

BUSH TO DECLARE “ECONOMIC MISSION ACCOMPLISHED” TO G20

I'm as flabbergasted by this as Americablog's Chris is: George Bush is going to lecture the G20 today about how lovely free trade is.

President George W. Bush today will urge leaders of the world's biggest industrial and developing economies not to abandon principles of free-market capitalism as they seek a way out of an international financial crisis, calling it the "best system" for delivering growth.

Even better, the Dim Son is going to lecture his counterparts about the history of the financial crisis.

He will also review how the crisis began and how markets are more interconnected than in the past.

Haven't you heard, George? The victors get to write the history, and the US is probably not going to be the victor this time around.

In fact, this sounds like it will be an attempt to pre-empt a lot of the blame other leaders are ready to heap on Bush for the economic meltdown.

Leaders including Australian Prime Minister Kevin Rudd and French President Nicolas Sarkozy have used the crisis to demand greater government control of markets and to attack the U.S. for failing to rein in investors and speculators.

[snip]

Officials overseas have heaped blame on the U.S. and the notion of unfettered

markets promoted by Bush for sparking the crisis. German Chancellor Angela Merkel last month attacked "greed, speculation and mismanagement" and criticized the U.S. for ignoring her call of last year for stronger market regulation. Rudd said "the root of this malaise" lay in the "twin evils" of greed and fear that went unchecked because of "obscene" failures in oversight.

While defending capitalism as the "most efficient system ever created," Sarkozy has described as "over" the view that "everything could be solved by deregulation, free competition and the market."

And finally, do you find it at all amusing that the President who refuses to tell us which companies have gotten bailed out and has not yet appointed an Inspector General to oversee the bailout is going to lecture his counter-parts about transparency and regulation?

Bush will outline why markets should be subjected to greater transparency and appropriate regulation, while urging international financial leaders to strengthen cooperation, the White House said.

Which brings me to this whole "we have one president at a time" thing—the mantra that Obama keeps repeating. There was some question, at first, whether Obama would attend this meeting, since he's the one who will have to implement any new systems they agree on. And, just as importantly, since he's going to be a lot more amenable to increasing regulations than Bush is. Sure, Obama's sending representatives—Maddy Albright and Jim Leach—but he's not going to be at the meeting.

Which means this meeting is as much an

opportunity for Bush to make an ass of himself one last time on the international stage as it will be to implement what few measures can't wait for Obama to become President officially. I'm sure Obama did the appropriate thing, legally and politically, in not showing up. But it really gives other world leaders one last chance to blame Bush before Obama comes in in January to start fixing things.