

Tsongas: the Vault's kooky candidate

by Kathleen Klenetsky

With backing from "the Vault," the financial institutions which form the power base of the elite Boston Brahminite, Democratic presidential candidate Paul Tsongas managed to mount a come-from-behind campaign to emerge victorious in the Feb. 18 New Hampshire primary.

According to exit polls, Tsongas's main attraction was his ability to offer specific ideas about the economy. Ironically, it is his economic proposals which reveal why a Tsongas presidency would mean a continuation of the same failed economics that brought the country to ruin during the Reagan-Bush years.

Since entering the race last April, the former U.S. senator from Massachusetts has campaigned as "pro-business" and "pro-growth," and has denounced the other Democratic candidates for their "Twinkie economics." In his 86-page presidential platform, "A Call to Economic Arms: Forging a New American Mandate," Tsongas asserts that the erosion of America's manufacturing base is "the issue" of the campaign. "An ever less competitive manufacturing base inevitably means cataclysmic erosion of our standard of living," he writes. "If we were reduced to just flipping hamburgers and exploiting our raw materials, we will have an economy, but it will be a diminished economy of decline and defeat."

That is true enough, but Tsongas's specific proposals for reversing the U.S. industrial collapse fall miserably short of being able to achieve his stated goal of a new industrial revolution. It is indicative that Tsongas talks incessantly about the need for "free trade," and staunchly supports the North American Free Trade Agreement (NAFTA), which will cost the United States millions of industrial jobs.

Tsongas's chief economic prescription calls for the government to extend a tax credit to those who invest in long-term securities, without specifying that these securities must be attached to productive activities. Without such a qualification, it would be impossible to ensure that those receiving his proposed tax credit would put their money into enterprises that contribute to increasing the productive powers of the U.S. economy. More significantly, nowhere does Tsongas discuss the crucial issue of credit-generation, nor the need to put the Federal Reserve System under the control of Congress, so that it could be made to function as a National Bank in the tradition of Alexander Hamilton.

Tsongas's silence on such issues may seem strange, until you consider a few salient facts, such as the years he spent

as a highly paid lobbyist for Drexel Burnham Lambert, the investment firm that pioneered "junk bonds" before it went bankrupt and one of its principals, Michael Milken, landed in jail for fraud. Tsongas worked for Drexel Burnham as part of his duties at the white-shoe Boston law firm Foley, Hoag, and Eliot, which handles business for various components of the Vault.

What makes Tsongas's pretense to being the candidate of economic growth even more ludicrous is his environmentalist zealotry. A paid lobbyist for the Sierra Club, Tsongas in his platform boasts that, while a congressman, he chaired the first hearings on global warming in June 1977. "Global warming and the depletion of the ozone layer . . . deserve the highest level of attention and concern," he maintains. The United States must take global leadership in establishing a "recycling ethic" and in imposing a tax on the use of all raw materials, while maximizing the use of "solar, wind, hydro," and other "renewable" energy sources.

Tsongas maintains that it is essential to strive for a "global equilibrium" between economic development and supposedly finite resources. He writes, "Nothing would serve the cause of environmental equilibrium as much as population control."

With this sort of pathological hatred for humanity, it hardly comes as a shock that Tsongas, who resembles an aging baby seal, recently hired out as a lobbyist for several "animal rights" organizations, including the Humane Society of the United States, which opposes the use of animals for food and in medical research—the same medical research which enabled Tsongas to beat cancer.

A 'new world order' advocate

Anyone who looks to Tsongas for a moral alternative to George Bush's "Pax Americana" will be disappointed. Tsongas pokes fun at Bush's new world order, but his main complaint seems to be that not enough other countries are joining with the United States to destroy the Third World.

The world requires "true collective security," says Tsongas, which means "true collective burden sharing." He cites the experience of the Gulf war as a "step in that direction," but one that fell short of the ideal because countries such as Germany only reluctantly participated in the U.S.-led coalition.

"The Germans say that they want to devote their resources to reincorporating East Germany. We should say enough! They have vital interests here. They cannot be allowed to obviate their clear responsibilities by hesitantly providing contributory funds under duress. They are doing only what they have to in order to quell American public outrage. There will not be a new world order until and unless other major countries are prepared to invest the blood of their sons and daughters and the wealth of their treasuries in the duties of the peacekeeper. Our actions must force this new world order."