

“Buying Hillary Clinton”: The Courting of Wall Street

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Region: [USA](#)

Global Research, January 23, 2016

“Anybody who thinks they can buy me doesn’t know me.” Hillary Clinton, The Hill, Jan 22, 2016

Hillary Clinton may still win the Democratic Primary race when the final votes limp through. But if she does, negativity and evasion will be her masters. Oh, and the motor of finance.

Clinton shares with her husband an insatiable appetite for speaking fees. Her words, and presence, are up for sale, and there are organisations and companies happy to throw money the way of Clinton Inc. This is a system of collusion that seemingly has no end, but at its core is an assumption of acceptance about the role of the corporatocracy. Provided a candidate’s views are appropriate for corporate America, the invitations will come through, and the speaking circuit kept busy.

As Bernie Sanders told those present in Carroll, Iowa on Tuesday, “Goldman Sachs also provides very, very generous speaking fees to some unnamed candidates. Very generous.” He conceded that some of his opponents “are very good speakers, very fine orators, smart people. But you gotta be really, really, really good to get \$225,000 a speech.”[1] In truth, not even Solomon would have commanded such fees. The value of words, and the marketplace of value, are two distinct things.

Clinton’s reaction has been one of denial – not that she has been paid such fees, but that receiving such payment implies no compromise of her views. This is tantamount to seeking another definition for bribery or corruption. The way of attacking Sanders is typical, evading any direct points, and going for his voting record regarding Wall Street regulation.

The year she focuses on is 2000, a dark one regarding corporate regulation history. When a vote went to deregulate credit default swaps and derivatives, Sanders was there to cheer. Not that he was the only one – Wall Street exerts an extraordinary pull on the American political classes. Nonetheless, for Clinton, “He’s never owned up to it, he never explained it.”

What Clinton attempts to do, instead, is suggest that you can be in and out of corporate America’s corridors and boardrooms, still maintaining independence, one’s untarnished soul, if you like, while feeding from the same trough. Much like Neo in the Wachowski brothers’ Matrix trilogy, traversing the system is a matter of being within and without it. One can still remain powerful yet independent, a non-conformist feature of society.

Clinton’s strategy, then, is to advertise her worth, that of a sage whose honeyed words are as valuable as blue stock chips. She is the grandee of product placement, and her name can be hawked about. “What they [the groups she has spoken to] are interested in were my

views on what was going on in the world. And whether you're in health care, or you sell automobiles, or you're in banking - there's a lot of interest in getting advice and views about what you think is happening in the world."

Her justification also goes to defending an electoral system that accepts the view that cash and candidates are unfortunate partners in seeking office. Barack Obama, she explained, accepted large contributions from the big end of town, and so should she. Doing so does not mean that one is against corporate regulation.

Clinton's arguments are far from plausible. Under her husband's presidency, Wall Street proved to be one of the greatest beneficiaries, feted golden boys and girls who would propel the US into richer post-Cold War waters. As the welfare state was slashed, its recipients mocked and further reduced to a sub-stratum of US society, the corporate sector was unchained, its initiative to speculate empowered. The machinery that ultimately crashed in 2008, leading to government bank bailouts, a socialising of capitalism's greatest losses, can, to a large extent, be attributed to the Clinton administration.

It is hardly surprising, then, that Clinton sees Wall Street as indispensable, organic to any electoral, and governing structure. In her December debate with Sanders at St. Anselm College in Manchester, New Hampshire, moderator David Muir noted the 2007 Fortune magazine cover that proclaimed that, "Business Loves Hillary." [2]

A hovering Sanders saw his chance to make a point. "The CEOs of large multinationals may like Hillary. They ain't gonna like me and Wall Street is going to like me even less."

The words she says do not matter - her sponsors already know what they are getting, and by having her on stage, hope for a sympathetic president who, at the very least, will not rock the boat of finance. Without big business as it is so deemed, America is nothing, much like Britain without its common law. And it is business that she is hoping, at all times, to court. She may not be buyable as a political commodity, but she is certainly rentable.

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Notes

[1] <http://thehill.com/blogs/ballot-box/presidential-races/266693-clinton-wall-street-cant-buy-me>

[2] <http://time.com/4156191/democratic-debate-hillary-clinton-bernie-sanders-wall-street/>

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