

# Elizabeth Warren campaigns with Clinton as possible running mate

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Massachusetts Senator Elizabeth Warren, a self-styled “progressive” Democrat, campaigned with Hillary Clinton Monday in Ohio, in what amounted to a tryout for the position of vice-presidential running mate.

Warren was talked up last year as a potential challenger to Clinton for the Democratic nomination, but she eventually passed on the race and remained neutral in the protracted contest between Clinton and Bernie Sanders.

She served as the warm-up act for Clinton at a Cincinnati rally, portraying her in glowing terms as “someone who gets up every single day and fights for us. Someone who has spent her whole life fighting for children. Spent her life fighting for women. Spent her life fighting for families. Fighting for health care. Fighting for human rights. Fighting for a level playing field. Fighting for those who need her most.”

There was no mention of the Hillary Clinton whom Warren had criticized as a shill for Wall Street in one of her best-selling books on the growing financial crisis of two-income working class families. Instead, she blasted the Republican presidential candidate, saying, “Donald Trump believes poor, sad little Wall Street bankers need to be free to defraud anyone they want. Hillary Clinton believes that we need strong rules to prevent another financial crisis. Yes, Hillary fights for us!”

While Warren is willing to let bygones be bygones, and validate Clinton’s candidacy to the supporters of Bernie Sanders, Clinton evidently has a long memory. At one point in her own speech, after Warren’s effusive introduction, she remarked to the audience, “And just like Elizabeth, I could go on and on.”

Warren is reportedly one of three people on Clinton’s shortlist, with the other two being Virginia Senator Tim Kaine (currently favored in media reports) and Julián Castro, secretary of Housing and Urban Development.

All three potential vice presidents are trusted and vetted servants of the US ruling elite who were nominated by Obama for top positions: Warren to head the Consumer Financial Protection Board (although her nomination was blocked by Senate Republicans), Kaine to head the Democratic National Committee, and Castro for the cabinet position, after a term as mayor of San Antonio.

If Clinton were to pick Warren to be her running mate, this would be widely seen as a gesture toward supporters of Sanders. His campaign has focused on economic inequality and the political dominance of Wall Street, issues which have likewise propelled Warren into the Senate and the national spotlight.

The *Wall Street Journal* wrote that Warren’s “populist politics line up closely with Mr. Sanders.” Reuters called Warren “a leading

progressive voice among Democrats.” The *Washington Post* noted, “Warren enjoys strong support with many of the Democratic constituencies passionate about Sanders.”

For that reason, Warren is a much less likely choice than Kaine, who stands on the right wing of the Democratic Party, and, as a former Catholic lay missionary in Central America, can appeal to sections of the Republican Party and the religious right who are dubious about Republican presidential nominee Donald Trump. Clinton’s strategy for the general election is based on making just such a connection.

## A professor of bankruptcy law

Warren’s image of “progressivism” is based largely on her work as a law professor researching and writing about personal bankruptcies and the struggle of middle-income American families, as well as her subsequent roles in regulatory bodies, including the Congressional Oversight Panel, which oversaw the Troubled Asset Relief Program—that is, the bailout of Wall Street banks.

The former Harvard professor came to liberalism rather late in her life and was a registered Republican until 1996, when the administration of Democratic President Bill Clinton was working to appeal to Republicans as the Democratic Party moved rapidly to the right.

Over the course of her career, Warren’s politics seem largely determined by her academic milieu and a general careerist outlook. While she lived and worked as a law professor in Texas and Pennsylvania, she was a Republican. Shortly after moving to Massachusetts to take a position at Harvard Law School, she registered as a Democrat.

Warren’s research into bankruptcy law began in the 1980s, when she and two colleagues used an empirical-statistical approach to determine who applied for bankruptcy. They found that it was mostly “middle-class workers whose finances were sunk by a single catastrophic event, like a heart attack, divorce or layoff” who filed for bankruptcy. This undermined the assumptions of theoretical legal scholarship, which assumed that most people filing for bankruptcy would be the very poor and unemployed, supposedly “lazy.”

In an interview with the *Boston Globe*, she said that she became a Democrat in 1996 because she “felt like the parties were moving and the conversation was moving.” In other words, the Democrats had moved far enough to the right that some Republicans could cross over, while the Republicans had moved so far to the right that there was no

room for a Harvard professor with moderate, pro-market views and a professed sympathy for working families.

During the 1990s and early 2000s, Warren became more prominent in academia and the wider public for her discussion of bankruptcy and the effects it has on the average American family. Under the Clinton administration, she was recruited as reporter/counselor for the National Bankruptcy Review Commission, which paved the way to further restrictions on the right of individuals to file for bankruptcy.

Warren claims her aversion to the influence of the major banks dates back to her experience with their manipulation of the findings of the commission, although she has always upheld a traditional “free-market” approach to economic policy questions.

In 2001 she co-authored an influential article in the *New York University Law Review*, which found that “[n]early half of all bankruptcies involved a medical problem,” of which about 80 percent had insurance (emphasis in the original).

Warren’s 2003 book, *The Two Income Trap: Why Middle-Class Parents Are Going Broke*, further solidified her reputation as a bankruptcy expert and liberal intellectual. It also confirmed her support for the Democratic Party’s favored method for undermining public education, with a proposal for the introduction of a universal school voucher that would allow any family to send children to any public school. This would mean the immediate shutdown of many inner-city public schools.

## From TARP to the Senate

Warren’s sudden rise in politics began in November 2008, when Senate Majority Leader Harry Reid—the Democrats then controlled both houses of Congress—appointed her to the Congressional Oversight Panel that oversaw the Emergency Economic Stabilization Act, the formal name of the legislation that authorized the Wall Street bailout.

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The oversight panel, with a 3-2 Democratic majority, chose Warren as its chair. In that capacity, she received widespread publicity as the panel made mild criticisms of the bank bailout over the next year. She gained an inflated reputation as an opponent of Wall Street, although the criticisms never went so far as outright opposition to handing over trillions to the banks.

Warren was an early advocate of the establishment of a Consumer Financial Protection Bureau to regulate financial products sold to consumers, which was eventually created by the Dodd-Frank Act. President Barack Obama appointed her to establish the CFPB after it was created in 2010. Because of opposition by Senate Republicans, Obama left the position of director of CFPB vacant for a year, naming her instead an assistant to the president and special adviser to the secretary of the Treasury.

The CFPB from the beginning was essentially a fig leaf for the toothless response of the Obama administration to the 2008 financial crisis. Warren’s role in the establishment of the CFPB lent it and the Obama administration an undeserved reputation for protecting consumers and standing up to Wall Street. But during her year as the de facto head of the agency, she did not call for prosecuting the banking executives responsible for the criminal fraud that contributed

to the financial crisis.

There was also opposition within the Obama administration to naming Warren as the permanent head of the CFPB. Treasury Secretary Timothy Geithner, a former president of the New York Federal Reserve Bank, was reportedly uncomfortable with Warren’s rhetorical sallies against Wall Street. Obama eventually abandoned her in favor of former Ohio Attorney General Richard Cordray when he appointed a formal, permanent head of the CFPB in 2011.

Warren successfully ran for the US Senate in Massachusetts in 2012, leveraging her “progressive” credentials and notoriety as a target of the banks and Senate Republicans to portray herself as an advocate for the embattled “middle class.”

While in the Senate, Warren has reliably supported the Obama administration. For example, in 2014, she, along with nearly every Senate Democrat and then-independent Senator Sanders, voted to confirm David Barron to the First Circuit Court of Appeals. Barron drafted the legal justification for the administration’s program of drone assassinations. As the senior senator from Massachusetts, part of the First Circuit, Warren could have blocked the nomination simply by withholding her support. Her silence on the issue allowed Republican Senator Rand Paul of Kentucky to posture on the Senate floor as a defender of civil liberties against the Barron appointment.

Warren also defends the Obama administration’s record, even as she obliquely criticizes the effects of its anti-worker policies. At a January 2015 AFL-CIO meeting, she said, “I think the president and his team deserve credit for the steps they’ve taken to get us here,” even as all net job growth over the past decade was in temporary or part-time work.

In the end, Warren’s “progressivism” boils down to empty left-sounding oratory. One revealing example is her 2014 appearance on MSNBC’s “Hardball with Chris Matthews,” during which the host pressed her to explain what the Democratic Party was actually going to do regarding job creation. Warren was unable to do anything except blame the Republicans. “We need people across the country to help push on the Republicans,” she said lamely.

After her yearlong neutrality in the presidential contest, Warren announced June 9 on the “Rachel Maddow Show” on MSNBC that she was “ready” to endorse Clinton. “I am ready to get in this fight and work my heart out for Hillary Clinton to become the next president of the United States—and to make sure that Donald Trump never gets anyplace close to the White House,” Warren said.

Warren’s role is to use her “progressive” credentials to appeal to workers and youth attracted to Sanders due to his claims to be a socialist, thereby ensure that they vote for Clinton in November. Whether this nets Warren a spot as Clinton’s running mate, or a less prominent role, remains to be seen.

It is a measure of the putrefaction of American politics in general, and the Democratic Party in particular, that a thoroughly conventional, bourgeois politician like Warren can be held up as a torchbearer for the Democrats’ “liberal” or “progressive” wing. Her “left” rhetoric has even less substance than Sanders’ claims to be a “democratic socialist.”



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