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Irwin Stelzer: Obama administration's damage is reversible

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There is reason enough to worry: the president has decided that aggressors bombarding us with chemical or biological weapons need not fear nuclear retaliation; he can't even get the U.N. Security Council to put sanctions on Iran on its agenda; he has alienated friends and bowed to potential adversaries; his fiscal policy has the nation on the road to Grecian-style ruin.

There's more. But no reason to despair, not if you consider just what permanent changes this transformative president will have wrought by the time he leaves office.

True, the changes in the health care sector will be difficult, perhaps impossible, to reverse. The possibility of repeal resides only in the perfervid imaginations of those who think tens of millions of people will be prepared to give up a new benefit. But many of the provisions will not cut in until President Obama is back in academe, and might -- but only might -- be amendable.

Even if Obamacare turns out to be a permanent feature of American life, there is no reason to despair. Other changes that the president has in mind are less dangerous, even might improve things. The financial system could usefully have some reforms imposed on it.

Consumers should know what interest rate they are agreeing to when they use their credit cards. Banks should be required to have enough capital to avoid having to dip into the pockets of taxpayers again. Rating agencies should be subject to some restriction on their ability to sprinkle the holy water of AAA ratings on dicey securities.

And with cap and trade off the table, the method of reducing emissions that emerges after the Democrats placate their coal-state senators is unlikely to be anywhere as "transformative," or expensive as the health care bill.

In short, the worst might, just might, be behind us, and what is coming down the road will be bearable and -- with luck and a reasonable result in the November elections -- reversible rather than transformative.

As the president has proved by reversing decades of American foreign policy that reassured our allies, his own policies can be reversed if the voters decide to turn the lease on the White House over to a different person, or in 2016. The administration's pro-Palestinian policies can be consigned to the dustbin of history, and decent relations with Israel restored.

We can reassure the British that we will leave it to them to decide how to handle the Argentines' claim to the Falklands, reversing Secretary of State Clinton's tilt to the unstable Argentines, and resuscitate the special relationship.

On the administrative front, a new president will be able to do a great deal. The oil and gas that Obama prefers to leave untapped while we increase imports from, and the flow of dollars to unfriendly regimes will still be there in 2012 or even in 2016. With a Congress freed from the clutches of House Speaker Nancy Pelosi, D-Calif., Senate Majority Leader Harry Reid, D-Nev., & Co., and a new president, we will be able to avail ourselves of those resources.

What Obama can do using executive orders and administrative fiat, his successor can reverse.

Fiscal policy, too, can be changed. It will be no easy thing to work off the debt burden this administration will leave in its wake, but that can be done by a combination of spending cuts, economic growth and, yes, some new taxes that do not threaten to reduce the U.S. growth rate to the anemic levels of the European welfare states that the president so admires.

None of this will be easy. But take heart: We, not the currently installed political class, still control the country's future.

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