Hoover vs. Roosevelt?

By E. J. Dionne Jr.
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Hope vs. fear, new vs. old: Barack Obama and John McCain have placed their bets. These are the terms on which the 2008 presidential campaign will be decided.

That's why it's unfair for political bystanders to attack Obama and McCain for offering few specifics as to how they'd fix an ailing economy. And it's foolish to ask them to jettison their campaign promises in order to pay homage to the God of Balanced Budgets.

Each campaign has given voters ample notice about the inclinations, temperaments, habits, philosophical leanings and advisers they would bring to the White House. That's enough.

Piles of prescriptions would be useless because this crisis is moving so fast. New ideas could become obsolete in a few days -- or require substantial redrafting on the run, as happened with McCain's sketchy mortgage purchase plan floated during Tuesday's debate.

In this financial catastrophe, last week's unthinkable idea quickly becomes this week's imperative. The Bush administration is wisely contemplating following the lead of British Prime Minister Gordon Brown in having government take ownership shares in many banks to get them more cash and allow them to lend again.

If Obama had suggested such a thing, he would have been condemned as a socialist and the administration might well have had to shelve a necessary idea. Better that the candidates acknowledge that they are powerless until after Nov. 4.

As for cutting back on their programs because the government is spending and lending so much to save the economy, the candidates should just say no to the deficit carpers.

Yes, the federal government faces a huge deficit, bloated during eight years in which
many of those now crying out for fiscal responsibility put up little resistance when the administration started two wars and cut taxes at the same time. Where were these deficit hawks then?

The time to balance budgets is when the economy is humming. Now, the government is obligated not only to prop up the economy but also to bring back long-term growth. That will require transformative investments in infrastructure, health care, education and new green technologies.

If you think the number of Americans without health insurance is too high now, wait until this recession really kicks in. Few investments would help businesses more than offloading a share of their health-care costs to the government. It's social justice with an economic kick.

In fact, if these various bailout plans work, the government should get much of its money back during an economic recovery. If they don't work, balancing the budget will be the least of our problems. The short-term costs of healing the economy should be considered apart from the rest of the budget. We should create a separate Economic Recovery Authority to handle the outflow and (we hope) inflow of cash from various bailout plans.

Obama and McCain are giving us a clear sense of who they are and how they would lead. It would seem that Obama has been studying the 1932 campaign of Franklin D. Roosevelt. The key to Roosevelt's victory was not a big program but a jaunty sense of optimism in the midst of despair that led to his signature inaugural line -- "the only thing we have to fear is fear itself." Less famously, Roosevelt declared in his acceptance speech that "this is no time for fear, for reaction or for timidity."

In recent days, Obama has painted himself as calm, pragmatic, open and hopeful. He seemed to be channeling FDR when he told a crowd in Indianapolis on Wednesday: "This isn't a time for fear or for panic. This is a time for resolve and steady leadership."

As for McCain, his campaign is trying to sow fear and panic about Obama. That's exactly what Herbert Hoover tried to do with Roosevelt. Days before the 1932 election, Hoover attacked Roosevelt's "inchoate New Deal." He predicted it would "crack the timbers of the Constitution" and warned voters to beware of the "glitter of promise."

Hoover stopped short of declaring Roosevelt a celebrity. But Donald A. Ritchie reports in his excellent 2007 book, "ELECTING FDR," that Hoover saw Roosevelt as "his weakest and most vulnerable" foe and "did not respect him as a political rival." McCain conveys unmistakably that he feels the same way about "that one" running against him.

It's too early to predict that the 2008 campaign will turn out like the one in 1932. But history suggests that in American elections, the candidate who underestimates his opponent often loses, and hope almost always beats fear.
than he can keep.

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