

Obama and the prospects for American progressives

Robert Kuttner interviewed by Ben Jackson

As the US presidential election enters the home straight and the British political class over-indulges in the minutiae of Obama's re-election battle, Robert Kuttner provides a more radical appraisal of the American political scene than is usually purveyed to a British audience. Kuttner has a distinguished track record as a progressive journalist, commentator, and editor: he has been the Washington editor of The Village Voice; a national staff writer on The Washington Post during the Watergate era; and economics editor of The New Republic. He was a long-standing columnist for Business Week, and continues to write columns for The Boston Globe. Along with Paul Starr and Robert Reich, Kuttner founded The American Prospect in 1990, and has since played a key role in building the new magazine into an important venue for American liberal debate. Alongside these journalistic commitments, Kuttner has written numerous books on economic policy and politics, including Everything for Sale: The Virtues and Limits of Markets (1997); The Squandering of America (2007); Obama's Challenge (2008); and A Presidency in Peril: The Inside Story of Obama's Promise, Wall Street's Power and the Struggle to Control our Future (2010). Across this impressive body of work, Kuttner has offered sustained advocacy of a liberal politics that seeks to marry American economic dynamism with the pursuit of social justice and a deeper democracy. A trenchant critic of the right-ward trajectory of the Democrats over the last twenty years, Kuttner reflects in this interview on Obama's first term in office; the ideological contours of the Democratic Party; the opportunities for a new political settlement presented by the financial crisis; and, of course, on the presidential campaign now hurtling towards its conclusion.

The Obama question

I will start with the inevitable Obama question. You wrote at the start of your 2010 book A Presidency in Peril that Obama was 'at risk of being a failed President' (Kuttner, 2010, xi). Two years on, how great do you think that risk is now?

When I wrote that book I did not anticipate the second phase of the European crisis, where a deep recession is being made worse by austerity policies. So I think he is in even more peril now than he was then, because the economy in the United States is at risk of a stalled recovery which would be very, very bad for him as an incumbent President. People who, a short while ago, were saying that Romney couldn't possibly get elected – because of the divisions in the Republican Party, the fact that Romney is not a very effective candidate, the fact that women don't particularly like him – are now saying that it is going to be a very, very close election because unemployment is starting to creep back up.

I think, to some extent, Obama bears some of the responsibility, not for the European mess, but for the fact that, as I wrote in that book, he did not use his influence to really

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remake the financial system. He appointed people who were either left-over Bush appointees or Clinton people, and so a moment that should have been a radical break from the policies that caused the crisis was presided over by the same people who were responsible for the financial deregulation that led to the crisis. He was much more effective as a candidate than he was as a President. It's really odd that someone who was so effective as a candidate was not all that effective at using his office as a politician. It's certainly not over, and, if anything, as the incumbent, he is still a slight favourite to win, but I think it is going to be a very, very close election.

Romney's sheer ineptitude also helps Obama. And the choice of Paul Ryan as Republican vice-presidential candidate has brought out Obama's partisanship in a good way. Ryan appeals to the Republican base. But the more that the Democrats smoke out the implications of Ryan's proposals on key issues such as Social Security, Medicare, and taxation, these proposals turn out to be unpopular with most voters and that helps Obama.

In A Presidency in Peril you often compare Obama and FDR. On the basis of what you have just said, is part of the difference between them that FDR was much more effective as a president than Obama has turned out to be and, if that is the case, why do you think that is? Is it a result of Obama's caution or are there political constraints on Obama that are more profound than those faced by FDR?

Well, let's look at it charitably and uncharitably. If you want to tell the story charitably, Roosevelt had a working majority in Congress for at least the first six years of his presidency – not on every issue; he got beaten on some issues, but he had much more effective a Democratic majority in both houses than Obama did. You could make the case that Obama had close to a majority in his first few years, but there were conservative Democrats like Max Baucus who were very difficult to win over. So he didn't have a strong majority in Congress. Secondly, the crisis had just started when Obama took office, whereas the crisis had been going on for three and a half years when Roosevelt took office, and so people were more ready for drastic remedies in March 1933 when Roosevelt became President than in January 2009 when Obama became President. So, if you wanted to defend Obama, those are two pretty good rationales.

On the other hand, Roosevelt was terrific at really motivating public opinion and moving public opinion in a way that Obama has not been. And secondly, he was much more aggressive in making Wall Street the enemy. In his 1936 acceptance speech, when he was renominated in Madison Square Gardens in New York, he said of Wall Street: 'They hate me, and I welcome their hatred.' Obama has been much more equivocal about whether Wall Street was the cause of this crash. Even Paul Volcker, hardly a radical, was marginalised because Volcker was in favour of more regulation than Tim Geithner or Larry Summers or the President himself wanted. Although whenever they need him, they do haul Volcker out as a totem or a symbol of someone who is willing to be tough on Wall Street. So, that's the political story.

I think temperamentally – and I wrote about this in both of my Obama books – Obama is someone whose entire life has been defined by his wish to bridge differences, and his whole sensibility going in was that he was going to change the tone of Washington; he was going to bridge the differences between Republicans and Democrats. The problem with that was that it became clear very early that the Republicans were not willing to play, and it took him far, far longer to realise that they were out to destroy him. There were no bridges to be built except on Republican terms. If you look at his view on the deficit, he's moved closer and closer to a Republican position on the need to cut the deficit in a deep recession. If you look at the Health Bill, he split all

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kinds of differences – the details of which are just coming out – with the Republicans and with the insurance industry. So it was a moment that called for a drastic break with the past and that was not who Barack Obama turned out to be. It's also the case that a lot of his funding base comes from Wall Street and he's been hamstrung by this. Every time he moved into a slightly populist stance, his fund-raisers and his donors raised hell with him. So the consequence of this politically is that it gives the public a mixed message about what he stands for. The same thing applies by the way on deficit reduction. He has given mixed signals on whether job creation and the restoration of growth are paramount, or whether reducing the deficit is paramount. I would further argue that the Tea Party, which is partly an anti-Washington phenomenon, partly an anti-Wall Street phenomenon, would have been much more difficult to pull off as a kind of pseudo-populist rebellion if Obama had been more unequivocally against Wall Street.

Economic policy and the Democrats

You were an early contributor to what is now an extensive literature on Obama's economic advisers and the debates that surrounded the construction of the US stimulus package in 2009. To what extent would you attribute the limitations of Obama's response to the economic crisis to the conservatism of his economic advisers?

Oh certainly. He did have a couple of economic advisers who were more to the left, who were begging for a bigger stimulus, but they were all over-ruled by Rahm Emanuel, Obama's Chief of Staff, and Larry Summers. Christina Romer, who was in the inner circle of advisers and was a student of the Great Depression, felt that the stimulus needed to be well over a trillion dollars because of the depth of the damage to the economy, but she was over-ruled. With a few exceptions, he appointed rather conservative advisers.

And secondly, the startling thing is that he really let them make the decisions. He participated in meetings himself and then he sort of backed off and said: 'OK, you guys decide.' Furthermore, he could have gone to Congress and said: 'We are sending up a stimulus package for \$775 billion and if it is not sufficient we are going to be back in six months to ask for more.' He didn't do that and so, in the fall of 2009, when it was very clear that the stimulus had not been sufficient, the House Democratic leadership under Speaker Nancy Pelosi put together their own bill for a supplementary stimulus. It was around \$254 billion, but the White House actively discouraged them from moving this legislation and they managed to get it through the House with no help from Obama. Then Pelosi was told to wait until the President's annual State of the Union message in January 2010, and when Obama gave that speech it became clear why he was discouraging Speaker Pelosi from doing a second stimulus package. They were already pivoting to deficit reduction and the conventional wisdom, at that point, was that the economy was starting to bear green shoots and the worst was over and unemployment rates would come down and we were going to have a recovery in the summer of 2010. So now we need to shift the emphasis to deficit reduction. Well, that was wildly premature.

A related question concerns the state of economic thinking within the Democratic Party. In the run-up to Obama's election it was interesting that the architects of Clinton's economic policy, such as Larry Summers and Robert Rubin, appeared to have shifted somewhat from their 1990s position, and more generally there was greater discussion among Democrats about economic inequality as a political issue, and about the need to address stagnating wages and job creation through state action. Was that a mirage or has there been a shift within Democratic economic thinking towards that kind of terrain, relative to the 1990s?

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I don't think there has been a shift. Clinton talked a lot about reducing inequality and they did manage to reduce inequality both through state action – things like the earned income tax credit, a higher minimum wage – and the fact of full employment. We did have full employment for a couple of years in the late 1990s and that always serves to reduce inequality because it increases worker bargaining power. The problem is that we have a financial collapse and when you are committed to budgetary balance as your strategy of recovery, that means you can't spend any money; it means you have a high unemployment rate because you always have a high unemployment rate in a severe recession. Even though Rubin and Summers talked a good game about inequality, the policies that they gave us, namely financial collapse and a commitment to budgetary austerity, made it impossible to do anything about economic inequality.

Do you think that the political and economic thinking within the Democratic Party has moved on from the Clinton era? Or is the default setting a Clinton-style centrist model of Democratic politics?

I think it is divided. I think if you take the Congressional Party, probably two-thirds of the House Democrats are in favour of something to the left of Clinton and Obama. They are less obsessed with reducing the deficit, they are in favour of tougher financial regulation, and they are in favour of more public spending to reduce unemployment and inequality. But the presidential wing of the party, which is closer to Wall Street and closer to economic orthodoxy, is much more centrist – even in some cases centre-right. It really wants to get along with business and with Wall Street, and there are very few representatives of what I call the viewpoint of the Congressional Party, namely more progressive, in this administration. Under Clinton, we had Robert Reich, who was a very strong Labor Secretary and a close friend of the President. You don't have anybody playing that role in the Obama administration. There are no strong progressives who have their own independent power bases. The current Secretary of Labor, Hilda Solis, is very weak. She doesn't participate in much at all – you hardly ever hear her name. The senior staff who were close in were there at the sufferance of Summers and the President. They didn't have any independent power base. There was Jared Bernstein, who was more of a progressive economist. He was nominally Biden's Chief Economist, who got to sit in on all the senior meetings, and was the token progressive, but wasn't listened to. Christine Romer, who was more to the left, wasn't listened to very much. Ron Bloom came in as the manufacturing policy advisor, having been successful in the auto-rescue. He had no influence so finally went back to the private sector. There really is just about nobody in a senior position in the White House, or in one of the cabinet agencies, representing the more progressive wing of the party, and the popular base of the party – the labour unions, women's groups, environmental groups – all of these I think are well to the left of Obama.

Building a post-neo-liberal politics

I was going to ask about the labour movement. Unions have traditionally been the main force that can hold politicians' feet to the fire to make them pursue more egalitarian economic policies. But the American labour movement is taking a terrible battering at the moment. The result of the recent recall election in Wisconsin seemed to cap that with a major political defeat for the unions (1). What lessons do you take away from the Wisconsin experience?

Well, the Wisconsin experience was complicated because the fellow who won the primary in the Democratic Party to take on Governor Walker proved to be a very, very weak candi-

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date, and lost. That said, I think if you fight an election about the rights of unions, and most people aren't members of unions, it's difficult to win an election on that basis. Plus the fact that the Republicans outspent the Democrats by about 8-1 or 10-1, so they just had a lot more money for TV advertising.

But your broader point is very well taken. The private sector is only 6.9 per cent union right now, dropping a little bit every year, the public sector somewhat more; and so the Obama administration takes the position that these people have no other place to go, and, when it comes to it, they'd rather have Obama than Romney, and they are going to work very hard for his re-election – sort of like the unions under the Blair/Brown era in the UK. And because they are a reduced influence in the party, they don't have the sway that they used to have. Also, instead of viewing the labour movement as the heart and soul of the Democratic Party that can really be helpful to a Democratic candidate, Obama and his people tend to view the labour movement as just one more interest group that they have got to deal with. They did not spend any effort on advancing labour law reform, which would have made it easier for workers to exercise their rights to join a union, and the relations between the major unions and the White House, I think, are quite tense.

You were one of the founders of The American Prospect magazine. Could you say something about what prompted you and your co-founders to create The American Prospect and what you have learned in the process of producing the magazine – the challenges and maybe the opportunities involved in trying to propagate liberal ideas to a wider public audience?

We started talking in early 1989, just after the 1988 presidential election, which was the third election in a row that the Democrats had lost. We had Reagan elected twice, George Bush I was elected, so we were now facing twelve years, at least, of Republican rule. The conventional wisdom at the time was that if the Democrats wanted to win an election, they needed to move to the right. Our view was that, no, the Democrats needed to be more like Roosevelt; they needed to champion the interests of regular people. So we pulled together a core group of journalists, activists and scholars and tried to create a magazine that would be about both policy and politics, because you can have all the smart policy ideas in the world, but you have to demonstrate they are politically effective.

And then we got lucky. It turned out that one of our early subscribers was Bill Clinton, who read the magazine very closely. Stan Greenberg (who later became Clinton's pollster) wrote a series of articles laying out a blueprint for how a Democrat could get elected by appealing to the economic needs of ordinary people. Paul Starr (my co-editor) wrote something very close to the blue-print for the Clinton health plan, and went to the White House for a year. And Robert Reich (the other founder) ended up being Clinton's Labor Secretary. So I think we had some influence on the early Clinton administration, and, by then, we had established the magazine as a place for serious people to look for mainstream progressive ideas.

Of course, the problem is, throughout the twenty-two years that we've published the magazine, the mainstream in the United States had shifted to the right, on everything but tolerance issues. On the economic issues – deregulation, income inequality, the role of government in building a good society, the regulation of the market in general – the political centre is further to the right than it was twenty-two years ago. On what I call the tolerance issues – women's rights, gay rights, disability rights, you name it – there's much more tolerance of groups that had been previously marginalised. I would make the argument that one of the reasons that's been the case is that every one of these groups is



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a social movement: the women's movement, the gay rights movement, the disability rights movement, to some extent the environmental movement. We are dead in the water on the economy if we don't have a real movement other than the labour movement to contest the dominance of Wall Street.

So it's been a frustrating time, but it's also been an interesting time. I wrote about what was most frustrating in a piece last fall called 'History's missed moment', where I quoted the great British historian, A. J. P. Taylor, who wrote about the failed revolutions of 1848. He said that it was a turning point of history, but history didn't turn (Kuttner, 2011). And 2008 should have been a total discrediting of neo-liberal ideology as a failure in theory and a failure in practice and there should have been a movement away from neo-liberalism, back towards managed capitalism. That did not happen in the United States for one set of reasons. It did not happen in Europe for another set of reasons – partly to do with Mrs Merkel, partly to do with the fact that the EU has turned out to be a repository of neo-liberal ideas as well as a weak confederation that has supplanted nation states that were strong enough to regulate capitalism. And so, on both sides of the Atlantic, a moment that should have been a discrediting of laissez-faire as profound as happened in the United States in 1933, has not happened and, instead, austerity reigns. We have not re-regulated the financial markets despite the fact that we passed the legislation attempting to do that. We have not changed the business model of the big banks in any serious way, and it is really a shocking failure of both political leadership and political democracy that the same policy that created the collapse is still in the ascendant. 2008 was a turning point of history, but as in 1848 history failed to turn.

Do you think the moment has definitely passed? An alternative view might be that we are witnessing the very long-drawn-out death of neo-liberalism; that it takes considerable time for these kind of changes to work their way through the political system, as it did in the 1930s, when it in fact took until after the Second World War before the transition to managed capitalism took place. Do you still have any hope that this could be a moment at which neo-liberalism might be defeated?

Well I do. The crisis is entering a second phase. Its dynamics are very different. The first phase was a financial collapse, caused by deregulation, that created a kind of deflationary depression, and we were starting, very slowly, to pull out of that. Then you had the speculative attack on sovereign debt, followed by completely self-defeating policies of austerity. So we had two self-inflicted wounds, somewhat distinct from each other, but both part of the same laissez-faire sensibility – 'the markets can do nothing wrong'.

In the first phase, there wasn't much of a left-of-centre response. We have had eleven incumbent governments in Europe lose power: not because they were the left or because they were the right, but because they were the incumbents. Now the first thing that might change that is the election of François Hollande, who comes from the only large country in Europe where the left-of-centre party did not embrace neo-liberalism – France. Tony Blair embraced neo-liberalism, Gerhard Schröder embraced neo-liberalism in Germany, as did Wim Kok in the Netherlands and Clinton in the United States. So you have the beginning of a swing back. We also now have left-of-centre governments in Belgium and Denmark. So you've got the beginning of a popular swing back to parties that are not just centre-left parties in the sense of being for a little bit more welfare state spending, but they are parties that criticise the way neo-liberalism has de-regulated capitalism. But, boy, that's going to take a long time.

However, it's encouraging that you have such a long view! It's probably the difference between a British view and an American view. From the British viewpoint, the



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1930s were a period when you had Tory governments for the whole time, and it wasn't until after the War that you got a Labour government. But in the US, we got the most left-wing government we ever had in March 1933, so it did not take nearly as long. But I think you are quite right, that it was not until after the War that we had a social contract in Europe based on regulating capital, containing finance, empowering workers in unions, having a managed economy where you are spending 40 or 50 per cent of GDP socially, and, of course, that was the great period of high economic growth, and that model worked very well. So it took ten, fifteen or twenty years (depending on when your starting point is) for that model to come together, and it included some very fortuitous conjunctures, namely, the Second World War turning out well for the victorious countries; the fact that the right were completely discredited (both the fascist right and the capitalist right); the fact that the state had prestige; that you had Stalin creating a need for social democratic parties to contest the appeal of communism; the United States fighting the Cold War so being willing to make alliances with governments somewhat to the left of the American government. So, the question I keep asking is, how are we going to get a set of historical circumstances that are the counterpart to those historical circumstances that really allow a managed form of capitalism to return? I don't see these politics coming together yet.

In that pessimistic vein, could I ask about the piece that you wrote recently in The American Prospect about the marginalisation from political power of Paul Krugman and Joseph Stiglitz? One of the reasons that you cite for this marginalisation is the relative radicalism of what they are saying. You said: 'to embrace their wisdom would require something close to a political revolution' (Kuttner, 2012). As you have just noted, Keynes himself faced a similar political marginalisation, in Britain at least, in the 1930s. Is the lesson of Krugman and Stiglitz (and maybe Keynes himself) that Keynesian economics is politically very, very radical? Does it challenge so many vested interests that it's extremely hard to overcome them unless you have a very special set of historical circumstances?

I think that is exactly right. The countries where you had genuinely social democratic governments in power much of the time since the War – namely, the Scandinavian countries – are countries where workers, as members of unions, are in a high state of political mobilisation much of the time, and you have a real institutional counter-weight to corporations and to finance. That's just not true of most of the West. The 1940s, which I think is in many ways a more interesting decade than the 1930s, was the period when the post-war social compact was built. There was the creation of Bretton Woods, when speculative finance was very much put into a box so that it served the real economy, rather than being allowed to serve itself at the expense of the economy. Those were very unusual circumstances, and that was the heyday of the mixed economy. So Krugman and Stiglitz are quite mainstream, progressive economists, and not Marxists by a long shot; they are Keynesians. But to be a Keynesian today means that in a deep recession, or a depression, you need to use public investment and public spending. You need to contain finance by regulating it, so you don't get financial catastrophes. You need measures to create jobs and reduce income inequality. Even though, to me, that sounds moderately left of centre, very mainstream stuff, in the current context, where neo-liberalism and austerity economics are so ascendant, those positions are radical. So I don't know whether they are radical in substance, or they have become radical because the centre has drifted so far to the right, but, as I wrote in that piece that you kindly quoted, to embrace what Stiglitz and Krugman are advocating would require something of a revolution. The Obama administration just does not want to hear about that.



The American prospect

You wrote a piece about Danish social and economic policy a few years ago in the journal Foreign Affairs. In that article you said that 'social models have to grow in their own political and cultural soil' and that 'policy paths are heavily dependent on prior history' (Kuttner, 2008, 79, 93). If we try to be optimistic after all that pessimism, do you think there are any social trends or cultural currents in the United States that could have an affinity with a more progressive form of capitalism? Or even some form of indigenous American social democracy? Looking in from the outside it's easy to be pessimistic about American culture and politics from a left of centre point of view, but do you think there are any trends that could be harnessed in a more progressive direction?

A couple of thoughts. Before I answer that, let me just return to the UK for a minute. I was in London for about a week doing some interviews recently and was pleasantly surprised when I interviewed some of the key people around Ed Miliband. I do think the Labour Party is moving beyond New Labour in a good way.

I think in the US, if Obama loses, the progressive wing of the party is just going to be very, very angry and is going to work its heart out to nominate a real progressive for 2016. We've had three centrist Democrats in a row – Carter, Clinton and Obama – and the Democratic base is just sick of it.

I also think that there is a whole generation now, the young people, which is just screwed. Not only do you have the fact that jobs are not available, and good jobs are not available, but, on top of that, you have this insane system of having astronomically expensive college tuition, making students finance most of it with debt. The student debt has just passed the total of a trillion dollars in the United States and I think there are the seeds of a movement among young adults feeling that their generation has just got the short end of the stick. So I do think you might have a radicalisation of politics going into the next presidential election.

If Obama wins, we will be spared the crazies in the right wing taking over but, on the other hand, we are probably in for a prolonged period of a depressed economy and that also tends (particularly when you have a Democratic President) to have a depressive effect on political movements. So I am hesitant here to predict the future. Occupy Wall Street fizzled – it gave us a very nice slogan, but anarchists are not all that good at building durable movements, and this was very much a bottom-up, idealistic form of spontaneous protest, which did not prove to be durable. It gave us a very nice slogan that had some resonance – the 1 per cent versus the 99 per cent – but it had no institutional staying power. So we need a more durable movement.

It does seem that the right in America – the conservative movement, the Tea Party, and so on – has been better at movement-building in recent times than the liberal wing of American politics. Is that basically because the right have got more money – is it as simple as the fact that the right have all those wealthy donors who invest in movement building, or is there a more complicated explanation?

Well, it's really interesting. We have got grass-roots social conservatives, who are motivated by religious issues, by things like 'no-one is going to take away my gun', by abortion, and who feel culturally disrespected by the cosmopolitan elite as well as economically harmed. What's really bizarre is that billionaires have seen the value of those people as a social movement. Even though the billionaires probably look down on them – most of these Wall Street billionaires are probably in favour of abortion rights; they have a more cosmopolitan view of religion (a lot of them probably aren't very religious); they



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probably have a more tolerant view on issues like gay marriage; half of them probably use cocaine – they realise that these ground troops are very useful to them. So they pour a lot of money into groups like the Tea Party and you see the Koch brothers and people like them just throwing money at right-wing groups. There isn't anything like that on the Democratic side. For instance, the Democratic billionaires and the Democratic trade union movement hate each other, for good reason. And the tolerance groups on the Democratic side have good social bases, but they don't translate into a movement for economic justice. So it's more fragmented. There's less money, and then we have the depressing effect of a President in whom we all invested a lot of hopes, but who has turned out to be very centrist, who hasn't really fought that well against the Republicans, and who has been too close to Wall Street.

One of the things that was exciting about Obama was that he seemed during his first election campaign to be interested in building a movement, but the Obama grass-roots mobilisation just fizzled out after the election.

Well, no, it didn't, it was pushed. There was a very effective grass-roots movement for the campaign and Obama was willing to build that and use it to get elected. But as soon as he got elected, the last thing he wanted was an independent movement that his people didn't control, so the national Democratic Party turned it off. They just put a stop to it. They turned it into a very modulated support group for the President and any independence was destroyed.

Finally, looking forward to the presidential election in November, what do you think are going to be the critical factors in determining who is going to win?

Three things. The economy, first and foremost. Second, any kind of foreign policy surprise, and third, whether Romney turns out to be as weak a debater as we think. I suspect it is going to be very close. At this point, all of the so-called swing states that are considered up for grabs – there are nine of them right now, there could be eight or even ten by October – are states that Obama won in 2008, which means that, if the Republicans can pick off three or four of them, they win. And that's why it's going to be such a close election. The best single thing that could happen to Obama is that the Europeans could somehow figure out a way out of their crisis and not have the European crisis drag down the US economy. If Obama manages a convincing victory despite the economy, the main reason will be his sheer luck in drawing Mitt Romney as his opponent.

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Note

1. For more on the Wisconsin recall election, see Conor Gaffney's article in this issue.

