

Obama, Romney spell out right-wing economic programs in Ohio

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US President Barack Obama and his Republican opponent Mitt Romney gave speeches on their economic programs in Ohio Thursday, proposing nothing to alleviate the mass joblessness and poverty created by the greatest economic crisis since the Great Depression.

In his speech, Obama hypocritically sought to distance himself from the policies of tax cuts for the rich, corporate deregulation and austerity that he has single-mindedly pursued for three and a half years. He sought to palm these off as “Republican” policies, and their continuation a result of a “stalemate in Washington,” which would be broken by his reelection.

However, Obama’s attempt to present his agenda as significantly different from Romney’s was belied by the fact that he presented no program to put people back to work. He merely called on Congress to implement his “jobs to-do list,” which consists entirely of the corporate handouts and deregulation he criticized in his speech.

Obama repeated his call for trillions of dollars in deficit cutting, which he said would bring “domestic spending to its lowest level as a share of the economy in nearly 60 years.” This will not only mean the devastation of health care and other social programs upon which millions of people rely, but will also lead to the destruction of hundreds of thousands of additional government jobs.

For his part, Romney pointed to the desperate state of the US economy, mass unemployment, and poverty, then called for the intensification of the very right-wing measures that produced them. “Over the last three and a half years, record numbers of Americans have lost their jobs or just disappeared from the workforce or could only find part-time jobs,” Romney said. “Record numbers of Americans are living in poverty today—over 46 million people in this country, living below the poverty line.”

The speeches took place against the backdrop of a sharply worsening economic situation. Initial jobless claims in the US unexpectedly grew by 6,000 last week, to 386,000, the fifth weekly increase in the past six weeks. Foreclosures, meanwhile, grew in May for the first time in 27 months, according to Realtytrac.

Earlier this month, the Labor Department published its monthly jobs report showing the slowest increase in a year. The official unemployment rate grew to 8.2 percent in May, and the economy created half as many jobs as had been expected.

At the same time, there are growing signs that the crisis in Europe—reflected in the Spanish

bank bailout, followed by soaring yields on Spanish debt—will compound the economic crisis in the United States.

The primary goal of Obama's speech was to attempt to present a false portrait of significant differences between his own agenda and that of Romney and the Republicans. He denounced the growth of inequality and deregulation, and warned that Romney and the Republicans planned to "strip down government to national security and a few other basic functions."

The 2012 elections, Obama said, "is your chance to render a verdict on the debate over how to grow the economy, how to create good jobs, how to pay down our deficit." There is an element of the absurd in such statements, coming from someone who has occupied the highest government office for the past three and a half years.

Obama added, "We'll never be able to compete with some countries when it comes to paying workers lower wages or letting companies do more polluting. That's a race to the bottom that we should not want to win."

In fact, Obama has spent his entire term in office pursuing these very policies. In his speech, talking out of the other side of his mouth, Obama boasted that he has "approved fewer regulations in the first three years of my presidency than my Republican predecessor did in his. And I'm implementing over 500 reforms to fix regulations that were costing folks [i.e., corporations] too much for no reason."

Obama likewise sought to distance himself from his Republican opponent by claiming to support social programs. "In the decades after World War II, there was a general consensus that the market couldn't solve all of our problems on its own; that we needed certain investments to give hardworking Americans skills they needed to get a good job ... that we needed consumer protections that made American products safe and American markets sound."

Yet last month, Obama actually boasted that his administration was the first in postwar history to reduce the number of government jobs during a recession.

Obama went on to present himself as even more ruthless than Romney in slashing spending to reduce the deficit. He noted that his administration was advancing a "detailed proposal that would reduce our deficit by \$4 trillion through shared sacrifice and shared responsibility." He added that his plan would "reduce our yearly domestic spending to its lowest level as a share of the economy in nearly 60 years."

These glaring contradictions in Obama's speech come from the fact that he is speaking to two completely different audiences. On the one hand, he is seeking to appeal to popular hostility to the right-wing program of Romney, seeking to obscure every attack he has made on the working class during his term. On the other hand, he seeks to reassure the banks, who really hold political power, that he will fight for their interests more ruthlessly than Romney.

Obama's absurd speech, which future generations will marvel at as an uncanny example of fraud, duplicity, sophistry, and cynicism, can only have triggered disgust among the millions of people who are beginning to see Obama for what he is: a puppet of the banks.

The two "economic" speeches by Obama and Romney once again underscore the fact that

neither political party has anything to offer working people in the United States. They are the bought agents of the banks and Wall Street, and differ only on minor issues. Both are committed to slashing social programs, attacking wages, and destroying corporate regulations

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