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How Obama Sold the Presidency to Wall Street

By Margaret Kimberley

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“You know, I suspect that on Social Security we’ve got a somewhat similar position.” – Barack Obama in debate with Mitt Romney

Back in 2006, Barack Obama sold his soul to Wall Street bankers, who then supported his run for the presidency. “Barack Obama became president because he told the Rubins and Altmans of the world that he was on their side while simultaneously convincing millions of voters that he was on theirs.”

Yes Virginia, there is a class war going on in America. There always has been, and the tide for working people ebbs and flows depending upon their own level of activism, world events, or economic conditions. For the past several decades working people have been losing and by growing margins with every successive presidential administration.

Despite the phony wars between Democrats and Republicans, there is consistency at the top. Ever since the Ronald Reagan presidency Democrats and Republicans have done their best to put and keep the malefactors of great wealth, the 1%, on top. Barack Obama has done nothing to alter this awful trend. Like all of his predecessors he would never have become president if he hadn’t sided with the ruling classes.

That simple fact explains everything the president has done to date and eliminates any pretense of mystery surrounding his actions regarding budget negotiations. His decisions to convene a

deficit cutting cat food commission and to propose austerity measures including cuts to Social Security and Medicare are easily understood when the foundations of our system are understood.

We do not live in a true democracy. We live in a country controlled by corporate interests and wealthy individuals. They are the rulers and they determine who does and doesn't serve in public office and what those people can and cannot do. They choose the politicians before we know their names and Barack Obama is exhibit A in that regard. There is a nationwide casting call made up of rich, influential people who give a thumbs up or down to potential presidential candidates. The people who promise to work on their behalf get the yea vote before anyone votes in Iowa or New Hampshire. That is how the ruling class works.

Barack Obama's name was new to most Americans when he spoke at the 2004 Democratic convention but his presence there was proof that he already had buy-in from the movers and shakers and that he was planning his run for the presidency even then. The ambitious senator knew where his bread was buttered and showed his acumen and his loyalties early.

In 2006 Obama was only in his second year in the senate when he spoke at an event convened by the Brookings Institution's Hamilton Project, a neo-liberal think tank created by Clinton administration treasury secretary Robert Rubin and deputy secretary Roger Altman. The video of Obama's speech shows us that the austerity measures being carried out today were being planned even then and the Rubins and Altmans of the world knew they had someone who could get away with doing what Republicans could only dream about.

The speech is a cornucopia of right wing fantasy made palatable by the supposedly liberal black man. "Too many of us have been interested in defending programs the way they were written in 1938." "The forces of globalization have changed the rules of the game." "The coming baby boomer retirement will only add to the challenges." "Most of us are strong free traders."

Like every smooth talking politician Obama knows how to use the right language for each audience and the audience was larger than those present in the room during his speech. Barack Obama became president because he told the Rubins and Altmans of the world that he was on their side while simultaneously convincing millions of voters that he was on theirs.

That is a recipe for electoral success. Americans are uninformed and deluded in many ways but they are not complete fools. Telling them that their Social Security benefits will be slashed is not a way to win votes. Convincing them that the other side is more evil and responsible for all the bad choices in a winner and Obama has mastered that art.

The fight against our own demise is not a hopeless one but it does require a level of analysis that is foreign to most people. Our system will always produce political leaders who work against our interests. It should be obvious that supporting the Democratic Party is to act against oneself. When a Democrat gets away with austerity and wars of aggression it is truly time to admit that a new paradigm is needed. The plea to stick with the Democrats should by now be completely discredited. Barack Obama has become the teflon president like his idol Ronald Reagan.

The next Democratic president may not be as gifted at dissembling but will definitely be as beholden to the rulers as Obama is. Changing the name at the top is not the solution. Changing all the assumptions about politics is the solution. Voting for the green party or other parties will be the answer for some. Others will disengage from the political process and choose other avenues of activism.

Yes, there is a ruling class and they will tell this president what to do before they choose the next one. It is time for everyone to decide where they stand, with the rulers or with the ruled.