

POLITICO

What does President Obama's victory mean?

By: Roger Pilon – November 6th, 2012

Obama's victory means, for now at least, that the politics of personal destruction and division by identity ("Voting is the best revenge") has carried the day with a thin majority of the electorate, who seem to believe that the laws of economics, which Obama has never understood, can be reversed. They think that in Greece too, and march in the streets accordingly, as if that could reverse those laws.

In his victory speech last night Obama said that "this country only works when we accept certain obligations to one another and to future generations." Future generations? This from the man who has overseen a \$5 trillion increase in the debt that falls on those future generations?

It's striking, however, how little has actually changed. The House, which controls the public purse, remains solidly Republican. We're already hearing calls for the majority there to bend to the will of Obama, the Senate, and that thin majority. That would mark the end of the Republican Party, so it's not likely. Brace yourself, then. It's either gridlock, or self-destruction. Take your pick.