

A gambling man

Barack Obama will be judged on the success of his own big bets, not on somebody else's oil spill.



CONTRARY to what a lot of people say, voters are not stupid. They know that Barack Obama did not make the hole in the floor of the Gulf of Mexico. They know that not even a president can magic away a spill this size. That is why all the recent talk about Deepwater Horizon putting an indelible stain on Mr Obama's first term, perhaps even deciding the fate of his presidency, is overblown. He will decide the fate of his presidency. You could in fact argue that he has decided it already, by placing three huge and deliberate bets during his first year and a half in office. What he is mainly doing now is waiting to see whether they come good or not.

Mr Obama placed bet one as soon as he arrived in office, by staking what will add up to a cool \$1 trillion on economic stimulus. Since the counter-factual—what would have happened to the swooning American economy without the cash injection—cannot be known, historians will squabble for decades about how good a bet it was. But by one critical measure, job creation, it has so far been a woeful disappointment. Only 431,000 new jobs were added in May, compared with the 540,000 or so that had been expected, and almost all of those new jobs were temporary, filled by workers taken on to conduct the census. Mr Obama can argue that stimulus staved off a depression, but Democrats will go into the mid-term congressional elections in November with unemployment hovering near 10% and will be hammered for it.

The president placed his second bet in the autumn of last year when he decided to recast America's military strategy in Afghanistan and send more troops. Foreign wars have long been the bane of presidents who long to transform America at home. Lyndon Johnson said that he knew he was killing his hopes of creating a Great Society by choosing to get involved in "that bitch of a war on the other side of the world". Like Johnson in Vietnam, Mr Obama agonised over the Afghan war. In a new history of his first year ("The Promise", Simon & Schuster), Jonathan Alter of Newsweek claims that the 20 hours the president spent in meetings last autumn, "balancing Socratic dialogue with a hard-headed search for rational, if less than ideal, solutions", represented probably the most sustained scrutiny of a national-security question since the Cuban missile crisis of 1962.

Alas, no number of hours devoted to dialogue, be they ever so Socratic, can guarantee hitting on a winning strategy in a war as messy as this. On one day alone this week seven American servicemen were killed in Afghanistan. That sort of tactical setback is not evidence of strategic failure, but the president's new strategy is so far producing precious few signs of success. For all the American enemies who are now being bumped off by the CIA's Predator drones in Pakistan, Mr Obama's man in Kabul, the exasperating and unbiddable Hamid Karzai, is making few friends for America inside Afghanistan itself.

Mr Obama's third big bet was health reform. This has already been inscribed in White House lore as a magnificent victory, snatched in the spring of this year from the mouth of defeat by a combination of presidential fortitude and congressional ingenuity (or stubbornness and rule-bending, as Republicans see it). Posterity may indeed one day thank the president for taking America a giant step closer to entrenching the principle of universal health coverage that other rich countries take for granted. But posterity has no vote. And as November's mid-terms approach, polls suggest that most Americans will not be thanking the president for health reform when they go into the voting booth.

Far from delivering a gain, health reform could well turn out to be a negative, at least for the mid-terms. When the Democrats won a victory last month by holding a white working-class district in a special election in western Pennsylvania, their own candidate felt obliged to assure angry voters that he for one would have opposed Obamacare if he had been in Congress at the time.

By the president's own account, health reform is his proudest achievement, one that would justify his election on its own. And yet it has attracted criticism from every point of the spectrum. Conservatives denounce a budget-busting government takeover. Many on the left who made a fetish out of the so-called "public option" will not forgive Mr Obama for ditching it. And a lot of voters in the middle have reason to suspect that the Patient Protection and Affordable Care Act, as the legislation is known, is not as affordable as the president claims, especially after so many measures to "bend the cost curve" were left on the cutting-room floor as the measure made its tortuous way through Congress.

Why don't the voters get it?

Is it far-fetched to argue that having cast his main bets Mr Obama can now do nothing except await their result? Of course. He can, for a start, work harder to explain them. The president did not expect health reform to go down like this. Once it was passed, he predicted in the spring, Americans would wise up to the lies of the Republicans and see that "nobody is pulling the plug on granny". Now that spring has given way to summer, the White House has embarked on yet another campaign to hasten the voters' understanding. Mr Obama visited an old folks' centre in Maryland to spell out the excellence of the forthcoming changes. But voters, not being stupid, are not so sure. This is complex legislation whose full costs and benefits will take years to be seen.

Another thing Mr Obama can do is double down: more stimulus, more troops, more controversial legislation in areas such as energy and immigration. But after the huge decisions he has already taken his stock of money, troops and political capital is severely depleted. For the first term at least, what you see now is probably the bulk of what you are going to get, and success remains uncertain. Much more gripping than an oil spill.

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