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Obamanomics in Action

By **Philip Klein** on 1.12.10 @ 3:33PM

Earlier this afternoon I attended an event at the Cato Institute to discuss Tim Carney's new book *Obamanomics: How Barack Obama Is Bankrupting You and Enriching His Wall Street Friends, Corporate Lobbyists, and Union Bosses*. While the bailout era has made it more popular for commentators to talk about the unseemly alliance between big government and big business, Carney was ahead of the curve, having also addressed it in an [earlier book](#) written during the Bush era.

In his Cato talk, Carney spoke about two specific aspects of Obamanomics, which he called "the inside game" (meaning the lobbyists with the best access to the White House get what they want out of legislation) and the "overhead smash" (large corporations often advocate more regulations, because they can afford the burden while their smaller competitors cannot). Among the examples he used was the way pharmaceutical manufacturers and insurers influenced health care legislation, large toy companies backed new toy safety requirements, and Altria, the largest cigarette maker, supported tobacco regulations that hurt their rivals. This, of course, contradicts Obama's campaign vows to take on the special interests. Carney emphasized that limited government advocates should not brand themselves as "pro-business," since business is happy to expand government to make more money. As he noted, "every time government is getting bigger, somebody is getting richer."

Princeton professor Uwe Reinhardt, who writes an economics blog for the *New York Times*, called the book a "stunning read" that "makes you angry." As the liberal on the panel, Reinhardt gave a presentation filled with sarcasm directed toward libertarian idealism. The points Carney makes in the book, while correct, do not apply to Obama alone, he argued, but are a natural part of the American system of governance. He said that the first amendment gives corporate interests the ability to buy lawmakers, and during election campaigns, Americans don't want to hear harsh truths – they just want to be told that all of their problems will be solved painlessly. He joked that alternate titles for the book could have been "If You Ever Trust a Presidential Candidate Again, I Have an Oceanfront Property in Iowa to Sell You" and "What Were the Founders Smoking?" He also compared bankers and other so-called "rugged individualists" who take risks and then come crawling to government when they get into trouble to rebellious teenagers running to their mothers when something goes wrong.

Times columnist Ross Douthat spoke about a growing left-right backlash against the influence of special interests. A lot of liberal bloggers, he said, cut their teeth politically during the Bush administration, but are now starting to realize that a lot of the things that incensed them about Bush are endemic to Washington. He



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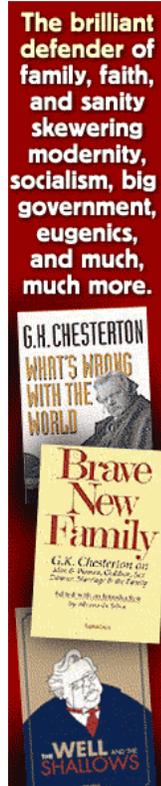
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suggested that libertarian populism, exhibited in the tea parties, was a healthy to such an extreme merger of big business and big government. At the same time, he noted that Republicans weren't yet comfortable being the party that attacks big business, and that they aren't presenting alternatives. Additionally, arguments they've made during the health care debate, such as fighting to protect Medicare, could come back to haunt them in the long run given the growth of entitlements.

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Mary Louise | 1.12.10 @ 4:27PM

You see this is why you're one of the good guys. No flattery. Patriot. Keep it up.

Feeling a little under the weather here, but that's not the reason I'm calling these guys pansies and worse.

"He also compared bankers and other so-called "rugged individualists" who take risks and then come crawling to government when they get into trouble to rebellious teenagers running to their mothers when something goes wrong."

What's going on, Mr. Klein? Black-outs to the Left of us, black-outs to the Right.

Pover'America mani i chiaroscuro dei Lui e Lei.

[REPLY TO THIS](#)

Mary Louise | 1.12.10 @ 4:37PM

Additionally, arguments they've made during the health care debate, such as fighting to protect Medicare, could come back to haunt them in the long run given the growth of entitlements.

Never mind "haunt" how about cynical, irresponsible, bad faith?

How is Mr. Brown handling the health care issue in MA? Is he protecting Medicare from any cuts too? How about alleging or implying a right to health care? How about lambasting the present system, and championing the percentage insured?

Quo Vadis, PK?

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