair."

Biden's reference to the Tea Party was by no means offhand. As a number of statements by Democratic strategists and newspaper columns by figures around the Democrats indicate, there is a desire within the party to exploit the protests for its own purposes, much in the way the Republicans have utilized the Tea Party.

The right-wing, pseudo-populist Tea Party was largely the creation of the Republican Party, pumped up by Fox News and the rest of the media. Nonetheless, it proved able, given the pro-Wall Street policies of the Obama administration, to tap into popular anger over the bank bailout and deteriorating economic and social conditions--in order to exploit it for the most reactionary ends.

The protest that began on Wall Street and has now spread across the US has a very different origin and, unlike the corporate-funded and media-promoted Tea Party, is a genuine expression of mass popular discontent. The fact that it is correctly targeting the bankers and speculators reflects a growth of anti-capitalist sentiment.

This has produced growing alarm in the US corporate and political establishment. The aim of the Democrats is to politically emasculate this movement and somehow harness it behind the reactionary policies of the Obama administration. They want to turn it into a harmless safety valve for popular anger while at the same time using it to "energize" the Democrats' base.

As the *New York Times* reported Friday, "To hear some Democratic analysts tell it, the mushrooming protests could be the start of a populist movement on the left that counterbalances the surge of the Tea Party on the right, and closes what some Democrats fear is an 'enthusiasm gap.'"

This intention was made clear by union leaders who were paraded before the mass protest held in New York City's Foley Square on Wednesday. Their empty demagogy and tired chants were interspersed with announcements of Democratic Party officials who had turned up for the occasion. One of the union officials, TWU Local 100 President John Samuelsen, affirmed that the Wall Street protesters should get behind the drive to reelect Obama.

Meanwhile, a collection of Democratic notables have either paid visits to the encampment at Zuccotti Park or issued statements professing support for the protest.

Prominent among them was Representative Charles Rangel, who issued a statement this week, declaring: "The American people have had enough. They're mad as hell, and I agree."

The millionaire congressman from Harlem may be "mad as hell," but not too angry to continue to rake in Wall Street money. The financial sector accounted for the lion's share of his campaign cash this year, nearly $69,000. It was money well spent, as Rangel, then

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chairman of the House Ways and Means Committee, emerged as one of the key supporters of the Wall Street bailout.

The Democrats' aims were further spelled out in a column by Paul Krugman in the *New York Times* Friday. Citing gestures of support from unions and Democratic officials, Krugman wrote, "Occupy Wall Street is starting to look like an important event that might even eventually be seen as a turning point."

A turning point to what? Essentially, a second term for Barack Obama.

"Democrats are being given what amounts to a second chance," wrote Krugman. "The Obama administration squandered a lot of potential good will early on by adopting banker-friendly policies that failed to deliver economic recovery even as bankers repaid the favor by turning on the president. Now, however, Mr. Obama's party has a chance for a do-over. All it has to do is take these protests as seriously as they deserve to be taken."

What, precisely, is Obama to "do over?" The agenda for a second term has already been set by a $4 trillion deficit-reduction program that will be translated into devastating cuts to core social programs such as Medicare, Medicaid and Social Security, continuing record unemployment, and even deeper reductions in real wages for the working class.

What the Democrats really want to "do over" is their 2008 election victory, using populist demagogy to mask policies that uphold the interests of the banks, corporations and super-rich. This is where they see the Wall Street protests as potentially useful. If they can somehow identify themselves with popular protest against these conditions, they hope to mask the real record of the Obama administration.

They are desperate to breathe new life into the illusion that the Democrats are somehow a "lesser evil" and a means of combating the Republicans and Wall Street. With the aid of the unions and pseudo-left groups like the International Socialist Organization, they are trying to promote this fraud within the Wall Street protest movement itself.

The Democrats are, in fact, a party of Wall Street, evidenced both by Obama's receipt of the greatest amount of Wall Street campaign cash in history and, more decisively, by the policies he has pursued since his election.

Historically, the Democratic Party has been the graveyard of social struggles of working people in the United States, going all the way back to the Populist Movement of the late 19th century, to the industrial union movement of the 1930s, to the Civil Rights and the antiwar movements of the 1960s. All of them were channeled into the Democratic Party and thereby not only rendered harmless to the financial elite, but turned into new props for capitalist rule.

The same essential fate was shared by the mass protests against the war in Iraq, which became regulated according to the electoral calendar and then wound up once Obama entered the White House.

If those who are protesting against Wall Street are to avoid a similar fate, they must begin by rejecting the "lesser evil" fraud and fighting to develop an independent political movement of the working class in opposition to both parties of big business and the profit system they defend.

Only the working class—mobilized in a mass socialist movement—has the power to put an end to social inequality and reorganize economic life to meet the needs of the majority of society, rather than further enrich the top one percent.

Capitalism has failed. The burning need now is to prepare the revolutionary struggle of the American and international working class for socialism. We urge all those who want to fight Wall Street to join and build the Socialist Equality Party.

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