



## ***Washington's long con***

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*The opinions expressed are her own.*

There's a scene in Ray Nagin's Hurricane Katrina memoir from the Monday night after the storm in which twenty or thirty mysterious security guards, toting three guns apiece, suddenly descend upon the bombed out Hyatt city officials are using as a command center and commence measuring perimeters, laying down wires and barking orders. "We're here to protect the mayor!" their apparent leader proclaims. "Everyone else leave!"

Nagin watches, "hallucination-like", as his two preposterously outmanned bodyguards give the guards their best "Oh, *hell* no" glares, then politely asks the guards: "Who are you guys, and who sent you?" He has well-founded [suspicions](#) they are Blackwater mercenaries hired by the local business community, but the leader won't divulge anything, so he and his staffers just keep asking the same questions of every guard they can corner, until the entire team suddenly vanishes en masse, "Ninja-like, as quickly and quietly as they arrived."

Of the unnervingly frequent Bush Administration flashbacks I suffered reading Ron Suskind's *Confidence Men: Wall Street, Washington and the Education of a President*, Nagin's staredown of the elite hired guns is the one Obama never manages to repeat.

Instead the whole saga plays out like a more articulate slow-motion rehash of a memorable passage from an earlier Suskind book, in which an earlier inexperienced president in the afterglow of a crisis-fueled electoral victory listens to his economic advisers plot the next six months of tax breaks and "incentive package" announcements and finally asks, "What are we doing on compassion?"

(Silence.)

But Bush was a quicker study than his successor. By the end of Bush's 2002 meeting with his economic advisers he has mastered the narrative they are concocting: the "spin" that the economy is bad is not "credible" enough to warrant compassion, but it is saddled with *uncertainty*—a malaise he identifies on his very own without cue as resulting from the twin ills of "SEC overreach" and the threat of Saddam Hussein's continued rule in Iraq. By contrast, it takes 355

pages for Obama to complete a parallel metamorphosis, from compassion-infused campaigner to unprompted producer of his own brand of Beltway antilogic, by which he informs his advisers in the fall of 2009 he has learned to stop worrying about unemployment rate, since its historical magnitude is merely a rosy indicator of “productivity gains in the economy.”

By the time Obama reaches this epiphany, however, even Larry Summers is alarmed. In an uncanny rehash of [a tax cheat](#) a job as overseeing, among other Treasury bureaus, the IRS? It’s conspicuously not Obama, whose modest directives Geithner greets with a relentless array of variations on the Bush team’s stony “compassion” silence. There’s the “slow walk”, in which a proposal sinks under the weight of excess proposing; “re-litigation”, in which the hit job gets outsourced to Summers, who prides himself at being able to win any debate no matter what side he’s arguing; outright insubordination, the method to which he resorts when Obama makes the irrefutably reasonable request for a plan to break up Citigroup; and a whole host of vicious cocktails of the three for use on trickier challenges, from the “Elizabeth Warren Strategy” he devised for gradually poisoning the White House career of the beloved bankruptcy law professor who designed the Consumer Protection Service Agency to the unmentioned hit job he did on the president’s mortgage relief bill, by which the Treasury Department ended up doling out a whole \$2 billion of a \$300 billion appropriation earmarked for assisting underwater homeowners.

The deadly mix of arrogance, ruthlessness and impunity Geithner radiates is of a magnitude so at odds with his adolescent physicality—as Mike Barnicle put it, “he has the eyes of the shoplifter”—that his public appearances invariably beg the question, who is the Dr. Evil to this clearly overcompensating loser son who is lucky to have more hair than Seth Green? Bob Rubin is just not that bad a guy, nor is Summers, whose larger-than-life obnoxiousness fills page after page of text, adding an amusing sideshow to an otherwise dreary story—a Fat Bastard, to continue the highly inappropriate *Austin Powers* analogy—but ultimately distracting from the greater mysteries of the much more elusive (and not “former”) Treasury Secretary. For instance: is there a single public figure with a basic understanding of finance who has demonstrated less concern about the financial system as Tim Geithner? Could Obama have chosen a Treasury Secretary whose judgment seemed more divorced from the so-called “reality-based community” than Geithner’s, without soliciting a nominee from the Cato Institute?

But I digress. I’d been asking those questions for three years before I read *Confidence Men*, and a big part of what makes Suskind such a compelling anti-Woodward is that he never loses his incredulity about this; on Tuesday night’s *Daily Show* he even suggested that he hopes the book might somehow inspire Geithner to go the way of General McChrystal. I don’t know how realistic this is, and here’s why.

I don't know how common (or possible) this is anymore, but when I worked at the *Wall Street Journal* ten years ago it was rare for reporters to have time to read the papers (much less blogs, Twitter, Facebook, and other evil things that didn't yet exist.) That's what editors (and whoever was on breaking news duty that day) were for. Suskind seems to have maintained this blissful obliviousness to the chatter that would go on to envelope most journalists' careers. Otherwise he might have avoided some of the glaring copy editing errors that have emboldened the [professional pageview-cullers](#) to run with the Obama Administration's insipid attempts to discredit his narrative: no casual reader of finance blogs would ever mis-identify Erin Burnett as "Erin Burkett" or Fremont Investment & Loan as "Freemont." Also, Pete Peterson was so obviously not a Reagan appointee. But who the hell cares? I actually felt vaguely ashamed noticing the errors in *Confidence Men*, because the same obsessive over-consumption of financial crisis porn that rendered dumb flubs like "Burkett" so conspicuous also accentuated the book's much more remarkable trait: I hadn't read any of it before. None of the scenes had been re-purposed from other crisis narratives (a la pretty much every other book on the topic) and more significantly, Suskind wasted no space engaging with whatever aggregate of those narratives he perceived to represent the "consensus" about what "credible" players believed to have transpired.

It is the custodians of that consensus who have of course over and over again during the past three years been inexplicably charmed by the likes of Geithner, despite reality's tireless series of interventions in the self-aggrandizing fairytales he spends so much of his taxpayer-financed time spinning. The Washington media has [gorged](#) so [hard](#) on the "[counterintuitive](#)" fiction of how Tim Geithner, the bailout martyr no populist politician can resist dressing down in congressional hearings, actually [saved us all from Great Depression II](#), that it has relinquished its capacity for legitimate intuition (or really, cognition.) It is only thus impaired that the consensusphere can paint Elizabeth Warren as a [messianic cult leader](#), Wall Street as [Suskind had unearthed](#), the revelations adhere almost suspiciously to "my worst gut-level impressions of the White House."

But Suskind's much more thorough character studies end up corroborating your best gut-level impressions, of all the innumerable well-intentioned individuals who understood in September '08 what so many like them understood in September '01, that this was their chance to do their part to restore a bit of civility to a civilization that seemed otherwise hellbent on setting a world record in rot. And whether you choose to dwell on the depressing fact that they were stymied under a messianic warmongering Republican president the first time around and under a black Democrat with the middle name "Hussein" the second, or the more hopeful thought that Warren is still 22 years younger than Suskin's impishly heroic male lead Paul Volcker, the lesson is the same; it's still on. And the bad guys have been coddled for so long they might very well back down if someone stares hard enough.