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Regrettably, Western politics over the past 20 years have become less of a contest between competing political visions and more a question of which party is better qualified to implement the agenda of the global one percent (free markets, privatisation, salary reductions, tax minimisation,etc). Not surprisingly, in most Western nations the electorate has lost confidence in their political leaders.

A few days before Barack Obama’s re-election, Larry Summers published a Reuters commentary reassuring readers that the incumbent President deserved four more years in office, as during his first term he did not stray one bit from Bill Clinton’s political legacy. But were the Clinton years really as magical as all that ?

Together with Britain's Tony Blair and Germany's ex-chancellor Gerhard Schroeder, Bill Clinton acquired quite a reputation as the co-founder of the New Left. As I have explained in an article in 1998 ("The Need for Political Realignment" published in Curentul in Bucharest), however, this troika's political agenda looked strikingly similar to the conservative one.

In the United States, for instance, the Personal Responsibility and Work Opportunity Reconciliation Act adopted in 1996 had put a 2-year cap on the federal aid destined for poor families. Peter Edelman, who resigned in protest, said that "Clinton's objective was to be re-elected at any price". Further along in 1999, the Clinton administration repealed the Glass-Steagall Act, henceforward allowing banks to undertake risky investments with depositors' money. This effectively paved the way for the biggest financial crisis since the Great Depression.

In the same spirit, ex-premier Tony Blair signed British forces up for the Iraqi military intervention, which resulted in thousands of British casualties.

In Germany, the adoption by the Schroeder government of the Hartz Report in 2002 rendered employment precarious for millions of Germans, a principle which has since been touted as the "flexibility" of the workforce. Schroeder's "competitiveness" drive has badly affected the incomes of some 40 percent of the German workforce. As a result, the latter is unable to act as consumer of last resort. Ultimately, Germany has become as dependent as China on the performance of its exports.

To better understand this trio's political philosophy, let us imagine that a group of workers are trying to defend their rights in court. To this end, they hire the services of a bunch of high-profile lawyers who pretend to represent their cause. Only to lose the case… On the other hand, the lawyers suddenly come into big money and regularly feature on the guest-lists of the rich and powerful.

Our three lawyers – Clinton, Blair and Schroeder- were quick to take credit for the economic exuberance which followed the fall of the Berlin Wall or the introduction of the European common currency. In fact, as economists like James K. Galbraith pointed out, the economic booms that developed as a result, had very little to do with their economic stewardship skills. They happened to be in the right place at the right time.

These days, the global 1 percent promotes them in the media as idols of the 21st century and regularly provides them with fee-paying audiences in prestigious locations. The strategy works to fuel their megalomania, as well as to encourage other political leaders of the left to follow into their footsteps. Sadly, Schroeder and Clinton have ended up as true believers in their own talents and accomplishments. On French television, the former even feels compelled to impart his wisdom to the society at large, as his peers in this country have a much more normal attitude to political survival.

To date, followers of the principles of the New Left are to be found only among the leaders of much smaller countries, as Matthew Yglesias explains:

“If, when you leave power, the small Davos world keeps you in high esteem, a considerable array of jobs are open to you, be it at the European Commission, the IMF or what-have-you, even if you are absolutely reviled by your co-nationals. If anything, this vilification might even work in your favour”. (as quoted by Paul Krugman in “End This Depression Now!; translation from the French edition version by author).

As for this analyst, seeing Schroeder on TV, I could not help agreeing with George Orwell, who was fond of reminding us that “by 50, you get the face you deserve”…

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