

BREAK WITH THE BANKERS

In the calm before yesterday's election night storm, Howie Kurtz took a moment to engage in his favorite hobby, obsessing about Democratic men's penises.

If any of the candidates are patronizing hookers, Chris Matthews has the right guest. Eliot Spitzer, on the set.

But Matthews may in fact have had the most logical guest on to interpret last night's results. As Digby concluded last night,

At this point, the only thing that seems obvious to me is that the super wealthy just aren't as popular as they used to be. Even in New York City.

You see, regardless of his own considerable fortune and whether he has paid for sex, Spitzer had this to say yesterday (presumably before Bloomberg almost failed to buy a city):

Imagine this: by next spring, an intellectual consensus will have emerged that the concentration in the banking sector that developed from the 1980s until the crash of '08 was misguided. Voices as disparate as Former Fed Chair Paul Volcker, Bank of England Governor Mervyn King, meta-investor George Soros, and the Wall Street Journal editorial page will be in agreement on this point. A few brave souls on the Right – recognizing that the Republican Party has been bereft of ideas in its attacks on President Obama – will then try to re-define a populist, conservative attack by asserting that the White House has been captured by Wall Street. Real populism and change, they will argue, will come from the

Republican, not the Democratic, party.

The power of such an attack from the Right should not be underestimated. There will be a huge first mover advantage that goes to the candidates who grab the real banner of attacking the structure of Wall Street as having been the root of the crash of '08.

[snip]

So the simple question remains: why aren't we focusing on the problem that got us here in the first instance – the scope, range, and size of the mega-institutions whose risk taking has so far inflicted only enormous harm on our economy? If the Republicans pick up this issue before we do, the elections of 2010 could be even worse than we are now fearing.

The teabaggers failed yesterday, but there's every reason to believe they will be more successful at mobilizing anxiety and frustration in Florida. And they'll be doing it all the while downplaying Dick Armey's considerable financial largesse.

If the teabaggers can then turn their energy into a focus on Wall Street, I do believe they'll be successful in coming years. Particularly if the Administration continues to coddle the bankers.

Update: Speaking of Spitzer, Gawker has the journalist/flack emails from the first days that scandal broke.