

Sorry, Wall Street. There Are No Do-Overs When It Comes To Elections.

by [Pejman Yousefzadeh](#)

One of the more notable aspects of the 2008 campaign—which the Democrats did much to highlight and boast about—was the fact that an appreciable number of Wall Street movers and shakers decided to support Barack Obama’s Presidential campaign. They supported him with money, with advocacy, and of course, with votes. There was much rejoicing amongst Obamaphiles concerning this development; few things gave them greater cause for *schadenfreude* than to point out that one of the firmest bastions of Republican support—rich people—had gone the way of The One.

[And look what those rich people are getting in return:](#)

A top Obama fundraiser and hedge fund manager said: “I’m appalled at the anti-Wall Street rhetoric. It was OK on the campaign but now it’s the real world. I’m surprised that Obama is turning out to be so left-wing. He’s a real class warrior.”

Chris Edwards of the Cato Institute, a free enterprise think tank, said Democrats in Congress were unnerved by the president’s latest plan to raise \$210 billion over 10 years from multinational corporations.

The money is needed to pay for a national debt that will double over the next five years; and triple over the next 10 years to \$17.3 trillion. But the crackdown already faces fierce Democratic resistance.

“These big companies are based in New York Boston, Seattle and Silicon Valley, where Democrats dominate,” Mr Edwards said. “Obama’s tax plan is already cleaving him from his big corporate supporters,” he said.

To be sure, there remain some Wall Streeters who support this governing approach. But it is dawning on plenty of them that Barack Obama’s bandwagon is taking them to policy locales they are deeply uncomfortable visiting. And it’s not just Wall Street supporters of the President who are having second thoughts; there are, as the article points out, plenty of Democratic Representatives and Senators who oppose the Administration’s efforts to punish businesses that are located in the districts and states of those Representatives and Senators. They are also, with good reason, opposed to the President’s [war on philanthropy](#).

One feels badly for the people afflicted with buyer’s remorse, but however much those people may want a chance to do-over the 2008 election, now that they see what Barack Obama’s true colors really *are*, that do-over is just not going to happen. The best the buyer’s remorse crowd can do now is to work *against* the President and his party in the 2010 and 2012 elections. If Barack Obama’s former supporters are not possessed of appallingly short memories, if they remain justifiably angry and resentful over the Administration’s efforts to divide the country via class warfare rhetoric and policies, and if they remember that the Democratic party is no more likely to change its spots than is a leopard, they will do exactly that.