

Hillary Clinton Outlines Right-wing Economic Policies in New York City Speech

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Former Secretary of State Hillary Clinton, the frontrunner for the Democratic Party nomination in the 2016 US presidential election, presented an unabashedly right wing, pro-business economic program Monday in a major policy speech.

Speaking at the New School for Social Research in Manhattan, just three miles north of Wall Street, Clinton spelled out in detail a program to slash corporate taxes and regulation. Clinton centered her speech around the free-market buzzword “growth,” saying that her agenda is for “strong growth, fair growth, and long-term growth.”

Taking up rhetoric traditionally associated with the Republican Party, Clinton declared,

“I’ve said I want to be the small business president, and I mean it. And throughout this campaign I’m going to be talking about how we empower entrepreneurs with less red tape, easier access to capital, tax relief and simplification.”

It was the first major speech by Clinton since she officially launched her campaign with a rally at Four Freedoms Park on Roosevelt Island June 13. In contrast to that appearance, a high-profile event that consisted of empty and demagogic rhetoric presented to an audience of trade union officials and Democratic Party functionaries, Monday’s speech contained a clear and specific set of policy proposals.

The central aim of Clinton’s speech was to reassure the American financial oligarchy that, despite her occasional lukewarm denunciations of corporate criminality and social inequality, she is a right-wing, pro-business defender of Wall Street.

The speech makes clear that a Clinton presidency will pursue the same pro-Wall Street policies of the Obama administration, seeking to expand the fortunes of the super-rich at the expense of the great majority of society, while invoking “fairness” and “equality” as window dressing.

Clinton’s speech followed a definite method: on every major social issue, she admitted absolutely damning facts about American social and economic life, then proceeded to spell out pro-business proposals that will only exacerbate inequality and poverty.

For instance, Clinton admitted,

“There are nearly six million young people aged 16 to 24 in America today who are not in school or at work. The numbers for young people of color are particularly staggering. A quarter of young black men and nearly 15 percent of all Latino youth cannot find a job.”

Her response to this outrageous reality was not, even in a rhetorical or demagogic sense, the promotion of a government program to put people to work. Instead, she called for tax cuts for big business. She declared,

“I firmly believe that the best anti-poverty program is a job... That’s why I’ve called for reviving the new markets tax credit and empowerment zones to create greater incentives to invest in poor and remote areas.”

Clinton took the same approach to Wall Street criminality, declaring,

“Stories of misconduct by individuals and institutions in the financial industry are shocking. HSBC allowing drug cartels to launder money, five major banks pleading guilty to felony charges for conspiring to manipulate currency exchange and interest rates.”

Yet she made no call for prosecuting executives, merely sating that she plans to “rein in excessive risks on Wall Street and ensure that stock markets work for everyday investors.” In other words, nothing will change, and Wall Street executives who launder money for drug cartels or manipulate global interest rates will continue to go unpunished.

Clinton then declared,

“Net business investment, which includes things like factories, machines and research labs, have declined as a share of the economy... In recent years some of our biggest companies have spent more than half their earnings to buy back their own stock and another third or more to pay dividends.”

Her proposal for dealing with this reality is more tax cuts and credits for business! She declared, “Workers are assets. Investing in them pays off; higher wages pay off. Training pays off. To help more companies do that, I proposed a \$1,500 tax credit for every worker they train and hire.”

Throughout her speech, Clinton addressed every major social issue in America from the standpoint of swelling the bottom line for US corporations. Not even attempting to disguise the fact that her immigration policy is predicated on providing cheap labor to US businesses, Clinton called for “comprehensive immigration reform” that would bring “millions of hard-working people into the formal economy” in order to “increase our gross domestic product by an estimated \$700 billion over 10 years.”

Clinton further called for slashing government spending particularly on “big” social programs, i.e. Medicare and Social Security. “It’s time to stop having debates over the small stuff and focus on how we’re going to tackle the big stuff together.” She pledged to “propose ways to ensure that our fiscal outlook is sustainable, including by continuing to restrain health care costs, which remain one of the key drivers of long-term deficits.”

The entire structure of Clinton's speech made clear that the small handful of policies she nominally supports that do have even the slightest egalitarian character are simply window dressing. She declared, in passing, halfway through her speech that "we do have to raise the minimum wage, and implement President Obama's new rules on overtime."

This was the only reference to these two supposedly central planks of the Democratic Party platform. By way of comparison, Clinton referred to "business" 21 times, and "growth" 31 times.

Clinton is relying on her political allies among the trade unions and other apologists for the Democratic Party to gloss over her right-wing policies and sell her candidacy to the American people. Over the weekend, the executive council of the American Federation of Teachers voted to endorse Hillary Clinton for the Democratic nomination for president, becoming the first national union to endorse any candidate.

The AFT declared, "Hillary Clinton is the champion working families need in the White House. She is a tested leader who is prepared for a tough fight on behalf of students, families and communities." The statement added that a Clinton presidency will help fight "poverty, wage stagnation" and "income inequality."

Despite such claims, anyone who takes the time to review Clinton's remarks will immediately see that she fully intends to continue and deepen the right-wing, pro-business and pro-corporate policies of her predecessors, Democratic and Republican alike.

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