

The Political Forum

*A review of social and political trends and events
impacting the world's financial markets*

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THE DAWN OF A NEW POLITICAL ERA – PART I

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Forecast #1: My first forecast is that Bill will be impeached by the House, the action will die in the Senate, and he will emerge from the process as popular as ever.

There appears to be little question that the Judiciary Committee will vote out at least one article of impeachment. My guess is that it will pass in the House with a few Democratic supporters and a few GOP dissenters. This is, of course, not good for Bill. But, to borrow a line from Bill Nye, a late nineteenth century humorist and essayist, it is a little like Wagner's music: it isn't as bad as it sounds, for the effort will die quickly in the Senate, and Bill will be back in business before you know it.

You see, under the rules, Chief Justice Rehnquist will preside over Bill's Senate trial. The prosecutor, most probably Judiciary Committee Chairman Henry Hyde, will present the case to the Senators, who will sit as jurors. With one exception, Senators will not be allowed to speak or ask questions, except through the chief justice. That exception is that any senator at any time may move to permanently adjourn the trial. If this motion passes on a simply majority, the trial ends. What's to know? Are there six GOP senators who would welcome the opportunity to "put it all behind us?" Do bees buzz?

Any outcome short of Bill's being thrown from office, will be hailed by White House spin doctors, and by a majority of Americans, as vindication. And the mainstream media will view it as another reason to heap scorn on the Republicans, who leftist legal guru Alan Dershowitz contemptuously described recently as "constitutional purists."

There is, of course, talk from both sides of the aisle about passing a censure resolution. Proponents of this idea say that, since there is no chance that Bill will be booted, the shame of censure is the only real punishment available.

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I think censure would turn out to be a godsend for Bill. Not only would it provide formal closure to the “Monica” issue, but it would allow him the opportunity to “humbly accept” his “punishment” in the kind of nationally televised, prime time, contrition-and-tears, bite-the-lower-lip speech that is his forte. As far as shame goes, Bill has proven time and again, he is impervious to it.

The Republicans are dumb enough collectively to go along with a censure resolution. But I think they will be saved from their own stupidity by a few members who are adamantly opposed, and by the fact that it will be impossible to draft a statement that could gain bipartisan support.

The above quote is, of course, from my December 9, “Fearless Forecast” piece. It wasn’t perfect prognostication, but it wasn’t bad either. In retrospect, I underestimated the skill with which the House managers would present their case. This had no impact on Senate Democrats, but it did make it a little more difficult for the Senate Republicans to throw in the towel as quickly as I had expected. In the end, however, they didn’t disappoint. Do bees buzz?

Anyway, it’s over, and now what? Well, I think it was a truly momentous event. I think history will mark it as the dawn of a new era in American politics. I think it will be viewed as that point in time when the baton of political and social leadership was officially passed, with no strings attached, to the avant-garde of the nation’s 76 million baby boomers, who have been struggling to impose their mores and morals on American society since the oldest of them reached voting age in the mid-1960s.

Bill is the first coat-and-tie-radical boomer to become president. As such, a principal part of his charge, dating from his early days on the protest lines in London, has been, in my opinion, to free his generation from the restrictive, theologically based value system of their parents and grandparents. And last week, I believe he succeeded beyond almost anyone’s wildest dreams, except perhaps his and Hillary’s.

It wasn’t an easy fight. He is badly battle scared. And many colleagues, and even family members, were injured or sacrificed along the way. But he won. His legacy is intact. Against formidable odds, he succeeded, I believe, in breaching the old walls that have guarded the nation’s ancient customs and traditions for centuries, in much the same way as his generational counterparts on the left are doing in England, Germany and France.

Bill has said he won’t gloat in public. But in my opinion, he deserves to do so if he wishes. By any standard, his efforts to avoid being tossed from office represented an extraordinary display of determination and political acumen.

It must have been a wonderful feeling for Bill to have witnessed a handful of Senate Republicans voting on his behalf. But more rewarding for him and for his cause, I’m sure, was to see old time liberals stand up and be counted on his side, men like Senators Byrd and Moynihan, who have made a career of claiming reverence for the same traditional moral values that he dismisses.

To borrow a phrase from Florence King, humorist extraordinaire, “sounding like a Roget’s thesaurus rolling brakeless downhill,” these Senators condemned Bill’s actions as despicable,

outrageous, contemptible, appalling, odious, deplorable, detestable, invidious and vile. In the end, however, they bent their knee like the Vichy did to the Germans, and pledged to quickly begin working with him on his many plans for a different kind of America.

Should he gloat? Of course he should. Should he care about the names they call him? No. Smart victors allow the defeated to grumble, so long as they snap to when called. At the Congress of Vienna, some French officers turned their backs on Wellington when he entered the room. Asked if this bothered him, Wellington replied, "It does not matter, I have seen their backs before."

The message here isn't to cry for the GOP. For the most part, today's Republicans are a remarkably malleable crowd. If the polls require them to abandon old principles, most are quite capable of doing that, and doing it in time for the election in 2000. The big losers in the fight were, in my opinion, both traditional American conservatism and, believe it or not, traditional American liberalism.

In my opinion, if these two political philosophies still dominated American political thought, the majority of Senators on both sides of the aisle would not have spent so much time desperately looking for "a way out of this mess," like a bunch of frightened rats trapped in a box. They would have known that it was intolerable for a president to have sex in the oval office with a 21-year-old White House intern and then used the power of his office to cover it up.

I don't expect everyone to agree with me on this. But if you do, here's a corollary about which to think. History demonstrates time and again, from the fall of the Roman Republic to the collapse of Weimar Germany, that when a nation's traditional political institutions weaken, they are invariably replaced by corrupt alternatives. Yeats put it this way in his great poem "The Second Coming."

Things fall apart; the center cannot hold;
Mere anarchy is loosed upon the world,
The blood-dimmed tide is loosed, and everywhere
The ceremony of innocence is drowned;
The best lack all conviction, while the worst
Are full of passionate intensity.

Too strong? Well maybe. But in this and in a future issue, I'll try to make the case for it. Here goes.

I have been thinking for some time now that traditional American conservatism is in deep trouble. But I have been reluctant to admit this, even to myself, because, after all, until very recently, things have been looking quite well for Republicans, and I thought, naively I suppose, that conservatism would benefit by extension.

Hillary's national health insurance plan was resoundingly defeated. Republicans took control of Congress and made huge gains in state legislatures across the nation. Bill adopted many conservative themes, such as welfare reform, a balanced budget and free trade. In fact, he even felt compelled to declare publicly that "the era of big government is over."

Besides that, Bill's administration was so consumed by moral and ethical sloth, by traditional standards at least, that leading newspapers all over the nation were calling for him to resign, which I must admit, looked to dumb old me like a bad sign for Democrats. Furthermore, the financial markets have been soaring, creating what I thought would be a nation of equity-owning "conservatives."

But last week I decided to bite the bullet and admit that the much-heralded, world-wide conservative movement, which was ushered in by Ronald Reagan and Margaret Thatcher, has not only run its course in Europe but in the United States as well.

A political movement cannot survive without bold, intelligent leaders in high office, and American conservatism has none. Yes, there is a small band of dedicated conservatives in the GOP, especially in the House. But the sad fact is, in my opinion, that the party's leadership is dominated by political hacks who haven't a clue what it means to be a conservative and couldn't care less.

Indeed, from a conservative point of view, it would, I think, be difficult to imagine a more pathetic crowd than the Senate Republicans. They bring to my mind Gottfried Benn's phrase, "Nothing, and over it enamel."

Frightened Prufrocks measuring out their lives in coffee spoons, they were trapped between two horrifying specters. On one side was a small band of House Republicans, demanding that they stick by something called "principles," which confused them. On the other were their "esteemed Democratic colleagues," who threatened to get angry, to withdraw "bipartisan congeniality," if they weren't "reasonable."

Yes, most of them, in the end, voted for "removal." But only after a seemingly endless public display of pathetic handwringing, which had the effect of badly undermining the credibility of the House managers.

Do I dare
Disturb the universe?
In a minute there is time
For decisions and revisions which a minute will reverse . . .

No! I am not Prince Hamlet, nor was meant to be;
Am an attendant lord, one that will do
To swell a progress, start a scene or two,
Advise the prince; no doubt, an easy tool,
Deferential, glad to be of use,
Politic, cautious, and meticulous;
Full of high sentence, but a bit obtuse;
At time, indeed, almost ridiculous--
Almost, at times, the Fool.

It isn't, by the way, solely the actions of the majority of Republicans throughout the impeachment proceedings that has led me to despair of American conservatism. This simply confirmed what has been increasingly evident from other "affairs Republican."

For example, as my good friend Steve Moore, the Cato Institute's director of fiscal policy, pointed out in his last Quarterly Progress Budget Memo, when it came to "pro-freedom, limited government ideas," Republicans in the 105th Congress "showed all the backbone of a jelly fish." He put it this way.

This was evident from the very start when in March of 1997 Republicans galloped out of the gates and ratified the non-aggression budget pact with Clinton . . . Once that was done, the GOP proceeded to enact the \$220 billion pork highway bill with 1,500 white elephant demonstration projects. In the fall campaigns, Republicans trumpeted this as one of their "accomplishments."

Then there was the incomprehensibly inept budget endgame strategy this October. The \$500 billion omnibus spending bill was a disgrace: more money for the International Monetary Fund; \$10 billion more for Clintonite social and "children's" programs; \$6 billion for farmers; and more money for combating the science fiction of global warming. No cabinet agencies eliminated. Not one federal program terminated out of more than 4,000 accounts. The Republican National Committee actually released a press release proudly proclaiming that the \$1.1 billion payment for 100,000 new teachers was "originally our idea, not Clinton's."

Republicans were more fiscally conservative when in the minority than today. Now that they are the ones with the keys to the vault in the treasury, spending isn't such a dirty word anymore. Five years ago you could have struck bamboo shoots under the fingernails of people like Dick Armey and Tom Delay and branded them with hot irons, and they still wouldn't have voted for the budget they just enacted. Now they celebrate it.

This is, I think, important. So I will offer one more quote from Steve. This one was from a *Washington Times* op-ed piece, entitled "Shrinking the Nanny State."

In the last Congress there was no willpower on Capitol Hill to cut anything out of the budget--not peanut butter research grants, not military funding to build skating rinks in Fairbanks, Alaska, not taxpayer handouts to Fortune 500 companies. Nothing.

The result! The federal budget in 2000 will be some \$300 billion higher than when the GOP took over the reins of Congress in January 1995. The four-year spending total of \$7.6 trillion for 1999-2002 is more money adjusted for inflation than the United States government spent on everything combined from 1800 to 1970.

The current debate within the Republican Party over what kind of tax cuts to endorse is another case in point. One listens in vain to hear any leading Republican make the conservative argument that the larger the tax cuts the better, because tax cuts are not solely about political positioning and economics; that there is a moral reason that taxes should be cut.

One listens in vain to hear a leading Republican explain the conservative point that the kind of omnipresent and omnipotent government that the Clinton administration is promoting has nothing to do with “helping the weak and the poor.” That it has to do with the accumulation of power. That history demonstrates that the kind of power that Bill is attempting to concentrate in Washington eventually leads the weak and the poor to the Gulag, because it won’t always remain in the hands of someone so kind and incorrupt as “that nice Bill Clinton.”

To me, the ironic thing about all of this is, as I said earlier, that traditional American liberalism is in deep trouble also. As I said with conservatism, it isn’t solely the actions of Democrats throughout the impeachment proceedings that has led me to this conclusion.

This simply confirmed what has been increasingly evident from other “affairs Democrat,” which, as I said earlier, I will discuss in a future issue, along with an opinion on what ideology has replaced these two venerable old American political philosophies. Or, to paraphrase Yeats, from the poem quoted above, “What rough beast, its hour come round at last, slouches towards Washington to be born.”

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