

# Is it unfair to expect President-elect Obama to save us?

*Sixteen tons and what do you get? Another day older and deeper in debt.*

Does anybody remember Tennessee Ernie Ford? His song presaged the plight we find ourselves in today. We go to work everyday yet but can't seem to climb out of the financial hole of personal debt. "I owe, I owe. Off to work I go!"

Debt seems to be everywhere these days. The U.S. auto manufacturers announced that they're running out of money because no one is buying their gas guzzling cars. Hmmm? Chrysler, as a brand, may go the way of Studebaker and De Soto. General Motors said that they might not have enough cash on-hand to pay their bills in 2009.

The problem is that everything in our society depends on credit. And the credit market operates on trust. Banks, in complicated business relationships, loan money to each other. But when banks don't trust each other... Well, you got a



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real problem on your hands. The experts on TV call it a "credit freeze", but the real deal is that banks and other financial institutions are afraid of getting stiffed. In a hurried dash for profits to please shareholders we overlooked a minor problem, the moneymaking program of selling bad loans has to work in the long run. The Right Wingers are blaming the Clinton Administration for starting the bad mortgage loan debacle. The Left Wingers are pointing fingers at greedy Wall Street fat cats and the Bush Administration. Truth is, there's enough blame to be shared by all. So there you are. You owe somebody money. (I do, too.) You might be getting nasty letters from collection agencies or intimidating phone calls from lawyers. They want to know how you are going to

repay them. They ask, "What's your plan?" and "Where's the check?"

Meanwhile, the job market is shrinking. It hit a 14-year low recently and is expected to get worst. Charitable organizations, already strapped for cash, are gearing up for an onslaught of needy people seeking food, clothing and shelter. People who were donors to the Salvation Army last year will be recipients of their services next year. Social organizations like Big Brothers and Big Sisters are busy writing grant proposals only to have them denied.

It seems everybody owes somebody money. Even our government owes other governments. In the November 9, 2008 issue of Parade Magazine it was reported that the "U. S. government owes 2.67 trillion dollars to foreign governments and investors". The article said that China now holds \$541 billion in U.S. debt. (But we owe Japan more, \$585.9 billion. Why are we so focused on China?)

While that is bad enough, economists tell us that the government is

quickly running out of money to pay for entitlement programs like Medicaid and Social Security. Last month USA Today reported that the U. S. Budget Deficit broke a record for the year at 438 billion dollars. And in September, the National Debt Clock in New York City broke the 10 trillion dollar mark but hardly anyone noticed.

Then to top it off, come January, we'll have a new President of the United States and he's black. Of course, his race shouldn't matter but it does. Many Americans, both black and white, presume Mr. Barack Obama to be incompetent because he is an African-American.

Harvard University created a test to measure Unconscious Bias and put it on the Internet. It's called the Implicit Association Test. (Visit <https://implicit.harvard.edu/implicit/>) The research indicates that there is a deep-seated belief in our society that whites are generally competent and that blacks are generally incompetent to do highly skilled, intellectual or professional

work.

Although, Mr. Obama is currently basking in the warmth of his much-deserved victory, unconscious racism will attack him and his administration from every side. It is inevitable that we will hold his presidency to a higher standard. We are programmed to think that way. If he fails to revive the economy, we'll say, "See I told you so." And if he succeeds, we'll say, "Must've been a fluke!"

So, Mr. Obama has his work cut out for him. And the nation is not liable to give him any slack. As Professor Charles R. Lawrence of Georgetown University told us twenty years ago, in his essay, *The Id, the Ego, and Equal Protection: Reckoning with Unconscious Racism*, 39 *Stanford Law Review* 317, January 1987, American Racism is a disease and that we all suffer from it. It is a societal disorder.

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