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ADDRESS TO THE STUDENTS OF ICAM

THE OBAMA ADMINISTRATION, ONE YEAR ON

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The following address was given to a group of students belonging to an engineering school in Western France on 18 January, the day before the election in Massachusetts for the senate seat long held by the late Ted Kennedy, and just a few days before the first State-of-the-Union message delivered by President Obama. It can therefore be seen as outdated, overtaken as it has been by these two major events. The upset victory by the Republican candidate in the Bay State put paid to the Democrats' filibuster-proof majority in the Senate, and will delay the adoption of health care reform, though there are reasons to believe that in the end there will be agreement on a bill of some kind. And the State-of-the-Union message revealed a number of major reform measures the President had in mind for the financial sector. On the other hand, there may also be merit in not trying to run after events as they unfold, in seeing this presentation as providing a fairly accurate picture of the American political scene at a given point in time. That is the position that has been taken: there has been no attempt to update the paper. Readers are just requested to keep in mind the delivery date, 18 January.

It is a pleasure to be back. Last year we dealt with a similar subject, the Obama administration, but of course there was little to go by other than the campaign pledges and the Cabinet appointments as the new administration had not yet taken office. All we could do then was engage in speculation as to what would be forthcoming on the basis of the records of the most prominent players and of global economic and political trends. The world economic downturn was reaching its nadir. Loss of equity over the previous eighteen months was estimated at 32 trillion dollars ($32 tr), bank write-offs at the end of 2008 stood at $1tr, two thirds of them American, one third European. The US had just been through thirteen consecutive months of contracting output. In no month during that period or after did the economy shed more jobs than in January 2009. The collapse of industrial output and exports was approaching a 40% year-on-year average. Trade was shrinking dramatically. Today things are different. Two days from now will be the first anniversary of the inauguration of the 44th President of the United States and a few days later, probably on 2 February, he will be delivering his State-of- the-Union message to Congress. The Democratic Party swept the 2008 elections, taking not just the White House but also the two houses of Congress, with a filibuster-proof majority in the Senate, if you include two independents that caucus with the Democrats. Senate rules allow a member to speak for as long as he or she likes in order to delay a vote, unless sixty members vote to end the debate. A filibuster occurs when that right is exercised.

In a series of seminal speeches, including one in Cairo in which he tried to defuse the threat of a clash of civilisations, of a conflict between Islam and the West, by calling for a "new beginning with Muslims", and others in Prague, in Accra, Ghana, and at West Point, New York, the President outlined the major features of his policies. He was awarded the Nobel Peace Prize amid some controversy. He himself admitted that his accomplishments were still "slight". Some observers, listening to what he had to say about just wars on that occasion, wondered whether the Nobel Peace Prize should not be renamed the Nobel War Prize.

This afternoon we will focus on what has been done over the past year. The accomplishments do not appear all that slight. They are not insignificant. We will first look at the reform of the health care system which was and remains President Obama's no.1 priority. Here we seem to be within reach of the goal, of the new legislation extending coverage to almost all Americans that was promised by candidate Obama. We will then turn to other domestic concerns, starting with the economy, which is beginning to recover from the sharpest recession in living memory. And finally we will look at foreign and security policy and at human rights. Please note that my employer, the European Commission, can in no way be held to account for what I will be saying: I will be speaking in a personal capacity.

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In looking at the reform of health care, President Obama's top priority, we will begin by taking stock of the main features of the present American system. We will then examine the challenge posed by the state of the system and the commitments made during the campaign. We will end the first part of this presentation by attempting to determine where we stand today, where we stand at this point in time, which will lead us to compare the two versions of the health care bill.

The origins of the American health care system are to be found in the Second World War. At that time forced savings and wage and price control policies were in place in an effort to keep inflation at bay and thus to allow the economy to get as close to full employment as possible. With such policies, a generous health care system, by and large sponsored by employers, was seen as the only way to attract more workers to the labour market.

There are strong vested interests in America that are opposed to any hint of any move towards what is perceived as socialised medicine, starting with the American Medical Association, the large chemical and pharmaceutical corporations, sometimes referred to as Big Pharma, the hospitals, the trial lawyers and the insurance companies. Today only the insurance companies are outspoken in their opposition to health care reform. Back in 1961, Ronald Reagan argued that expanding health coverage to all Americans would lead to socialised medicine from which "will come other government programmes that will invade every area of freedom as we have known it in this country until one day we have…socialism". One will recall the role played by the "medical industrial" complex in defeating the health reform plan of President Clinton and his wife. And one will note that the existing Veteran Administration's health care system can fairly be described as socialist.

The 56 million Americans who are over 65, and the needy, are pretty comprehensively covered, through the 1965 Medicare and Medicaid programmes respectively, but some 40 million Americans do not belong to either of these categories and have no health coverage at all. The American health care system was not designed to provide universal health care coverage. The state of Massachusetts, however, has designed a system to provide precisely that. The Obama reform, if in the end it is carried out, will provide coverage to 95% of Americans so it will not quite qualify as a universal health coverage system.

The challenge posed by the present state of the American health care system is easy enough to see. The system is simply not delivering and it is not sustainable. It is hideously expensive, accounting for one sixth of the total American economy, and yet the results it yields, as measured by standard indicators, relating, for instance, to life expectancy or to infant mortality, are well below those of America's competitors on the world stage. Most developed countries get better results for just over half the cost in GDP terms. US companies have trouble competing with their rivals in other developed countries because of their health premiums. The same American car is $1000 more expensive to produce in Michigan than in Ontario because of the associated health premiums.

One of, if not the, most contentious issue lying in the way of health care reform is the public option, meaning the possibility of choosing a government-run insurer competing with the private ones. This is a highly partisan issue as 72% of Democrats believe there should be a public option while only a small number of Republicans agree. All conservatives and many moderates, especially in the Senate, say they will not vote for any final bill that contains a public option. Backers of the public option point to the difference in the way public and private insurers allocate their income: the latter dedicate only 74% of their income to actually paying for health care bills while for the former that proportion reaches 96%.

The reason why providing universal or near universal health insurance has proved so tricky certainly has to do with powerful lobbies but it probably also has something to do with the way most people, people who are covered that is, like the present system as it stands: 65% of Americans say they are satisfied with their health care insurance. The conservative position, in favour of maintaining the *status quo*, can thus be depicted, admittedly through partisan political lens, and in as much as health care can be considered a basic human right, as a form of what a XIXth century French political scientist, Alexis de Tocqueville, referred to as the tyranny of the majority.

So where do we stand today? Mr. Obama is on record as having said “I am not the first president to take up this issue but I am determined to be the last.” Both houses have now approved a health reform bill. The problem is that they are not the same and that reaching an agreement on the contents of a single bill, approved by both, will be no easy task.

The House passed a version of the health care reform bill in November by a vote of 220, including only one Republican, to 215. On Christmas Eve the Senate passed another health care reform bill on a party-line vote of 60 to 39: even the two liberal Republicans from Maine took the party line.

Let us now see how the two bills look alike and how they differ, how they fit together and how they don’t. Both bills would extend health coverage by

- forcing insurers to end discrimination based on health (insurers will be barred from excluding those with a record of pre-existing health problems)
- introducing a requirement for everyone to buy insurance along with subsidies to help those who have trouble finding the money to do so having the states create carefully regulated insurance exchanges to make it easier for individuals to shop around for the right policy

Each bill features some efforts at cost control which is especially important in America, where litigation is rife, and where insurance cover against malpractice suits is not a negligible component of the costs of the medical profession. That is the case for tort reform, a cause that appeals to many Republicans. Lawyers in Congress tend to be Democrats. The House bill calls for scores of pilot schemes to find cheaper ways of keeping people healthy. The Senate version would set up a commission to explore ways of doing it. But the two bills also differ in a number of ways, with the Senate bill appearing, overall, the more conservative of the two:

- The House has a weak version of a public option, but, because of the position taken by Joe Lieberman, the independent senator from Connecticut, the Senate bill lacks one altogether (Howard Dean argues that the whole reform effort is thus a sham and should be scrapped) The two bills do not provide for the same way of financing the $ 900 bn that health reform will cost over the next ten years. The House version would impose a 5.4% income surtax on individuals making more than $ 500,000. The Senate chose instead to impose a 40%

tax on the most generous health insurance plans.

- The main difference has to do with abortion. The House bill contains a provision that makes it impossible for insurers that accept federal subsidies to offer abortion cover at all. The Senate bill allows insurers to do this but forces patients receiving subsidies to write separate cheques for abortion cover.

The process of trying to merge the two bills is now underway. The odds are that there will be a health bill on the President's office by the end of the month but it is by no means certain. And the odds are that the bill will be closer to the Senate version than to the House one.

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Leaving health care aside, let us now look at the other major domestic issues the new president has had to deal with, starting with the economy and proceeding to examine the state of public and private finance and then, briefly, a number of other issues on the domestic agenda.

The main challenge was to get the economy back on track and to do so as quickly as possible. By getting the government to intervene forcefully in the economy, Mr. Obama made sure that the Great Recession did not turn into another Great Depression and proved himself a liberal, in the American sense of the word, i.e. close to what Europeans would call a social democrat. The immediate cause of the recession was a sharp contraction in credit, following on the subprime banking crisis, which led to a sharp increase in the propensity to save, notably through deleveraging, or the cutting back of borrowing in order to on-lend, which in turn translated into a major fall in private sector demand. It must be pointed out that over the last decades banks have considerably increased the amount of assets they hold for any given amount of equity, and have also considerably increased the share of non-liquid, high risk assets on their balance sheets.

In order to avert a collapse in overall demand, the government had to compensate for this by using all the monetary and fiscal policy tools at its disposal. The Federal Reserve System, chaired by Ben Bernanke, an expert on the Great Depression, responded by cutting interest rates to near zero levels and by buying Treasury bonds (quantitative easing) to inject liquidity into the banking system. Mr. Bernanke is on course to being re-appointed. The Senate needs to confirm him by 31 January.

The government responded with a major stimulus package, worth $787 bn or about 3% of GDP on an annual basis. A significant amount has been, and will be, appropriated to states and to local authorities to enable them to pursue essential social programmes despite the dearth of funds due to a shrinking tax base. As a result of these measures and, it must be added, of the measures taken in the last months of the previous administration, the American economy at last turned the corner and resumed growth in the second quarter of last year, though unemployment, typically subject to an eighteen month time lag, has kept rising. The jobless rate is now 10%, meaning 15.3 million Americans are out of work. The rate is not as high as in 1981-1982 though the long term unemployment rate is. Four in ten have been unemployed for more than six months. Only 64.6% of working age Americans are now in the labour force, the lowest rate in 25 years because a significant number of workers have just stopped looking for a job. The jobless rate would be higher still if they were included. Green jobs have failed to materialise. Yet the White House estimates that the figures would have been worse but for President Obama's emergency spending measures which last year saved up to two million American jobs. The major lesson of the Great Depression had been learnt: this time the economy was not held hostage to financial orthodoxy, to balancing the books. This brings back echoes of Keynes testifying before the Macmillan Committee in 1930: "We do nothing because we do not have the money, but it is precisely because we do not do anything that we do not have the money".

So what about the state of public, and for that matter private, finance? The budget deficit, which was estimated to have reached 11.2% of GDP last year, is unprecedented in peacetime, though it is far from the 25% registered during the Second World War, and public debt has shot through the roof. But, as we have seen, the government had to step in to compensate for the shortfall in private demand. Economic liberals believe markets to be self-regulating; in other words they believe that they always clear with no need for outside intervention. They are against government intervention in the financial markets, as in any other markets, and often criticise such interference as leading to the "crowding out" of private sector borrowing, but with interest rates as low as they are today and with banks ready to lend anew now that the spread between their borrowing and their lending rates has increased as much as it has, this argument does not carry much weight. As the economy picks up the deficit will come down on its own. Let us recall that economic prosperity in the Clinton years led to budget surpluses. Treasury bonds were retired and there was a real prospect of seeing public debt disappear altogether, which would not have facilitated monetary policy and the functioning of financial markets. I do not see the public debt of the United States going up to the level it reached towards the end of World War II, i.e. 125% of GDP.

The advocates of financial orthodoxy have not been entirely silenced however: they are now found among those who propose to design an exit strategy for implementation as soon as possible. The idea is to waste no time in getting public finances on to a so-called sound footing. But a premature return to balanced budgets and to financial orthodoxy in general would risk upsetting the on-going recovery in much the same way as it did in 1937-38. The Obama administration has clearly stated that interest rates will remain low for an extended period of time and that it will refrain from resorting to exit strategies this year.

The re-regulation of the financial industry is another major point on the President's agenda. There is talk of reinstating Glass-Steagall, the Depression era act which separated investment and commercial banking after it became obvious that commercial deposits needed to be insured by government and kept distinct from the betting parlour of investment banking. It was repealed in 1999 under President Clinton at the behest of Wall Street and Congress, and replaced by the Gramm-Leach-Bliley act, which enabled financial supermarkets such as Citibank to use their deposits to make risky investments in what is known as proprietary trading. Paul Volcker, a former chairman of the Federal Reserve Board who made his reputation breaking the back of inflation in the early eighties, has argued that the two functions should be separated again. Regulation is needed to prevent outright fraud and to make sure financial institutions do not revert to slicing and dicing loans into the non transparent instruments that caused the meltdown on Wall Street. Rating agencies are also in need of new regulation if one judges by the complacent way in which they assessed the main actors of the subprime *cum* securitisation debacle. A clear conflict of interest emerged as credit rating agencies turned a blind eye to the risks Wall Street was taking. Their relationship with the corporations they are in charge of rating must be an arm's length one. The trouble with regulation is that it needs to be reviewed when the relationship between the regulators and the regulated gets too cosy as it almost always does over time: the watchdogs almost inevitably turn into lapdogs. This phenomenon goes by the name of regulatory capture: industries tend to overwhelm the agencies in charge of regulating them. But this is not the same as saying that regulation is necessarily flawed and that the regulatory agencies should be done away with. The Financial Crisis Inquiry Commission, a ten member bipartisan commission chaired by Phil Angelides, a former Democratic treasurer of California, began hearings last Wednesday and Thursday, and will report towards the end of the year but the Obama administration plans to complete its regulatory overhaul before then. Another point raised by Robert Reich, Clinton's labour secretary, who recently argued that Obama should be taking on Wall Street, has to do with market power in the financial industry. Mr. Reich notes that five giant Wall Street banks now dominate US finance and wonders why anti-trust legislation is not being used against them in the same way it was used a century ago against the railroad and oil companies and more recently against AT&T. If Citigroup, Bank of America, J.P. Morgan Chase, Goldman Sachs and Morgan Stanley are all deemed “too big to fail”, that should be reason enough to break them up, he argues. Mr. Reich is concerned at the kind of money Wall Street lavishes on American politicians of whatever party who hold key positions in the House and Senate. Mr. Reich is also appalled by the weakness of the bill that has emerged from the House, the “Wall Street Reform and Consumer Protection Act” which, he says, in effect guarantees future Wall Street bail-outs. The bill authorises Fed banks to provide up to $ 4 tn in emergency funding the next time the Street crashes, thereby adding to moral hazard. The Clinton administration had already been criticised for extending an implicit government guarantee to Fannie Mae and Freddie Mac, thereby encouraging irresponsible behaviour on the part of the banks. Banks subject to such Soviet-style soft budget constraints are almost being invited to take excessive risks and to create new financial bubbles in the process. In the move towards a stronger regulatory framework, there has even been talk of reinstating capital controls, which had been put in place at a time of fixed exchange rates and which had been abolished under the Reagan administration.

The federal government has stepped in to rescue two of the three major carmakers, General Motors and Chrysler, with $ 50 bn in federal loans for GM and $ 16 bn for Chrysler. GM has been shorn of brands and debt and is now owned by the government. Chrysler is under the management of Italy’s Fiat. But in job terms this has come at a price. Michigan, where most of the operations of American car manufacturers are concentrated, has lost 30% of its jobs in the sector in 2009 alone. By 2011, economists expect the car industry in that state to employ only about a quarter of the workers it did in 2000.

The other leading issue on the domestic agenda would appear to be the environment. Not much progress has been registered here in the past year. The House narrowly passed a cap-and-trade bill only by making it much weaker than planned. Greens hope that, so long as the Senate passes a bill of some kind, it can be tightened later but most observers have already written off Mr. Obama’s chances of persuading the US Senate to enact a cap-and-trade bill before the next round of global climate change talks in Mexico City this year. The President remains committed to establishing a cap-and-trade system and there are reasons to think he will make it the next big item on his agenda, once he has secured agreement on health care. This will involve massive reallocations, measured in trillions of dollars, and will affect everyone who uses energy, so it could prove every bit as contentious as health care reform. One should also note that a carbon tax, designed to discourage greenhouse gas emissions, if it is adopted, should become a major source of tax revenue.

Homeland security has returned to centre stage with the attempted bombing of an Amsterdam-Detroit flight by a Nigerian fundamentalist and with the shortcomings it revealed in the way America’s different intelligence and security administrations work, or fail to work, together.

President Obama has overturned a prohibition on federal funding for stem-cell research and has lifted a ban on people with HIV travelling to the United States. The reform of immigration legislation, opening the way to citizenship for the estimated 12 to 20 million illegal immigrants living in the United States, remains on his agenda. Work was due to begin this year but there is little chance of that happening now. Yet another concern is inequality. Present economic inequality in the US is on a par with what was last seen in the late twenties, with the top 1% of the population owning between 30 and 40% of the nation’s wealth, not to mention the stagnation of the standard of living of most Americans over the past decades. Among the

OECD countries, only Mexico, Turkey and Portugal feature greater inequality than the United States.

Let us turn now to foreign policy. One observer believes that what really differentiates Mr. Obama from his predecessor is his conviction that an economically stricken America needs to pare down its foreign commitments.

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Candidate Obama pledged to seek a new era of international co-operation. President Obama portrays himself as a realist and a pragmatist, in contrast to his predecessor who ran an ideological and often unilateral foreign policy. George W. Bush believed in pre-emptive war, enunciated in the National Security Strategy of 2002 and enacted the following year in Iraq. Obama is after results and is ready to get his hands dirty if that is the price to pay. He does not contemplate regime change. He is wary of interfering in other countries' domestic affairs, as he has shown in the cases of Iran, Honduras and China. He has tried to move past the policies implemented by his predecessor in dealing with so-called rogue states by extending an open hand to Iran and North Korea and by calling on them to unclench their fists. Some observers argue that current developments in Iran, with strong anti-government demonstrations in the street, are not unrelated to Mr. Obama's new approach. We will examine in turn his efforts to enhance global governance, the foreign security concerns he has had to deal with and finally the relationship with a number of selected partners in the field of foreign affairs, noting that policy planning at the State Department is now in the hands of Anne-Marie Slaughter. She is a firm believer in the merits of quiet, hard working diplomacy.

The efforts to enhance global governance can be seen over climate change. America is no longer in denial as to the existence and the consequences of global warming. President Obama attended the Copenhagen Climate Change Conference and though that was not enough to secure its success it may have prevented irretrievable failure. If he can have his way with Congress on energy policy he should be in a position to commit America to reduce its greenhouse gas emissions over the coming decades.

Efforts to enhance global governance can also be assessed at the World Trade Organisation, and in the framework of the Doha Development Agenda trade negotiations. The administration has resisted most protectionist pressures though it yielded over tyres and steel pipes and though one will find some "Buy American" provisions in contracts financed through the Federal stimulus appropriations.

The convening of a number of G-20 meetings is perhaps the most significant development in the direction of enhanced global governance. The restoration of public confidence in banks and other financial institutions is contingent on macro-prudential reforms involving the regulation and supervision of the financial sector. One of the first steps has been to strengthen the governance structure under which new standards can be set for banking regulation and supervision globally. In December, under instructions from the G-20, the Basel Committee on banking supervision, a club of regulators that relies on national authorities to implement its standards, published new proposals on capital and liquidity buffers. These could be in force by the end of 2012. The Basel Committee has broadened its membership and been placed under the authority of a newly established Financial Stability Board, which reports to G-20 leaders. The G-20 has added strength to another major player in the global governance game, the International Monetary Fund (IMF), by deciding that its resources should be increased by a factor of three. The IMF has been prescribed by the G-20 to review its mandate, its financial role, its own governance and its multilateral surveillance activities.

We move on now to the security concerns of the United States under President Obama. America by itself spends $ 700 bn or 42% of what the entire world spends on defence. The defence budget has doubled over the last nine years. We will begin by looking at the measures to wind down America's involvement in the war in Iraq and at the decision to close down the Guantanamo detention centre. President Obama was one of a very small number of prominent American politicians, together with Ted Kennedy, Al Gore and Howard Dean, who opposed the war in Iraq from the very beginning. This was, at the time, an unpopular stand to take, and it is often held up as proof of his character, courage and judgment. Mr. Obama has called for an end to torture during intelligence interrogations, but he has not been as clear cut on special renditions. American troops withdrew from Iraq's big cities in June. Earlier, Mr. Obama presented a plan to withdraw most troops from Iraq in 2010. If all goes to plan only a handful will remain by the end of 2011. Despite having suspended the release of detainees to Yemen, and despite having missed his one year deadline, the President still intends to close Guantanamo as soon as he can. The remaining detainees will be sent to a maximum security prison in Illinois.

After taking time to consider the options, President Obama finally decided on the first of December to send 30,000 additional troops to Afghanistan, which will bring the total number up to 100,000. The decision, announced at West Point, was taken after coalition casualties rose to a new high in 2009, and after General Stanley McChrystal, the American commander, requested more forces to fight the resurgent Taliban. It was criticised in some quarters for allegedly overemphasising America's interest in pulling out as soon as possible.

A George W. Bush project, the deployment of a rocket shield in the Czech Republic and Poland, was quietly shelved. Barack Obama has said he wants to reset relations with Russia and get that country to sign a nuclear arms reduction treaty.

Turning now to the way America has been engaging a number of selected foreign partners, one is led to consider China first. Last year, for the first time, more cars were sold in China than in the United States. On present trends, the Chinese economy is due to displace Japan to become the world's second economy this year and then to overtake America by around 2030. It should be twice as large as the American economy by 2050. China has become the world's greatest exporter, overtaking Germany, with America in third place. Chinese trade with its ASEAN partners is no longer invoiced in dollars but in the Chinese currency. Mr. Obama has said that he sees the new century as the century of China and the United States, leading to talk of a world submitted to a G-2 directorate.

On the Israel-Palestine front the President is not playing his hand the way his predecessor did. He has certainly not endorsed Mr. Bush's Greater Middle East vision. His Cairo speech, referred to earlier, was applauded in the Arab world, and the new administration began by insisting on a complete halt to settlement building in the occupied territories. This was rejected by Mr. Netanyahu who later backtracked somewhat by announcing a unilateral, partial, ten-month freeze. Mr. Netanyahu belatedly accepted the idea of a Palestinian "state", albeit a demilitarised one. Another development in this geographical area that deserves to be mentioned is the agreement between Armenia and Turkey that was brokered in part by the quiet diplomacy favoured by Ms. Slaughter.

Europe, clearly, is not as central to US foreign policy under this administration as it was under previous ones and it probably needs to accept that this feature could turn out to be permanent: when it comes to regional and global issues Europe will often be neither an exclusive nor even the main partner of the United States. This does not mean that the very similar interests on both sides of the Atlantic which led to the emergence of strong partnerships are no longer there or that there is no remaining potential to create new ones. The initiative taken by the French presidency of the

European Union in trying to come to terms with the five day conflict in Georgia in August 2008, that is in the dying days of the previous administration, by and large met with American approval and could be a portent of a new division of responsibilities. It was the first East-West post-Cold War military conflict. America now seems to be waiting for the post-Lisbon European Union to get its act together.

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To many of his admirers, Kennedy was Camelot, the instigator of an atmosphere of idyllic happiness, the reference being to the palace and court of King Arthur. Much the same could be said a year ago and can still be said today of Barack Obama. America has elected an intellectual, which is not that frequent an occurrence. But the atmosphere is one thing, results are quite another, and the jury is still out on what the Obama administration will actually achieve As the cover of Newsweek proclaimed “Yes he can (but he sure hasn’t yet)”. There has not been a recurrence of Franklin Delano Roosevelt’s first hundred days in office. Some analysts note that special interests are much more powerful today than they were then and see that as the reason.

The great expectations are still there, sometimes even including what to many observers are merely dreams, such as a completely nuclear arms free world or the adoption of FDR’s bill of economic and social rights. But the mid term elections will take place in just over nine months and there are not many people who would bet that President Obama will be able to repeat George W. Bush’s feat of 2002, by actually increasing his party’s majorities in Congress. That took 9-11 and the emotional mindset that it inevitably gave rise to.