

Saying 'No Deal' to this New Deal

David Sirota, Creators Syndicate Inc.

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The marriage of American capitalism and democracy has always been a Pamela Anderson and Tommy Lee affair - stormy and erratic since its hasty wedding. But during the debate over a Wall Street bailout this week, we watched that matrimonial knot unwind into a tangled tale of terror.

As a financial crisis became a political panic, capitalism murdered democracy (ironically, while pursuing a vaguely socialist bailout). Only, unlike a typical horror story, the dead body wasn't hidden, it was dumped in the nation's public square.

The fiasco started, like most, with unreasonable demands. Under threat of financial meltdown, capitalism's corporate lobbyists asked our democracy to forsake its usual deliberations and hand over \$700 billion of taxpayer money in less than a week.

Many were surprised when democracy responded with such valiant defiance. As television screens split between the floors of the stock exchange and the House of Representatives, lawmakers initially voted with their constituents and against the bailout.

That's when this husband-and-wife argument escalated into a grisly crime of passion.

CNN's Ali Velshi frothed that "the banks and the companies don't care about the intricacies" of democratic deliberations. A CEO angrily told CNN that "the money is being held hostage to the political process" - as if government resources are rightfully Wall Street's. And as the Dow tanked, the Chamber of Commerce threatened retribution against recalcitrant lawmakers.

The final deathblow came from TINA, shorthand for "There Is No Alternative" - the motto that Margaret Thatcher used to peddle her corporatism, and that Washington and Wall Street used to promote theirs.

Whether it was a Barclays Capital executive telling reporters "there is no choice" or Rep. Joe Crowley, D-N.Y., insisting that "this needs to be done and it needs to be done right away," responsibly democratic prescriptions were pulverized by capitalism's deranged mantra of inevitability and urgency. To even mention, as economist Dean Baker did, that the taxpayer giveaway could exacerbate the crisis was to risk flogging by columnists like Tom Friedman.

The sycophantic flat-earther vilified bailout opponents (i.e., most Americans) as mentally incapacitated deadbeats who "can't balance their own checkbooks."

By the time the fight hit Congress' upper chamber, senatorial morticians were embalming democracy's corpse. Senate Majority Leader Harry Reid permitted consideration of just one alternative, and he rigged parliamentary procedure to guarantee its defeat.

Yet, if capitalism took democracy's life through a perverse legislative process, then it robbed its grave with the bailout bill's substance.

American democracy is defined by vesting government power in systems and rules, not in individuals and whims. We have been, as John Adams wrote, "an empire of laws, and not of men" - until now.

Instead of responding to this meltdown by updating regulatory institutions or investing in job-creating infrastructure, the bailout proposes giving one unelected appointee - the Treasury secretary - complete authority to dole out \$700 billion to bank executives, with little oversight. And here's the scary part: That lurch toward dictatorship was motivated not just by crony corruption, but also by a deeper ideological shift.

We now face market forces uninhibited by democratic governance - Chinese dictators and Saudi princes can move trillions of dollars without so much as a press release. This bailout, marketed as a speed enhancer, is an attempt to discard democracy's checks and balances and pantomime that kind of autocracy.

While our political culture still required a public sales job (thus, the fearmongering), the bill's czarism aims to permanently euthanize democracy in the name of improving our capitalism's global agility. In that sense, this week's spousal killing wasn't random. It was the beginning of a systematic assault on our Constitution and a radical departure from Franklin Roosevelt's original covenant - a dangerous "new deal" we must say "no deal" to.

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