

# The Political Forum

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

Mark L. Melcher  
Publisher  
[melcher@thepoliticalforum.com](mailto:melcher@thepoliticalforum.com)

Stephen R. Soukup  
Senior Editor  
[soukup@thepoliticalforum.com](mailto:soukup@thepoliticalforum.com)

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### Observations About Bill Clinton's Legacy

Mark L. Melcher  
Stephen R. Soukup

I have recently heard several of the ubiquitous political "experts" on the talk-show circuit proffer the opinion that one consequence of the Clinton presidency will be that the next president will have to be "squeaky clean." The assumption is that because of Clinton's moral and ethical shortcomings, the American public, by 2000, will be wandering around like Diogenes of Sinope looking for "one honest man."

This belief has become so widespread in some circles that it has prompted the previously little-known Republican Senator from Missouri, John Ashcroft, to entertain thoughts that he might be presidential material, based almost solely on the fact that he is untainted by scandal. Is this a great country, or what?

I think it would be good for America if this theory were correct. But frankly, I don't believe it. Why, I wonder, will people care about the ethics and morals of their president in two years, if they don't care now? Will radical feminists place integrity above being "right" on "women's issues," if it comes to such a choice? Will union bosses endorse the honest guy over someone who favors "workers' issues," if it comes to such a choice? Will fiscal conservatives vote for a tax-and-spend liberal, if he or she is "cleaner" than the Republican candidate, if it comes to such a choice? I don't think so.

Does anyone believe that the *New York Times*, the *Washington Post*, CNN, and the networks would endorse a Republican over Al Gore or Representative Dick Gephardt (Mo.), simply because Al and Dick have had some shady dealings in their past? I don't think so.

I think the mainstream media will be much more inclined to announce its collective opinion that the nation has "gone too far" in emphasizing the morals and ethics of politicians. And I think a majority of "the public" will agree.

In short, I think one legacy of Bill Clinton's presidency, at least in the short term, will be to make most people more tolerant, not less so, of illegal and immoral activities in the White House. Mr.

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Subscriptions to The Political Forum are available by contacting:  
The Political Forum

8563 Senedo Rd., Mt. Jackson, Virginia 22842  
Tel 540-477-9762, Fax 540-477-3359, Email [melcher@thepoliticalforum.com](mailto:melcher@thepoliticalforum.com),  
or visit us at [www.thepoliticalforum.com](http://www.thepoliticalforum.com)

Clinton will, I believe, set a new, lower standard. People will say, "Well, he (or she) isn't as bad as Clinton was," just as, prior to Clinton, people said, "Well, Jack Kennedy did it."

There is a case to be made for honesty and morality in public officials. In fact, as I have said many times in many in these pages, I believe this issue is of more than academic interest to the financial markets. For corruption in government, especially when that government is all-powerful, is enormously inefficient, and it leads to messy economic consequences, as we are seeing throughout Asia.

Nevertheless, if the polls are correct, and I believe they are, a large majority of the public does not place integrity high on their list of important presidential qualities.

The conventional conservative explanation for this is that morality has been in a steep decline in America since the 1960s, prompted by, among other things, government assaults on the family and on traditional religious beliefs. This circumstance has, according to proponents of this theory, led naturally to diminished concern about the behavior of public figures.

I think there is considerable truth in this thesis. A large and growing number of Americans simply don't give a hoot about morals and ethics, in the White House or anywhere else, in my view.

These are the people who, in the words of George Panichas, editor of the conservative quarterly *Modern Age*, "are captives of a dream world in which no comfort, no sin, no urge, no desire, no illusion, no heresy, no right is denied or curtailed-and absolutely no limit cannot be exceeded." These are the people, Panichas notes, whom Tocqueville declared were "swayed by sensations and emotions, and not by principles." These are those whom Panichas refers to as the "secular priesthood" of the new "civil religion."

Many of these people are important and powerful. They are in charge of the nation's educational establishment, the arts and humanities, the news and entertainment industries, and the government bureaucracies. In the grand scheme of things, there are probably not a great many of these nihilists. There certainly are not enough of them to explain the large number of people who tell pollsters that questionable moral and ethical behavior by the President and his wife, friends, and associates are not particularly disturbing to them.

Therefore, there must be another explanation for this phenomenon. My guess is that it involves what sociologists call "rational choice" theory. It goes like this.

The government has so much power and influence over the daily lives of its citizens today that few people can afford to place honesty or morality at the top of the list of characteristics that they feel are important for the president to have.

The government annually takes trillions of dollars from some citizens and gives it to others, and the decision as to who gives and who gets is based on a combination of political clout and arbitrary considerations involving crackpot, liberal social theories.

The government routinely makes decisions that favor certain industries and companies over

others, and the decision as to which ones get preferential treatment and which ones do not is based on a combination of political clout and arbitrary considerations involving crackpot, liberal social theories.

The government routinely dictates such matters as which professor is tenured, which fireman is promoted, and which person is hired, based entirely on a combination of political clout and arbitrary considerations involving crackpot, liberal social theories.

The government routinely distributes favors to individuals based on such considerations as race, sex, and age, as in some sort of Orwellian scourge. I put it this way in an article dated September 3, 1997, entitled "The New Political Paradigm."

Government today has the power, vested in mountains of laws, regulations, and court rulings, to destroy or badly cripple any business, or any industry, in the United States, large or small, whether it be a meat-packing plant in Nebraska, a restaurant in Brooklyn, or the entire tobacco industry . . .

Government today also has the kind of power to kill, maim, malign, and confiscate the property of individual citizens that the nation's founding fathers would have found astonishing, as was discovered, for example, by such a diverse lot as the Branch Davidians in Texas, a falsely accused "terrorist" in Atlanta, and dozens of ordinary farmers, who have been pilloried for filling in low spots in their own fields, which the EPA bureaucrats now call wetlands."

The scope and raw power of the tens of thousands of nameless, faceless bureaucrats in this nation is almost beyond comprehension. Somewhere, someplace taxpayers are paying people to write hundreds of pages of complicated regulations specifying exactly which public-housing residents can own a pet (old people who need companionship), how many black men and how many women of any color should be firefighters in Podunk, Iowa, and (how's this for hubris?), how many doctors is "too many."

In short, it isn't, in my opinion, that the average American doesn't care whether the President is honorable. If that were the case, Bill Clinton wouldn't have to go to such lengths to cover up his ethical and moral transgressions. It is simply that, in today's world, where "big brother" is omnipresent and omnipotent, a great many people, particularly those who are on the receiving end of government largess, are making "the rational choice" that other presidential traits are of more immediate importance to them and to their families than integrity.

Many pundits refer to this as the "it's the economy stupid" theory. But it's more than that. Even if the economy were doing poorly, large numbers of people would, I believe, still support those politicians, regardless of "character," whom they perceive to be on their side of the "protection" and "favors" rackets that overshadow virtually all political activity in Washington today.

All this is a corollary to a point I made in an article dated October 1, 1997, entitled "Campaign Finance Reform' Is A Lot Of Hot Air." That point was that the solution to the problem of corrupt campaign finance practices is not to limit what people can contribute, but to limit the immense concentration of power in Washington that forces people to "pay up."

Absolute power tends to corrupt absolutely, as the astute Lord Acton noted almost 100 years ago. And with power in Washington approaching the absolute, no one should be surprised that Washington has become a cesspool of corruption, and that a very large number of Americans have been sucked into it.

The bad news in all of this is that the chances are nil that the enormous power of federal government, and thus its corrupting influence on individual Americans and on American enterprise, will diminish anytime soon. In fact, Diogenes's search for an honest man in Athens in the 4th century B. C. was a cakewalk compared to the task of finding a politician in Washington today who is willing to fight for significantly smaller government.

This includes, I should add, the so-called "conservative" Republicans, not so much because they don't, for the most part, support the concept, but because the polls show that a majority of Americans don't. And if Republicans want to remain in office, they "dasn't," as Huck Finn would say, get too far out ahead of voters.

For the past 35 years, the American public has been told that no problem is too big or too personal for the government to solve; that if something is wrong, either in their personal lives or with society in general, then it is the responsibility of Washington to "do something about it." Like it or not; this belief is firmly embedded in the psyche of a substantial majority of Americans, and it won't go away overnight. .

The good news is that there is a small minority of individuals out there who believe that "big brother" is not a benign force. These people represent diverse political philosophies, but they share a belief that the federal government does more harm than good with its plethora of massive social engineering projects; that true improvement, both nationally and personally, can only be attained by individual effort; and finally, that they had better find common ground among themselves if they are to have a chance at curtailing this leftwing madness, and the corruption that follows in its wake.

It remains to be seen how this minority for change will fare in the ongoing culture war. But there is little question that Bill Clinton's antics are doing wonders to strengthen their efforts and to enlarge their movement. And that's a legacy of which he can be proud, although I doubt that he would agree.

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