



Opinion

Do nothing is Obama's best tactic



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A month is an eternity in American presidential politics. One short month ago, John McCain awoke to the happy news that his instantly infamous choice of Sarah Palin as his running mate had vaulted him five percentage points ahead of Barack Obama in the polls.

Try as he might, Obama seemed unable to convince America he had the right presidential stuff for the enormous challenges facing the country at home and abroad.

Today Obama has a double digit – and growing – lead over McCain, according to the closely watched Gallup daily tracking poll.

What explains this transformation? Wednesday's second presidential debate is an unlikely candidate. It was full of sombre questions about the economy that elicited handwringing answers.

Expectations were high for fireworks, but predictability was the order of the day, except for McCain's populist plea for \$US300 billion (\$437 billion) in government relief for mortgage owners with negative equity in their homes.

So what happened to move the political needle so much in Obama's favour? Did he forge a compelling personal narrative to assuage concerns about his presidential credentials? Did he propose a breathtaking new plan for rescuing the American economy? No.

The most important thing Obama did to bolster his presidential prospects was to take a big step back. Oozing cool, calm and collected sensible-ness, leavened with a heaping of feeling-your-pain empathy, Obama sat back and watched McCain get tarred with the anti-George Bush brush dripping with Middle America vitriol over the im-

plosion of the economy.

Might there be a swing back to McCain in the final month before America chooses its next president? Perhaps. The world is a volatile place. A foreign policy crisis could throw the spotlight back on the McCain-Obama experience gap (really a gulf). Republicans are, no doubt, scouring the minutiae of Obama's life for a personal revelation that might ignite "not one of us" antipathy to him among regular Americans. But in the absence of a game changer, the world may get what it clearly wants: a president Obama.

Obama's recent ascent has nothing to do with the rock star messiah, change you can believe in, or post-partisan transcendence that enthralled Democrats and enraptured the world. McCain's critique of Obama as a mile-wide, inch-deep vapid celebrity seemed to be working a few months ago. Obama rode his pristine anti-Iraq credentials to the Democratic nomination. But they are at best a second-order consideration today, even though McCain may be the only person who is a stronger supporter of the Iraq war than George Bush.

Instead, Obama's surge towards the presidency has relied on a tried-and-true strategy for winning the White House: run against the incumbent party when times are bad. Focus on what they have done that has not worked, and draw as little attention as possible to yourself.

Obama's most powerful rhetorical device is to call the economic crisis, and by implication the election, the "final verdict on the failed economic policies of the past eight years", presided over by Bush, but aided and abetted by the low regulation, tax-cutting McCain.

The US is not yet formally in recession, but use of the R-word is skyrocketing

and the cliché that the economic crisis has swept from Wall Street to Main Street is true. When McCain was five points up in the polls a month ago, the Dow Jones Industrial Average stood above 11,500 points. Today it is in free fall towards 9000. More than \$US3 trillion has been wiped off the value of the share-market in a month. The housing market is down by more than 15 per cent in the past year, cutting the value of American homes by an estimated \$US2 trillion, and more than 750,000 jobs have been lost this year.

Car sales, a longstanding bellwether of the American economy, plummeted by more than a quarter in the past year.

The final bill for the federal bail-out of Wall Street could end up coming close to another trillion dollars.

No matter how you look at them, these are staggering numbers. And they have transformed the presidential campaign. There may be no love lost between Bill Clinton and Barack Obama. But Obama's campaign is following the Clinton 1992 "It's the economy, stupid!" playbook.

With the American economy in much worse shape than 16 years ago, there may soon be another Democrat in the Oval Office. But whoever is the next president, America and the world can only hope the economy bounces back the way it did in the 1990s.

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