

Sounding nice and getting tough

By [Steve Thorngate](#)

December 8, 2011



Jonathan Chait [reads](#) Obama's [Teddy Roosevelt speech](#) Tuesday as a play to position himself against Mitt Romney, robber baron. E. J. Dionne [sees](#) a decision to make the election about big ideas--namely, the progressive tradition of fighting inequality. Ezra Klein [notes](#) that Obama's message comes in response to Occupy Wall Street; Jamelle Bouie [figures this](#) as Occupy strengthening the president's existing hand.

It's all of the above, and yes, it's the most fired up and the readiest to go that we've seen Obama in a good long while:

We all know the story by now: Mortgages sold to people who couldn't afford them, or sometimes even understand them. Banks and investors allowed to keep packaging the risk and selling it off. Huge bets - and huge bonuses - made with other people's money on the line. Regulators who were supposed to warn us about the dangers of all this, but looked the other way or didn't have the authority to look at all.

It was wrong. It combined the breathtaking greed of a few with irresponsibility across the system. And it plunged our economy and the world into a crisis from which we are still fighting to recover. It claimed the jobs, homes, and the basic security of millions - innocent, hard-working Americans who had met their responsibilities, but were still left holding the bag.

Ever since, there has been a raging debate over the best way to restore growth and prosperity; balance and fairness. . . . But this isn't just another political debate. This is the defining issue of our time. This is a make or break moment for the middle class, and all those who are fighting to get into the middle class. At stake is whether this will be a country where working people can earn enough to raise a family, build a modest savings, own a home, and secure their retirement.

Points off for only saying "poor" or "poverty" once in the whole speech (and even then, carefully applying the word only to the past). But lifting up "those who are fighting to get into the middle class" gets pretty close--closer than most Democratic political speeches, many of which sound like someone literally did a global find for "poor" and replaced it with "middle class." There certainly are [a lot of people](#) right now for whom middle-class stability would be a big step up.

Here, as many have noted, Obama recalls the anti-partisan language that made him famous at the 2006 Democratic National Convention:

I'm here to reaffirm my deep conviction that we are greater together than we are on our own. I believe that this country succeeds when everyone gets a fair shot, when everyone does their fair share, and when everyone plays by the same rules. Those aren't Democratic or Republican values; 1% values or 99% values. They're American values, and we have to reclaim them.

At first I didn't love hearing him reject the 99 percent language. The economic crisis was caused largely by members of the 1 percent, and the system is rigged to fill their pockets at others' expense. But Obama's right about this, and not just because he's president of all 100 percent (and seeks their votes and donations).

He's right because the rich who weren't born rich aren't entirely self-made, as Elizabeth Warren [explains so well](#)--their own success depends on a system that supports social mobility. And he's right because runaway inequality and low taxes on the wealthy ultimately hurt the *wealthy*, too--the point that Nick Hanauer made last week, in a [striking piece](#) that added a self-interest argument to [Warren Buffet's moral case for higher taxes](#).

Along with being right on the merits, this moment in the speech was a deft rhetorical move: Obama was able to push back lightly at the Occupy movement's us-vs.-them rhetoric, even while giving a speech promoting the movement's goals.

The speech was short on policy specifics, as such speeches tend to be. Yes, we need to restore the old income-tax rates on wealthy earners, make the overall tax code fairer and continue to strengthen financial regulation. It remains to be seen how Obama will try to accomplish such things, to say nothing of if he'll succeed. And will he eventually acknowledge that the federal government's revenue shortage means that some middle-class taxes will have to go up, too--not amid a fragile economic recovery, but at some point?

Time will tell. For now, if I were a robber baron, I'd be paying attention to this burst of reformist energy from the president--whether or not I was [hoping to run against him in the fall](#).