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## Bush's Game of Risk

By *Harold Meyerson*

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I've been confused for some time about the president's economic vision, as, I suspect, have many of you. After months of close textual analysis, though, I think I've narrowed down the source of that confusion. It's the word "opportunity," or, more precisely, what the president means when he says it.

"This changed world can be a time of great opportunity for all Americans to earn a better living, support your family and have a rewarding career," Bush said in his acceptance speech last week in New York. Perhaps it can, but on initial inspection, it sure isn't yet.

Since 2000, the Census Bureau tells us, median family income has declined by \$1,535, to \$43,318. The poverty rolls have swelled by 4.3 million newly poor people. The number of Americans with no health insurance has risen to 45 million.

If those mournful numbers may not seem like opportunity run amok, though, that's because our definition of "opportunity" is too constricted.

Think of the word, as the president must, as meaning the chance to do well, or poorly, or to crash and burn altogether. Think of it as a synonym for "risk," and the president's entire program falls into place.

Once you comprehend that the president is peddling increased risk rather than opportunity as the term is commonly understood, Bushonomics becomes crystal clear. It explains the administration's assault on governmental programs offering security. Viewed in this light, the administration's decision to raise seniors' monthly Medicare premiums by 17.5 percent the day after the president's acceptance speech isn't hypocritical in the slightest. It's just a way to prod seniors to stop lolling around and to take more responsibility for their care and feeding.

At a time when private employers everywhere are cutting back on health insurance and shunning defined-benefit pensions, government can move in to fill the gap or leave people to their own resources. Bush's response is to let people fend for themselves, whether or not they have the capacity to do so. "More people will own their health plans," he told his convention, "and have the confidence of owning a piece of their retirement."

But not many more. Bush is proposing a tax credit of no more than \$1,000 to individuals and \$3,000 to families to purchase health insurance, though the health care premiums for a family of four come to roughly \$9,000 a year. A huge aggregate increase in opportunity, if you define opportunity as risk.


So, too, with a privatization of Social Security, which is a generational transfer of income from workers to retirees. If workers divert, say, one-sixth of their Social Security savings into private accounts, then retirees' incomes will be diminished, unless the government cares for deficit spending to the tune of, say, a half-trillion dollars. And those private accounts themselves could very well go south: It's been known to happen; it's called a slump, a recession, the

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occasional breakdown of a sector of the U.S. economy. Call it opportunity, properly defined.

It's more than a matter of lexicographical curiosity to understand how the president came to conflate risk with opportunity. Certainly he's no stranger to risk. As a young man, he went into the oil business, where dry holes outnumber gushers seven days a week. Then came politics, which is also among the chancier ventures a fellow could pursue.

But if there's one enduring motif in the life of George W. Bush, it is that he's always been sheltered from the consequences of risk -- that is, of failure. Exposed to the draft, he had business and political associates of his father get him a slot in a National Guard unit far from Vietnam. As an oil business entrepreneur, he would have gone belly-up on several occasions but for the intervention of more such associates, for whom the notion of helping out the vice president's boy had a certain *je ne sais quoi*. And when he was a presidential candidate, even a defeat at the polls could be reversed by the Republican majority on the Supreme Court.

No wonder risk and opportunity are all jumbled up in the mind of George W. Bush. Privilege has trumped risk at every turn in his life.

But it's not Bush alone who suffers from this confusion. Republican members of Congress, who also preach the gospel of opportunity, nonetheless cling to their defined-benefit pensions rather than replace them with a congressional 401(k) plan. I don't know how many, if any, have renounced their congressional health insurance for a private account they themselves own and shell out for, but I suspect it would be a small caucus indeed.

The dirty little secret of Bushonomics is that risk -- excuse me, opportunity -- is for suckers. Like the American people.

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