

“Kamikaze Warfare” and the Debt Ceiling

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During World War 2, the Japanese deployed units of pilots who turned their planes into bombs, and sacrificed themselves in the name of their emperor in a holy war against US ships. They would aim for the deck of aircraft carriers and do as much damage as they could at a cost of their equipment and their lives.

Guerilla armies refined the tactic and made it less pricey. Much lower cost suicide belts with explosives are now used by individuals to terrorize their enemies without having to sacrifice weapons systems.

Now, American politics has spawned its own kamikazes in the persona of ultra-right wing fanatics in suits who were ready to blow up the world financial system if they don't get their way.

The use of the \$14.3 debt ceiling was carefully calculated as a political weapon to terrorize financial institutions and governments by playing a game of their own version of apocalypse now. Concede to our political demands to shrink the government, no matter what the cost to the poor and or benefit dependent and even federal employees, or we will further destabilize the system.

Our issues trump yours say these contemporary kamikazes because we have the votes. We don't care of the nation defaults on its financial obligations. Take no prisoners is their approach; 'Let it all fall apart' is the threat, 'our way or the highway' is their mantra.

In response, the Administration has been offering what it calls “a grand bargain” which was off the table and is now back on after the they agreed to accept a short term debt ceiling hike. This approach, however, assures that this issue will stick around like a club to keep the battle going.

The new deal will allow for \$4 trillion in budget cuts over the next decade. It will cut Medicare and Social Security in the name of “closing loopholes.”

The tension is overheating in a Washington drenched in the sweat of summer humidity. National Public Radio compares the discussions to a game of high stakes poker:

“If you remove the politics, the talking points and the media from the debt-ceiling showdown, you end up with something that looks like a high-stakes, no-limit Texas Hold 'em poker game. You've got posturing, risk taking, betting and, of course, bluffing.”

“It's a war zone. You can't be a top-notch poker player without bluffing,” says Antonio Esfandiari, a champion poker player who has won millions at the tables.”

The Atlantic Wire reports: “ As the deadline approaches, both parties will start flexing less and compromising more.... According to The New York Times, the Republican hard-line stance on raising taxes is starting to splinter. Some have “appeared more willing to consider a deal locking in spending cuts that Mr. Obama has said he would take if balanced by new revenues.”

The relentless righteousness of the ideologically driven Tea Party backed ‘caucus of the crazy’ freaked out not just the President and the Democrats but many Republicans who, like them, depend on financing by Wall Street.

In a world of crashing currencies and defaults on the European horizon they don’t want the same here as trigger happy hardliners dictate to the country, and by extension the world.

Their political coup threatens to turn into an economic coup even though economic issues are being used for partisan political purposes.

Wall Street is doing some political bombing of its own to get the GOP leadership to try to rein in their renegade factions out to please a base, which is, in turn, funded by the billionaire Koch brothers and others with self-interested agendas of their own.

Schoolyard bullies have nothing on these guys who have been holding the political debate hostage to their simplistic message points, which are then drilled into the nodding minds of their base over the years by the likes of the Fox Views Network and their rightwing radio brigade.

The politicians will keep dancing and prancing until the music stops.

Our fearless President who has rarely seen a compromise he won’t embrace is playing his usual double game, telling his supporters how firm he will be, and telling his avowed enemies he is willing to play in their pigpen if they would just be more “reasonable.”

The whole point of their exercise is to posture at not being reasonable, to maintain the appearance of a united front to get as much as they can by way of concessions and goodies for their own districts while lambasting all government spending.

New York Times points out that many of the Tea Party boosters on the hill are not shy about seeking government pork while they are blasting government excess,

“WASHINGTON: Freshman House Republicans who rode a wave of voter discontent into office last year vowed to stop out-of-control spending, but that has not stopped several of them from quietly trying to funnel millions of federal dollars into projects back home.”

Progressive Democrats are furious and smell betrayal. Here’s what MoveOn had to say:

“Reports that the White House is negotiating a secret debt deal directly with House Republicans that could include deep cuts to Medicare, Medicaid and Social Security with limited or no immediate revenue increases are deeply troubling. Any deal that slashes programs for seniors and working families while doing nothing to make the rich and corporations pay their share is a total non-starter and Democrats in Congress should rule it out immediately.?”

“The Democratic base did not work night and day to elect Democrats so that they could cave to Tea Party extremists who are intent on gutting the social safety net millions of us fought to establish and protect.”

At the same time, Obama is following in Bill Clinton’s footsteps, according to former Labor Secretary Robert Reich:

“After a bruising midterm election, the president moves to the political center. He distances himself from his Democratic base. He calls for cuts in Social Security and signs historic legislation ending a major entitlement program. He agrees to balance the budget with major cuts in domestic discretionary spending. He has a showdown with Republicans who threaten to bring government to its knees if their budget demands aren’t met. He wins the showdown, successfully painting them as radicals. He goes on to win re-election.

Barack Obama in 2012? Maybe. But the president who actually did it was Bill Clinton.”

This debt issue has been calculated to focus attention on government as the fount of all evil, and distract attention away from out of control corporate enrichment, Wall Street crimes and looting in form of higher and higher CEO bonuses and greed driven compensation schemes. There is little mention about how the failed and deceptive wars in Iraq and Afghanistan drove the deficit up—with GOP backing of course!

A new poll shows public outrage at the government at their highest levels ever. (Some of this is fueled by the stalemate on the hill.)

This jihad on debt was hatched by right wing think tanks and the studies commissioned by billionaire Pete Peterson paint alarmist scenarios about the government going broke through a combination of reckless entitlement programs like Social Security and Medicare and runaway spending. There’s no mention of the amount wasted on wars or the debt that finances programs spawned by the Pentagon and the private sector that they believe can do no wrong.

It is in sharp contrast to the debt issue I explored in my 2006 film [In Debt We Trust: America Before The Bubble Burst](http://indebtwetrust.com). I focused on mounting consumer debt and how it turned so many families into serfs, living to pay off high interest credit cards, crushing student loans and fraudulent sub prime mortgages.

Not only is this debt crisis that so many American feel deeply and personally not on the Republican agenda, but the kamikazes have fought successfully to neuter proposed reforms to protect consumers and have managed to force the Administration to abandon Harvard Professor Elizabeth Warren who led the fight for government agency to stop the abuses by banks and credit card companies.

These Republicans have no shame in weakening attempts to make the octopus of loan companies more transparent and less predatory.

Protecting people is not one of their priorities. Defending the privileged is.

While their narrative of negativity became dominant, progressives either became a cheering squad for corporate democrats or over focused on the machinations of the flamboyant Michelle Bachman’s, Sarah Palins and Glenn Becks.

They mostly reacted instead of acting.

They did not fight their narrative with another one attacking the economic powers in a crusade for justice. They watched as community organizations like ACORN were driven into the ground and only woke up when the Governor of Wisconsin went after the collective bargaining rights of unions.

Instead of organizing and united around campaigns based on program for substantive change, they went on the defensive designed to hold on existing rights instead of also fighting for new ones for all Americans.

As a result, the left has left itself out of this polarized political war even as the economy worsens while the media focuses on the clash of the gladiators in the hill. Reich reminds us these are not Clinton times:

“When the Great Recession wiped out \$7.8 trillion of home values, it crushed the nest eggs and eliminated the collateral of America’s middle class. As a result, consumer spending has been decimated. Households have been forced to reduce their debt to 115% of disposable personal income from 130% in 2007, and there’s more to come. Household debt averaged 75% of personal income between 1975 and 2000.

We’re in a vicious cycle in which job and wage losses further reduce Americans’ willingness to spend, which further slows the economy. Job growth has effectively stopped. The fraction of the population now working (58.2%) is near a 25-year low—lower than it was when recession officially ended in June 2009.”

Who is talking about this disaster?

News Dissector Danny Schechter directed the DVD Plunder The Crime of Our Time to expose Wall Street Crimes. (PlundertheCrimeOfOurTime.com)

Comments to dissector@mediachannel.org

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