

The Debt Ceiling Countdown Saga On Capitol Hill....

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Oh, the gnashing of the teeth, Oh, the flamboyant tactics. Oh, all the breaking news excitement on cable news as the debt ceiling countdown saga went down to the wire with an intense political confrontation of a kind we haven't seen before ...

Or maybe we had—in the TARP debate and so-called Obamacare vote, to cite but two moments of high political drama. Once again, all the key players knew the outcome but wanted to keep us guessing because it served everyone's interests.

For Boehner and the boys on the GOP side it was the great leadership test subplot. He would prove how tough he was, demonstrate his leadership mettle, get equal time with the president, and even look presidential. The orange tan was gone. His moment had in the sunlight had come as he roped the Tea party kids into the politically correct corral. The Congressman from Ohio was now a national force to be reckoned with,

Lets not forget that he had become Wall Street's butt boy, had been put on their financial slush fund, had many of the big money lobbyists on his side even as the financiers whined and complained about exaggerated threats to the world economy.

They made some noise but not too much. They well remember the wit and wisdom of ex White House wide and now Chicago Mayor Rahm Emmanuel about a crisis being a terrible opportunity to waste,

The Wall Street powercrats are high stakes poker players and this was one game they knew they would win in a political arena dependent on their beneficence. ' At the same time, as the media compared the charade to the uncertainty of who would be chosen as this week's Bachelorette reality TV Show. The Tea Party even got Charles Schumer and Jon Stewart going by reaching into the home video collections for sound bite from Ben Affleck's flick, The Town, a bank robbery shoot em' up set in Charlestown MA. '

'Only the pols on the hill they had their eyes set on slightly bigger banks as they served bigger banksters.

Some analysts put their tactics down to "lunacy." Others to irrationality but this gambit was far more rational than most commentators realized. It reminded me of Richard Nixon's well-concocted madman strategy to make the Vietnamese think he was crazy enough to blow up their dykes or even drop the big one. It was a well-calculated fear tactic, a shrewd maneuver in a game of psychological warfare.

Paul Krugman understood what was going on, seconding my own analysis of the kamikaze tactics the right was using He wrote what most of the media obfuscated about:

“The facts of the crisis over the debt ceiling aren’t complicated. Republicans have, in effect, taken America hostage, threatening to undermine the economy and disrupt the essential business of government unless they get policy concessions they would never have been able to enact through legislation. And Democrats – who would have been justified in rejecting this extortion altogether – have, in fact, gone a long way toward meeting those Republican demands.” And, oh yes, the President had some big skin in the game. It gave him the posturing moment he needed to show how “balanced” he was, and how centrist he could become.

Fairness and Accuracy argued that Obama talked left to move right, as the Washington Post explained:

“Forget about “winning the future”–Barack Obama wants to win the center. That’s what the Washington Post is telling readers (7/25/11): Obama ‘Big Deal’ on Debt a Gamble to Win the Center. Advisers think securing his plan would ensure general-election victory. The Post’s Zachary A. Goldfarb (who can’t be held responsible for the headline) explained that Obama was making Republicans an offer they couldn’t refuse.... He added: “Obama’s political advisers have long believed that securing such an agreement would provide an enormous boost to his 2012 campaign, according to people familiar with White House thinking. In particular, they want to preserve and improve the president’s standing among independents.”

FAIR dipped into their own archive to remind us of an article from September 2009 which showed the President was under pressure even then to drop a focus on jobs to concentrate on the deficit.

In other words, this whole strategy is not new but years in the making:

“Parroting the Republican Party, corporate media have recently devoted much energy to deploring the federal deficit and chastising President Barack Obama for not focusing enough on balancing the budget. Very soon, media warn, either spending must be cut or taxes will need to be raised across the board—an argument that rests on the assumption that deficit reduction is, indeed, the top economic priority”

And, so, White House priorities shifted subtly to please the plutocrats and try to neutralize the Tea Party fanatics by co-opting their program the way Bill Clinton did in 1996. It was called “triangulation” then. Obama’s own supporters call it “betrayal” now; Obama’s pro-Wall Street economic team assured they wouldn’t give the men on The Street too much to worry about.

And so what happens now? The Republicans get their bill, unify their ranks even though it’s just more show and tell. As Reuters explains, it’s all a prelude to coming back to the bargaining table at the 11th hour to make a deal that both sides can use to political advantage.

Read this and as you do, read between the lines;

“The House of Representatives approved a Republican deficit plan on Friday that has no chance of becoming law but could pave the way for a last-ditch bid for bipartisan compromise to avert a crippling national default.”

This was the scenario—more akin to a Kabuki play than a real political fight. It's more like professional wrestling of the kind they perform at the Capitol Arena not far from Capitol Hill.

The audience is hyped. The wrestlers pretend to hate each other, and arouse the crowd with acts of physical aggression. The match looks fierce, but, as everyone knows, it is fixed and scripted.

They musclemen throw each other around the ring, sometimes even gushing blood. The big bruisers denounce each other until it's over to the count of 1-2-3; the bad guy always goes down.

The match ends, imagine that, just in time for a commercial break. Here it will end at the debt ceiling deadline. Each side will claim victory.

There is no ceiling on these political shenanigans. It's just part of fast-paced game designed to keep the public on the sidelines and on the edge of uncertainty while the media keeps the politicians in the spotlight and excites the base in both parties,

In the end, the media will salute both sides for putting country above party. The only deficit here is one of political morality and honesty.

You tell me: am I too cynical, or is this the way what some call politricks has become?

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