

ECONOMIC NEWS UPDATE

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The US Election Seen From Abroad

It's been interesting to follow the American elections from here in London, where it is the number one topic of conversation at dinner parties, at think tank meetings, and in taxicabs. No surprise, perhaps, in a town that is always obsessing about American policy, whether it is anger at U.S. steel tariffs, worry about whether the slowdown in the American economy will find its way across the ocean, or interest in the conquest of Hollywood by the celebrity team of Posh and Becks -- the former Spice girl and her footballer husband, to those of you who do not pick up your magazines at the supermarket checkout counter.

So great is the demand for more and more news about the doings of Barack, Hillary and (to a lesser extent, John McCain), that many of my British friends have switched from the more meager coverage provided by the BBC, most of whose announcers don't have a clue as to what is going on, to Fox

News, now available courtesy of its sister organization, the satellite Broadcaster B SkyB. Lo and behold, they say they find the Fox coverage deeper, livelier and less biased than that of BBC -- no surprise, given the dull and left-leaning nature of the BBC, which was confidently predicting Al Gore's victory in 2000 almost up to the moment George W. Bush took the oath of office.

More important is the fascination with the contenders: a black man contests with a white woman for the right to battle a war hero for the leadership of the world's only superpower. And with the electoral process. There is a bit of criticism of the cost of the primaries, but that is more than offset by an admiration for a process that has moved otherwise lethargic voters from the couch to the caucus rooms and the polling places. Indeed, the Conservative Party is suggesting that the British adopt the

debate format that has done so much to revive interest in politics.

The savvier recognize that it is not only the play, but the actors. And here we have an interesting divide. Few here favor Senator Clinton -- too shrill for British tastes, too yesterday. Most are in love -- literally, almost -- with Senator Obama. For one thing he is black. For another he reminds them of Jack Kennedy, and never mind that Kennedy's poor performance at his summit with Nikita Khrushchev so emboldened the Soviet leader that we almost had a nuclear war. Most of all, Obama was against the Iraq war from the start, and anger at the war runs deeper here than even in America because the Brits feel Tony Blair lied to them about weapons of mass destruction.

All of this has an advantage for America. It is difficult for our detractors to continue to accuse us of racism when a black man is on the threshold of winning the nomination of the Democratic Party. Or of sexism when a person of the female persuasion is running him a close second. Or of being an imperialist, war-mongering country when both are pledged to withdraw our troops from Iraq asap. Or of being unilateralist bullies when both candidates pledge their fealty to the UN and other international talk shops so popular in a Europe seeking every excuse to do nothing in a crisis.

McCain is less well known, even among those who follow politics closely. Most Brits are delighted that he has dispatched Mike Huckabee, whose evangelical supporters frighten the determinedly secular Europeans, who fear that devout Christians will hear noises in the night that tell them to nuke Iran. Against that they set McCain's

support for the Iraq war and the surge and, in the case of the Prime Minister, his temerity at calling Britain's pull-back from Basra "unhelpful". Which it was.

So when McCain arrives in London next week for a fund-raiser, he will be well received by groups such as the Henry Jackson Society -- yes, such a group of admirers of the former Senator from Washington does exist, with the help and blessing of some of our very own neocons -- and the Brits who agree with McCain that the West is engaged in a long-term existential struggle with Islamic fanatics. There are some who hold this view, but not many.

Here, Obama is the man of the hour. And yet, and yet...

There is the small matter of his attacks on free trade. Britain can prosper economically only in a world in which trade barriers are low, capital and brains can move freely in and out of its myriad financial institutions, and immigrants can easily cross its borders, bringing brawn not available from a native work force that finds welfare benefits more attractive than pay checks. Obama, of course, has promised to opt out of NAFTA if the Mexicans and Canadians do not amend it to suit his trade union backers, to refuse to support any new trade agreements, and to put the Doha free-trade round on ice.

In Britain, however, persona trumps policy. If the Brits and Europeans could vote -- and some argue that so great is the influence of the U.S. on their lives that they should be able to do just that -- Hillary and all her super-delegates could not salvage her candidacy, and John McCain wouldn't stand a chance in the general election. Of course, when British goods sit rusting on the docks, or another crisis

erupts, they might have second thoughts. Too late.

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