

Obama on “60 Minutes”: A Servant of Big Business

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US President Barack Obama was interviewed for nearly half an hour on the CBS News program “60 Minutes,” broadcast Sunday night. The discussion with correspondent Steve Kroft was conducted on Thursday, November 4, and was the only extended public interview with Obama since the rout of the Democrats in last Tuesday’s congressional election.

These circumstances make the content of the discussion that much more remarkable. Obama has given no accounting of the debacle for the Democrats. He has not explained how his administration managed to restore the political standing of an ultra-right Republican Party that was totally discredited only two years ago. Nor has he warned his former supporters of the dangers to jobs, living standards and democratic rights from a newly empowered right-wing majority in the House of Representatives.

Instead, he went on national television to conciliate big business and embrace the concerns of the Tea Party right wing, declaring them politically legitimate.

To describe Obama as chastened by defeat would be an exaggeration, since it might suggest that before the election he had been engaged in an aggressive campaign against his opponents. He was low-key, conciliatory and, above all, prostrate before corporate America, whose servant he is.

While liberal apologists for Obama like the Nation magazine treat him as a “progressive” who has unaccountably gone astray, or lost his voice, the man interviewed on “60 Minutes” was a deeply conventional, conservative politician without a trace of radicalism in his thinking.

Right at the start, Obama was at pains to disavow any connection between his political philosophy and traditional 20th century liberalism. He had been forced to bail out the banks and the auto companies, he said, not because he wanted to expand the role of government in the economy, but because of the Wall Street crash of September 2008 and the ensuing plunge in the US and world economy.

These were forced responses to an economic emergency, he argued, but as a result, “Republicans were able to paint my governing philosophy as a classic, traditional, big government liberal. And that’s not something that the American people want. I mean, you know, particularly independents in this country.”

Given public opinion polls that strongly favor government spending to create jobs and to sustain programs like Social Security and Medicare, Obama’s claims about what “the American people want” are rather dubious. But he was appealing to a ruling class audience, as well as seeking to appease the right-wing elements mobilized in the successful

Republican election campaign.

He continued, "I think it is fair to say that, you know, the American people don't want to see some massive expansion of government. And I think the good thing is that having gotten through this emergency, I think what people will see over the next two years is probably a better reflection of the kinds of long-term priorities that I want to set for the country."

In other words, Obama is committed to slashing spending on social programs along the lines demanded by the incoming Republican majority in the House of Representatives.

He also explained that his health care reform program was not an expansion of "big government," but an effort to reduce government spending in the long run. "Medical care across the board," he said, "that is the single thing that is going to be driving the expansion of the federal government over the next several years."

He continued, "I started looking at the budget and it turned out that if we continued on the same trajectory in terms of Medicare costs going up, that there was no possibility of ever balancing this budget without massive tax hikes. Because the population's getting older. We use more and more medical services. And we were going to have to control those costs."

This spells out the reactionary nature of the entire health care reform enterprise, which was fundamentally an effort to cut costs, using the supposed expansion of insurance to the uninsured as a fig leaf. Millions of elderly people saw the health care legislation as a threat to Medicare—understandably, since the Obama administration proposed to finance half the \$1 trillion cost through cost savings in that program.

Obama claimed that the bank bailout and the stimulus package had forestalled "the danger of us tipping into a great depression," although the world economy is more disordered today than even in the midst of the financial crisis of September 2008.

Asked about the ultra-right Tea Party movement, Obama was conciliatory, claiming that their "concern that government spends too much money" was "as American as apple pie." He added that the real test would be whether Tea Party supporters would be for cutting spending on "things that people really think are important," like Social Security and Medicare. "We're going to have to tackle some big issues like entitlements," he said.

Less than a month from now the bipartisan commission appointed by Obama is to report back to the White House and Congress with plans to cut the federal deficit, primarily by slashing spending on Social Security and Medicare. This will be the central domestic project of the next two years of the Obama administration.

In a final olive branch to big business, Obama noted that his administration wanted to work with Wall Street on implementing the financial reform bill, and with the health care industry on health care reform.

"I think that it is entirely legitimate that in the banking sector, it's very important for us to write these rules in collaboration with interested parties so that they can start knowing how things are going to work. When it comes to health care, we need to be consulting with the insurance industry to make sure they know how things are going to work."

In other words, the financial swindlers who wrecked the US and world economy and have suffered no penalty—on the contrary, profits and bonuses are back to record levels on Wall

Street—will get to write the regulations for the banks and money markets.

The insurance companies, perhaps the most hated corporations in America, responsible for denying coverage, not only to 50 million uninsured, but to millions more who pay premiums and lose coverage when they get sick, will write the regulations for health care.

These extraordinary declarations confirm the assessment of Obama made by the World Socialist Web Site even before he entered the White House. Obama was selected and packaged by a section of the financial aristocracy to continue the bailout of the banks begun by Bush, and he has conducted himself throughout his two years in office as a loyal defender of the profit system.

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