

Democrats move to shut down criticism of Clinton's Wall Street ties

Tom Eley
25 April 2016

In the aftermath of last week's New York primary and the run-up to key primaries this week in Northeastern states, a chorus of Democratic figures has demanded that Bernie Sanders, the self-styled "democratic socialist" challenging Hillary Clinton for the party's presidential nomination, mute criticism of the frontrunner's ties to Wall Street, as a first step to conceding the nomination.

The attacks are focused on Sanders' demand that Clinton make public the transcripts of speeches she gave to major financial firms in exchange for millions of dollars in fees. Clinton has flatly refused to release the transcripts, which would expose her flattery of financial parasites whose reckless and criminal activities crashed the US and world economy and caused untold social devastation.

The Democratic Party establishment and its backers on Wall Street and in the media are preparing to anoint a candidate who is already widely hated and seen by a majority of voters as dishonest and corrupt—a reputation well earned by Clinton and her ex-president husband. Some 56 percent of voters have negative feelings toward Clinton, and only a third regard her as "honest and trustworthy."

At the same time, the Clinton campaign, which to this point in the primary contest has talked "left" in an attempt to ward off the challenge from Sanders, is preparing to shift sharply to the right in preparation for the November general election. It feels somewhat constrained, however, by the continued presence of Sanders.

Hence the escalating pressure on Sanders to halt his attacks on Clinton's Wall Street links and prepare a rapid exit. Senate Minority Leader Harry Reid of Nevada last week attacked Sanders for carrying out a "negative campaign," while Dick Durbin of Illinois, the

No. 2 Senate Democrat, called on Sanders to help "unify our party and stand behind Hillary Clinton." Senator Tim Kaine of Virginia called Sanders' demands that Clinton publish her speeches to Wall Street firms "over the top," and Senator Robert Menendez of New Jersey scolded him for attacking "Secretary Clinton's honesty and integrity."

The *New York Times*, which has been slanting its news coverage to favor Clinton and using its op-ed pages to publish smears of Sanders by "liberal" columnists such as Paul Krugman and Charles M. Blow, has taken up the campaign for Sanders to rein in his attacks on Clinton and forcefully urge his supporters to back her in November. Sanders, for his part, is a long-time ally of the party establishment and has repeatedly said he will support the eventual Democratic nominee.

The campaign by the party leadership has had its effect. Though Sanders trails Clinton by fewer than 300 pledged delegates and remains neck-and-neck in national polls—as well as in California, whose June 7 primary awards 475 delegates—his campaign has sent signals that it will limit criticism of Clinton and may tacitly concede the nomination, even as Sanders pledges to formally stay in the race until the Philadelphia convention in July.

On Saturday, Sanders' chief campaign adviser Tad Devine told National Public Radio that the campaign could "reevaluate" its criticisms of Clinton's relations with the financial industry after this Tuesday's primaries, and on the Sunday morning television program "Meet the Press," Sanders admitted that he had "a narrow path" to the nomination and pledged that he would support Clinton against Republican frontrunner Donald Trump.

If Hillary Clinton secures the nomination, she would

be, after Trump, the least popular presidential nominee in history. The overwhelming majority of voters who do not like Clinton, moreover, “are united in what they dislike,” according to a poll published in mid-April. “[V]oters with an unfavorable opinion of Hillary Clinton volunteer they think she’s dishonest or corrupt,” the poll reported.

This is for good reason. Sanders’ mild criticisms of Clinton minimize the reality of a political duo that is fully wedded to America’s financial aristocracy and has been since Bill and Hillary’s close ties to the Walton family (Walmart) and other corporate interests during their years in Arkansas.

According to a CNN analysis carried out in February, from 2001 until the current election cycle, Hillary and former president Bill Clinton were paid a combined \$153 million for 729 speeches, delivered mainly to powerful corporate firms and lobbies. Among these were 39 speeches to the major Wall Street finance houses Goldman Sachs, Bank of America, Deutsche Bank, UBS and Citigroup, for which the Clintons were paid a combined \$7.7 million.

These are the very banks whose recklessness and greed precipitated the global financial crisis of 2007-2008, and were then saved by the intervention of the Bush and Obama administrations, which made available to Wall Street hundreds of billions of dollars in federal funds with no strings attached. Hillary Clinton, then a senator from New York, repaid her Wall Street sponsors by voting in favor of the \$700 billion bank bailout bill.

The couple delivered another 25 speeches to these firms in the years after the financial collapse.

“As Sanders fades, it becomes less critical” to worry over Clinton’s speeches to the major banks, an anonymous source described as “one longtime Clinton ally and confidante” told *The Hill*.

The Democrats, with the assistance of Sanders, are preparing to drop the issue of Wall Street criminality and social inequality in advance of the general election. The even more urgent issue of war has from the outset been virtually excluded from the 2016 election campaign by both parties and all of the candidates, including Sanders, who has made clear his support for Obama’s wars in the Middle East and his military provocations against Russia and China.

In the wake of her New York primary victory, the

Clinton campaign has moved to openly promote the former secretary of state’s war credentials. This was signaled by a lengthy article published in the *New York Times* Sunday Magazine headlined, “How Hillary Clinton Became a Hawk,” by White House correspondent Mark Landler. The article reports favorably that the Democratic frontrunner was the most militaristic figure in the Obama administration and asserts that she is now “the true hawk left in the race” for president.

Underscoring the right-wing character of her campaign, far-right billionaire Charles Koch, a major funder of the Tea Party, said he would not rule out supporting Hillary Clinton over the Republican nominee, whether it be Donald Trump or Ted Cruz. “It’s possible,” Koch told ABC’s “This Week on Sunday.” He added, “We would have to believe her actions would be quite different than her rhetoric, let me put it that way.” Koch also favorably compared the presidency of Bill Clinton, which ended the federal welfare program and lifted virtually all regulations on the banks and hedge funds, with that of George W. Bush.

This will not prevent Sanders from carrying out his assigned task of channeling the anger and hostility to capitalism of young and working class voters back behind the Democratic Party.



To contact the WSWS and the
Socialist Equality Party visit:

wsws.org/contact