

'Confidence Men' focuses on how the government functions

"Leadership in this office is not a matter of you being confident," President Barack Obama observed. "Leadership in this office is a matter of helping the American people feel confident."

Quotes like this permeate "Confidence Men: Wall Street, Washington, and the Education of a President," the new best-seller by Ron Suskind, a Pulitzer Prize-winning author who has written for The New York Times Magazine, Esquire and The Wall Street Journal.

His previous books include "The Way of the World: A Story of Truth and Hope in an Age of Extremism," "The One Percent Doctrine: Deep Inside America's Pursuit of its Enemies Since 9/11," and "A Hope in the Unseen: An American Odyssey from the Inner City to the Ivy League." Currently, Suskind is a distinguished visiting scholar at Dartmouth College.

"Obama ascended to the presidency channeling FDR," Suskind observes. "Like the longest-serving American president, Obama also arrived in the middle of economic crisis – albeit several months, not several years, after it began."

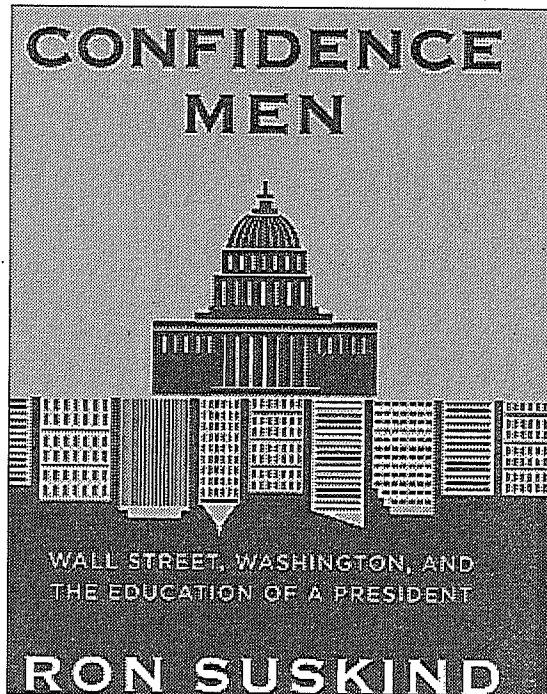
In Part I, "The Two Capitals," Suskind examines the complex relationship that exists between the two most important cities in the United States in terms of their influence on the direction of the nation's economy: New York and Washington, D.C. The author devotes a full seven chapters to describing the bond that connects the financial institutions most responsible for our economic prosperity with the political institutions most responsible for maintaining our democratic society. It is against this backdrop that Suskind traces how the president's thinking and approach to dealing with financial issues has evolved as he has understandably become more submerged in a political universe that few Americans know about or understand.

Names that are at least vaguely familiar to most Americans – Paulson, Bernanke, Geithner, Summers, Volcker, Warren, etc. – are fleshed out as the all-too-human beings they actually are as opposed to the cultural icons they are often portrayed as. For example, when describing the various factors that led to the implosion of Fannie Mae and Freddie Mac, Suskind does a marvelously balanced job of outlining the stated positions as well as the underlying motives of the key players.

Witness his summary of how U.S. Treasury Secretary Timothy Geithner saw his primary responsibility as the drama unfolded: "Geithner, at the time and looking back, saw this strictly in terms of confidence. Confidence, in fact, was Geithner's currency. He viewed his role, then and later, as assuring confidence in the financial markets, by any means necessary, at whatever cost."

In Part II, "Home Alone," Suskind explains the financial landscape Obama inherited when he assumed the presidency in 2009. It is within the seven chapters that compose the middle section of the book that Suskind affords the reader a rare insider's glimpse into the personal interactions of those charged with managing one of the most critical economic situations in our nation's history. On page after page, it becomes painfully self-evident that our leaders are not immune to the same petty jealousies and egocentric impulses that typify most of us on a daily basis. Occupying an influential position in government, it seems, does not make one inherently more mature or enhance the probability that the high road will be the one necessarily taken.

Case in point: In describing the nature of the relationship between Christina Romer, chair of Obama's Council of Economic Advisers, and Larry Summers, chair of the National Economic Council, Suskind offers some characteristically candid insights: "There was a nascent gender struggle in the White House.



"Confidence Men: Wall Street, Washington, and the Education of a President" by Ron Suskind. New York: HarperCollins, 2011. 515 pages, \$29.99.

Obama seemed to favor the men – especially Summers and (Rahm) Emanuel – and not the strong and accomplished women sitting nearby. If Romer appeared to lead what one top official called 'the women's movement,' it may have been because of the added burdens of her regular exposure to Summers. Summers seemed to take joy in trying to humiliate her in the morning economic briefing. After one meeting, she stormed out of the Oval Office, letting out an audible gasp of distress in the hallway."

Part III, "The Education of Barack Obama," is my personal favorite. In the final six chapters of the book, Suskind brings everything together in a fascinating narrative that calls into question the way most Americans have understood and interpreted the country's financial unraveling since 2007. His depiction of how the political process often works behind the scenes should be required reading for all citizens: "A few weeks later, Obama was on the phone to (Mitch) McConnell. Over the first weekend of December, he and McConnell cut a deal: exchange the two-year extension of the soon-to-expire Bush tax cuts for high-income Americans, a hot-button issue for the left, for a yearlong extension of unemployment benefits and a payroll tax cut."

"Confidence Men" is exceptionally well-researched. There are 17 pages of source notes at the conclusion of the main text. It will be of particular interest to students of the president's political ideology and leadership style: "Obama, a brilliant amateur, arrived to power's pinnacle believing he'd make his case with a show of demonstrably correct answers to complex problems, solutions he'd competently execute to launch a new 'era of responsibility.' It hadn't worked quite as he's hoped, bruising the preternatural confidence – quite real – that, more than anything, is what got him elected."

I highly recommend "Confidence Men" for anyone interested in learning more about how our government really functions – especially during trying times. It doesn't disappoint.

— Reviewed by Aaron W. Hughey, Department of Counseling and Student Affairs, Western Kentucky University.