



Written by [Gary Benoit](#) on September 29, 2008

## McCain-Obama Debate Was Really a Waltz

Both McCain and Obama speedily announced support for the bailout, each insisting that there had to be "oversight." By urging that some new or beefed-up federal oversight agency would monitor the nation's financial institutions, they conveniently omitted the fact that existing watchdogs had for years allowed the federal wolf to fleece the sheep — the American public. Financial analyst Roger Ehrenberg tartly summed up the fleecing: "This is Robin Hood reversed." How wonderfully accurate! Robin Hood stole from the rich to give to the poor; the bailout will steal from the poor and the middle class to give to the rich.



While the two candidates and their ever-so-mild-mannered moderator danced around the economic crisis, they deftly ducked the complicity of the money-creating Federal Reserve. Among the Establishment's untouchables, the first and foremost is the Fed. By setting interest rates artificially low, the Fed has spurred malinvestments that are now harming the economy. By creating more and more money out of thin air, the Fed has diluted the purchasing power of the dollar, causing prices to rise.

It would have been wonderful to hear either McCain or Obama say something like: "Failing institutions should be allowed to fail." The assets of such firms would be bought up based on what healthier firms are willing to pay, as was the case with the failure of Washington Mutual. But no, what we heard repeated was that there would be an immense calamity if the government-Federal Reserve don't rescue the failing institutions. The recommendations offered by McCain and Obama, if implemented, would cause the national debt to soar and the dollar to plunge. It would also mean that foreign investors in America (especially China) would be able to increasingly dictate U.S. policy.

None of the establishment's views were countered during the rest of this charade. McCain worried about excessive government spending and Obama said he did too, but don't touch the social-welfare programs that account for most of the spending. Wouldn't you think either or both would attack the foreign aid programs? Giving away money, establishment's policy for decades, is sacrosanct.

The two sparred about the wars in Iraq and Afghanistan without any mention of the Constitution being violated by sending troops into undeclared wars. Both claimed (Obama reluctantly) that the "surge" in Iraq had succeeded but neither pointed to the Sunni-Shiite truce as the most significant reason why. We must have "victory" insisted McCain without ever defining what it would entail. Obama, who opposed the Iraq War from the beginning, now calls for expanding the operation in Afghanistan. The awful truth is that the Iraq War has always been authorized and, therefore, influenced by the United Nations. And the Afghan conflict is under the overall jurisdiction of NATO, a United Nations subsidiary. Shouldn't our nation's continued membership in the world body have been mentioned?

Posing himself as the consummate foreign policy expert, McCain proudly pointed to his support for U.S. intervention in Bosnia, in Kosovo, and in Somalia, more UN operations. He obviously applauds the idea



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that the United States should be the world's policeman under UN oversight. He lamented that Russia is impeding UN designs in Georgia. Obama called for adding Georgia and Ukraine to NATO, a position shared by McCain.

Throughout this supposedly substantive confrontation, McCain offered claims about his opponent that Obama immediately denied. No bother, the proud "maverick" repeated the tactic, something he employed in the earlier GOP candidate debates, prompting one columnist to make note of the Arizona senator's "testiness," a gentle way of referring to downright falsehoods. McCain made the debate about Obama. Obama tried to correct numerous meritless accusations while assuring viewers that his credential as one of the nation's leading liberals is totally accurate.

Neither senator lost or won the debate. But there was a winner: the liberal, internationalist and interventionist, establishment. And there was a loser: the American people.



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