

Bush Was a Total Disaster ... Obama Is WORSE

By [Washington's Blog](#)

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Preface: I voted for Obama in 2008.

More Redistribution of Wealth to the Richest

Sure, Bush made the rich richer.

But Obama has actually redistributed wealth from the middle class to the very richest more than Bush.

Specifically, income inequality has increased more under Obama than under Bush.

Indeed, inequality in America today is worse than it was in Gilded Age America, modern Egypt, Tunisia or Yemen, many banana republics in Latin America, twice as bad as in ancient Rome - which was built on slave labor - and worse than that experienced by slaves in 1774 colonial America.

A new study shows that the richest Americans captured more than 100% of all recent income gains. As Huffington Post notes:

the top 1 percent of households by income captured 121 percent of all income gains between 2009 and 2011, during the first two years of the economic recovery, according to new research by Emmanuel Saez, an economics professor at the University of California at Berkeley. (Saez is a renowned income inequality expert and winner of the prestigious John Bates Clark Medal, an award that the American Economic Association gives every year to the top economist under age 40.)

How was the top 1 percent able to capture more than all of the recovery's income gains? They became 11.2 percent richer while the bottom 99 percent got 0.4 percent poorer, when accounting for inflation, according to Saez.

Saez released the updated figures in late January after finding last year that the top 1 percent had captured 93 percent of all income gains in 2010, the first full year of the economic recovery.

Overall, between 1993 and 2011, the top 1 percent's incomes surged 57.5 percent, while the incomes of the bottom 99 percent grew just 5.8 percent, according to Saez.

One of the reasons why the super-rich are becoming much richer and everyone else poorer is that Obama is prosecuting fewer financial crimes than Bush, or his father or Ronald Reagan.

And by pointing out that inequality is skyrocketing, we're not calling for a redistribution of wealth downward. We're calling for an end to policies which allow wealth to be concentrated in a few hands.

Without the government's creation of the too big to fail banks (they've gotten much bigger under Obama), the Fed's intervention in interest rates and the markets (most of the quantitative easing has occurred under Obama), and government-created moral hazard emboldening casino-style speculation (there's now more moral hazard than ever before) ... things wouldn't have gotten nearly as bad.

Indeed, crony capitalism has gotten even worse under Obama.

We noted in 2011:

All of the monetary and economic policy of the last 3 years has helped the wealthiest and penalized everyone else. See this, this and this.

Economist Steve Keen says:

"This is the biggest transfer of wealth in history", as the giant banks have handed their toxic debts from fraudulent activities to the countries and their people.

Nobel economist Joseph Stiglitz said in 2009 that Geithner's toxic asset plan "amounts to robbery of the American people".

And economist Dean Baker said in 2009 that the true purpose of the bank rescue plans is "a massive redistribution of wealth to the bank shareholders and their top executives".

More Trampling of Civil Liberties

The Hill reports:

A majority of voters believe President Obama has been no better than his immediate predecessor, President George W. Bush, when it comes to balancing national security with the protection of civil liberties, according to a new poll for The Hill.

Thirty-seven percent of voters argue that Obama has been worse than Bush while 15 percent say he has been "about the same."

The results cannot be fully explained as party line responses. More than one in five self-identified Democrats, 21 percent, assert that the Obama administration has not improved upon Bush's record. So do 23 percent of liberals.

We've reported for years that Obama is even more brutal than Bush, and that he's claimed some tyrannical powers that not only Bush - but even Hitler, Stalin and King George - never claimed.

The former head of the National Security Agency's global digital data gathering program - William Binney - says that he pervasiveness of spying under Obama has only "gotten worse".

Obama has prosecuted more whistleblowers than Bush and all other presidents combined.

Obama has dramatically escalated the use of drone assassinations, and the former chief military prosecutor at Guantanamo says that Obama's drone surge is as damaging to our country as Bush's torture program.

In fact, under Obama, the agency which decides who should be killed by drone is the same agency which spies on all Americans.

While some try to say that at least Obama didn't start any disastrous wars, Obama has in fact launched wars in Libya, Syria, Yemen, Pakistan and up to 35 African nations. And the Obama administration has probably supported even more terrorists - in Libya, Syria and elsewhere - than Bush. See this, this, this, this and this.

Even mainstream Democrats who support Obama's national security policies more or less admit that they are simply falling into a cult of personality.

So Bush was a disaster ... but Obama is worse.

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