



Irwin Stelzer: They're not laughing at U.S. as before

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LONDON -- "The world is too much with us," lamented Wordsworth well over a century ago. He had in mind too much "getting and spending," of which we could use a bit more of these days. Workers would be happier getting a bit more, and businesses would cheer at additional spending.

But in a different sense, the world is indeed too much with us. Iran proceeds with the development of nuclear weapons, no matter how many olive branches and outstretched hands President Obama offers.

China believes, with some reason, that as our biggest creditor it ought to have something to say about our fiscal policy, and doesn't stop there: It forces the president to make sure that the Dalai Lama does not set foot in the Oval Office.

France believes our model of capitalism is broken, and wants to have the dollar replaced as the world's reserve currency, never mind that the future of its own euro is threatened by Greek profligacy.

Venezuela's president-for-life (he hopes), Hugo Chavez, wants all traces of American influence removed from Latin America, but does want us to continue buying his oil.

The Europeans, or most of them, consider us too reliant on military power, but want us to provide the airlift their teeny forces need in an emergency in their backyard.

Part of this is envy. The European economic recovery has stalled, and projections are that their economies might not even manage 1 percent growth this year.

Meanwhile, they stare at reports that the American economy grew at an annual rate of close to 6 percent in the last quarter of 2009, and hear Federal Reserve Board Chairman Ben Bernanke predict near-term growth on the order of 3 to 4 percent.

So much for why the world is too much with us, or more precisely, against us. "Living well is the best revenge," wrote George Herbert some 200 years before Wordsworth put quill to parchment. And now is rather a good time to consider doing just that.

Meanwhile, all is gloom in Europe. The discovery that Greece's deficit is closer to 13 percent than to its reported 3 percent has placed a real strain on the euro. Britain, which quite sensibly refused to scupper its own currency for the euro, is also in difficulty.

The pound is sinking under the weight of the nation's debt, and the prospect that the May election will not produce a government capable of cleaning up the mess left by the current Labor government.

Which means that the euro and the pound are sinking, and that the dollar once again has some purchasing power overseas.

The dollar cost of hotels, food and entertainment is down just when the American economy seems strong enough to guarantee those who have jobs that they are likely to hang onto them.

Better still, so strapped are our European and British friends that they seem actually glad to see an American spending some money in their hotels, restaurants and taxicabs. Or at least, they profess such happiness, real or not.

Moreover, the conversations we can have with our hosts are now different from those of only a year or so ago. No longer do we hear about how horrible George W. Bush is. Or how wonderful Barack Obama is.

Instead, it is puzzlement at our president's fall from his pedestal. So, if you can tolerate several snide remarks about Sarah Palin, and have a few spare bucks, now might be the time to take a long-postponed visit to the wonders of a once-relevant part of the globe.

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