

Wall Street coalesces around “progressive activist, fiscal conservative” mayoral candidate

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With less than a month remaining before New York City elects its next mayor, Democratic candidate and frontrunner Bill de Blasio is now offering a glimpse of what lies beneath the “progressive” gloss on his campaign. Since emerging victorious from September’s Democratic primary election, de Blasio has turned aggressively toward winning over the remaining reluctant sections of the city’s elite, his real constituency.

Last week, de Blasio met with a who’s who of Manhattan industry leaders, hedge fund managers and media moguls. In what the *New York Times* described as a “whirlwind tour,” de Blasio’s rendezvous included face-to-face sessions with Lloyd Blankfein of Goldman Sachs, Phillippe Dauman, the CEO of Viacom, and the owners of New York’s two major tabloids: Rupert Murdoch and Mort Zuckerman. Other appearances last week included addresses to business chiefs in the technology, retail and finance industries.

With de Blasio securely in the lead—a recent *Times*/Seneca College poll pegged him with a 49 percentage point advantage among likely voters over his Republican rival Joe Lhota—donations from New York’s wealthy are pouring in. In the last two weeks of September, de Blasio raised \$635,000, twice as much as Lhota. De Blasio’s tally comes in addition to more than \$500,000 collected in anticipation of a runoff after the September 10 primary election.

This week, he hobnobbed at a wine tasting sponsored by a real estate investment firm where donors forked over \$4,950 each, the maximum allowable under New York law, for access to the candidate. Later this month, Hillary Clinton will play host at a fundraiser for de Blasio, her former campaign director.

In another measure of his success to date, de Blasio won over a capacity crowd of 800 business executives at an event Friday, earning a standing ovation after his speech at the Association for a Better New York. Even as he spoke of growing inequality, employing his “Tale of Two Cities” rhetoric, de Blasio was careful to make clear he is no threat to the fortunes of the corporate chiefs. “There is nothing divisive about acknowledging the struggle so many New Yorkers face,” he told the audience. “It’s not class warfare. As my old boss Bill Clinton would say, it’s arithmetic. And it’s reality, the daily experience facing so many among us in our great city.”

De Blasio, who served as a regional director for the Department of Housing and Urban Development under the Clinton administration, subtly reassured his audience that he intends to continue the right-wing policies that netted the city’s aristocracy unimaginable wealth during the Clinton years and since. His populist rhetoric and token gestures at alleviating social inequality are merely intended to divert growing anger among New York City’s working class population and head off a social explosion from below.

During his speech, de Blasio backed away from his earlier denunciations of the city’s current mayor and billionaire-in-chief, Michael Bloomberg. He heaped repeated, albeit qualified, praise on Bloomberg for creating jobs and affordable housing and diversifying the economy.

In an example of the pathetic character of de Blasio’s supposed progressive platform, the candidate calls for creating or preserving 200,000 affordable housing units, a handful more than the 165,000 he credited Bloomberg with generating. (In some cases, one-

bedroom “affordable housing” apartments can exceed \$2,000 a month.) Meanwhile, more than 50,000 people rely on homeless shelters on any given night, many of whom hold full-time jobs. Apartment rental prices have soared, the average topping \$3,000 per month, while the median income has fallen substantially since 2007.

De Blasio underscored his subservience to the demands of the corporate elite during the question-and-answer session Friday. “I want to pleasantly shock the room and say I m a fiscal conservative,” he remarked. “I’m a progressive activist fiscal conservative, but I’m still a fiscal conservative.”

The fact that he acknowledges no contradiction between progressive activist and fiscal conservative testifies to the acceptance by the entire political establishment, nominally left or right, of the framework that there is no money to maintain, let alone improve, current wages and benefits for public sector workers and social conditions for the city’s population.

One important aspect that separates the progressive activist from the garden variety fiscal conservative is the full-throated reliance on the trade union bureaucracy—virtually all of which has endorsed him—to discipline the workforce into acceptance of concession demands. The “fiscal conservative” comment, later amended to “financially responsible,” signaled a willingness to take on city workers in upcoming contract battles. The entire city workforce, including teachers, sanitation, health care and transit workers, are working without a contract, many for years.

While de Blasio was not initially the favored candidate of the business elite—Democratic City Council speaker Christine Quinn’s prospects collapsed as her association with Bloomberg’s policies met with widespread revulsion from voters—the campaign’s acceptance of the terms set by Blankfein, Murdoch and company ensure de Blasio’s continued viability and the vital support of significant sections of New York’s ruling class.

The major newspapers, especially the *Times*, continue to shape the debate, shifting it to the right. After airing de Blasio’s youthful sojourn to Nicaragua, well in advance of the general election day, they celebrate his embrace of the city’s business leaders as a pragmatic and necessary step.

The trajectory of the New York City mayoral race is following a familiar path. The Democratic primary

campaign rhetoric about remedying widespread economic insecurity and social injustice serves to promote illusions in voting for change. After winning the nomination, the candidate hashes out the terms of governing in closed-door meetings with the handful of wealthy power brokers. With less than a month remaining in the campaign, Bill de Blasio has thus far proved adept at executing this political pivot.



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