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Beyond the Bush Administration. A round-table on US political and economic prospects, with Bronwen Maddox (*The Times*) and Quentin Peel (*Financial Times*) held on Thursday, September 11, 2008, at Watermen's Hall, 18 St-Mary-at-Hill, London, EC3R 8EF, from 12:30–2:15pm.

Most Europeans have a strong view about who they want to be the next US President – Barack Obama. For many it is a desire to return to a multilateral world before George W Bush upset Europe's consensual apple cart. The first speaker said the Bush administration had been dreadful – unilateral, arrogant – and had alienated the rest of the world. However he warned that this self-confidence and arrogance pre-dated Bush, pointing America's long-standing reputation as a "biased referee" in the Middle East peace talks. But at least Clinton tried to do something!

At the same the US has been frustrated by Europe's unwillingness to get involved in areas such as the Balkans or Georgia. The truth is that the US and Europe don't fully understand each other. They think they have the same values on basic issues but tend to interpret and apply them differently. Look at Russia – it's a problem common to the US and Europe yet the two have taken diametrically opposed attitudes to it. This applies outside the US too, especially in the Middle East where people embrace some US values, yet see the US apply different values in its dealings with Saudi Arabia, Egypt, Pakistan and Hamas. He said he believed the US National Security people were planning for a multipolar world that faces challenges from climate change and demography. If so, the US and EU should begin to try to understand each other more over the next administration.

The second speaker said most critics of the US, outside of the Islamic world, tended to overlook its positive contributions on economic growth, innovation and intervention, and focus their ire on its perceived failings. It's dangerous to identify all these failings with Bush and imagine they will pass with him. So what should one expect in 2009? The next President will be boxed both by the economic woes and by Americans' own expectations. The US population is forecast to grow to 420 million by 2050 with most of that growth coming from Hispanics. This will, over time, lead to America becoming more introverted, focusing on its own challenges. This will have implications for Europe and for Israel.

One member said a major shift had happened, looking at the difference between in tone between Bush's first and second terms. In fact, McCain and Obama are not so far apart in policy terms. Another member said it was good neither candidate was guided by religion. However McCain's selection of Sarah Palin as a running mate should remind Europe that the Christian fundamentalist right-wing are still a huge power in the land. Should the EU be worried? Yes, because McCain clearly rushed into a gamble to pick her, implying a flawed decision-making process. The first speaker said it was criminally irresponsible for a 72-year-old candidate to pick a running mate with so little experience and such "weird" views.

Another member challenged the idea that the problems pre-dated Bush. He had adopted policies that alienated the rest of the world and which Clinton has rejected. These are best encapsulated by The Project for a New American Century, backed by Don Rumsfeld and Paul Wolfowitz, that saw the need for the US to raise defence spending and preemptively challenge regimes “hostile to our interests” – played out in Iraq.

The second speaker said one should not underestimate the damage the Iraq war had done to the US’s reputation and ability to act, shown best by its decision not to intervene in Georgia. McCain or Obama will be in charge of a damaged, isolated sole power, and both could potentially retreat into protectionism – something the speaker saw as the greatest threat. One member said the US had not yet faced up to its loss of power in exactly the same the UK failed after WWII.

One member said that three issues – the economy, Russia and China’s economic growth – would restrict the President’s potential for action. The first speaker agreed, saying she feared hard decisions would start hitting the White House within weeks of him taking office. One member asked whether the speakers thought the world would be a safer and more prosperous place in a year’s time. The second speaker said things would still be on the way down as dealing with the economic crisis would take longer than a year. The first speaker was more optimistic, saying that with the world economy still growing strongly, it would be more prosperous than it was now, albeit not as much as people had once thought. And yes, it would be safer.