

Barack H. Obama's Legacy, Part 1
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I believe Barack Obama's legacy, when finally written by the historians, will not be flattering to our 44th President. This is my opinion of how he should be judged.

The Constitutional requirements to hold the office are simple: to be aged 35 years, a native-born citizen of the U. S., and been a resident for 14 years. In the absence of any other requirements, every President brings to the office only his own experience and his own moral values to the office. Mr. Obama has been denounced as a non-citizen (for failing to produce a birth certificate until he had been in office nearly two years), as a Moslem (having been raised in Indonesia and having a Moslem father), and being generally anti-American. What is certain as a minimum is that he spent twenty years listening to the preaching of Jeremiah Wright; as such it is fair to say that Mr. Obama embraces Black Liberation theology, which consists of 40% socialist ideology, 40% grasping for political power, 10% animosity toward white people, and 10% nod-to-God-marry-and-bury Christianity. Socialist theory claims that it is the only system that will usher in peace, harmony, and prosperity, although it has never so far done so, mostly because it ignores both economics and human nature, but demands allegiance as if it were the only religion. Socialism requires the growth of governmental power through force or regulation so that the "experts" can guide the unwashed lowlifes (like you and me) into doing what is best for our own interests. It seems to me that Mr. Obama's actions as President reflect the values of Black Liberation politics.

Regarding his domestic policy, Mr. Obama will be remembered for four things: a) acceptance of the status quo among the financial institutions that put the economy into serious recession just before he entered office; b) the "Affordable Care Act"; c) the racial and political bias within the federal departments; d) opposition to the rights of the people; and e) the doubling of the national debt.

It should be remembered that Mr. Obama did face a severe recession upon entering office. To his credit, he did not make it any worse, but did nothing to correct its causes. It was caused by the collapse of the housing industry, which was caused by many delinquencies on mortgages, which was caused by too-liberal credit policies in which mortgages were given to people that the banks knew, or should have known, could not repay. It was made worse by large-scale leveraging of obscure "securities" tied to mortgages, fraudulently assigned as "low-risk" by the ratings agencies (who were paid by the banks) and sold to investors all over the world; and then by bankers betting against those very securities by taking out insurance policies against their default. In other words, it was caused by banks operating the financial system the way the mafia operated gambling casinos, except the banking mafia was able to call on the taxpayers to bail them out. It was under President George W. Bush that the large banks and insurance companies were bailed out with taxpayer money. That was Bush's mistake: the correct policy was to let capitalism do its work of destruction to those who abuse the system. Mr. Obama, confident that capitalism is a failed system, but appreciating the tax contributions and election donations coming from Wall Street, allowed the banking system to continue with the same potential for abuse as before, simply adding more regulation in the form of Dodd-Frank (signed 21 Jul 2010). The correct policy would have been to break up the banks that had too much influence or potential for contagion to the credit system should they fail to accurately assess risk. Dodd-Frank only ensured that the government gained power while limiting the ability of small businesses, essential to the growth of the economy, to obtain the credit they needed. The banks are bigger than ever, the government is more influential than ever in the financial sector, and there is still no personal liability to those in the financial industry who corrupt the system. So we see socialism in the restriction of business activity and the grasping for power in the growth of the government.