

George W. Quincy Bush!

BY OWEN ULLMANN

*How the President could easily
lose reelection.*

George W. Bush often looks to Dwight Eisenhower and Ronald Reagan as role models for how to conduct his presidency. And for good reason. Just as Bush has had to deal with multiple foreign crises, Ike had to bring the Korean War to an end while intensifying the Cold War. On the domestic front, Bush's bold style of governing, unswerving support for tax cuts, and down-to-earth mannerisms are reminiscent of the Gipper's stewardship. What's more, both Eisenhower and Reagan are the only Republican presidents to serve two full terms since Ulysses Grant 130 years ago. Certainly, that's a track record Bush hopes to emulate.

Yet much as he might want to deny it, Bush's destiny may well be tied inseparably to that of America's sixth president, John Quincy Adams. After all, the two are uniquely linked by history. They are the only sons of U.S. presidents to attain that office themselves. Each claimed the White House amid great controversy and despite losing the popular vote. And just as John Quincy Adams was a one-term president like his father, George W. Bush risks a similar fate.

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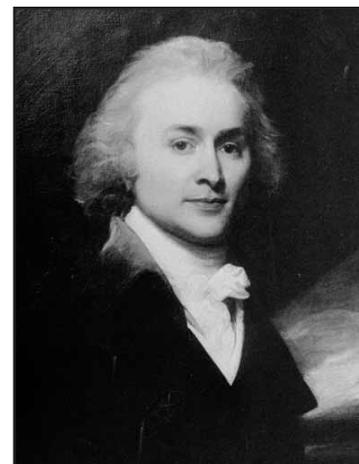
Bush losing re-election? Ridiculous, some might reasonably reply. Eighteen months before the 2004 presidential election, Bush appears to have a lock on a second term. There's certainly a case to be made. He's a wartime president who enjoys high approval ratings (just under 60 percent in recent polls). The economy is poised to take off later this year. And the Democratic field of presidential candidates is a pathetic collection of obscure politicians (former Vermont Governor Howard Dean, North Carolina Sena-

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tor John Edwards), buffoons (Ohio Congressman Dennis Kucinich, former Illinois Senator Carol Moseley-Braun and professional rabble-rouser Al Sharpton), retreads (Joe Lieberman and Dick Gephardt), and health risks (Massachusetts Senator John Kerry and Florida Senator Bob Graham).

Well, hold on a minute, as the Gipper might say. Bush is indeed vulnerable on several fronts. In fact, the parallels to his father are eerily similar. Consider:

The War Factor. True, a Bush vs. Saddam showdown was never considered a fair fight. No military expert doubted the overwhelming superiority of U.S. forces. But the biggest challenge for Bush was never invading Iraq, but what comes next. Even by the administration's own private reckoning, a U.S. occupation of Iraq courts grave risks. A wider war could ignite in the region, particularly if an uprising



LEFT AND RIGHT, AP/WIDE WORLD

John Adams and John Quincy Adams: One-term wonders?

by Kurdish separatists for an independent state draws Iraq's neighbors Turkey and Iran into the conflict.

Then there's the likelihood of intensified terrorist attacks against the United States and U.S. troops and American civilians abroad. That would undercut a main Bush rationale for removing Saddam from power—that it would make the United States safer from terrorism. And finally, there's the staggering cost: upwards of \$100 billion in the first year, which makes the prospect of a \$500 billion federal budget deficit a real possibility. Even the White House wouldn't be able to keep shrugging off a budget imbalance that large as no big deal. Which brings us to...

The Economic Factor. The conventional wisdom for months has been that once the uncertainty about war with Iraq has lifted, the economy would charge out of the starting gate like a race horse. It's

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Dubya's Greatest Threat:

*So, who might have a good shot at ousting Bush from office? How about a veteran politician who's a moderate, was governor of a major battleground state, has lots of national and foreign policy experience, and gets favorable press coverage? That's Florida Senator **Bob Graham**. Yes, he's 66 and just had major heart surgery. But the guy who's just a heartbeat away from the presidency now has a pretty weak heart of his own.*



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easy to imagine that rosy scenario later this year: a sustained stock-market rally, sharply lower oil prices, a long-delayed spurt of business investment, resurgent consumer confidence. Everything would fall in place nicely for a roaring economy during the 2004 presidential campaign.

But that comforting picture can easily be punctured by the same man who helped do in Bush's father a dozen years ago. Alan Greenspan. Talk about *déjà vu*. During the reign of Bush I, the White House was continually sniping at the Federal Reserve Chairman for killing the economy—and Bush's presidency—first by raising interest rates too zealously to curb inflation, then by being too slow to lower them to spur a recovery. The Bushies' pressure on the Fed to change monetary policy only backfired by encouraging Greenspan to dig in his heels to prove his independence from the White House.

That experience chastened the Clinton administration. It figured correctly if you have nothing nice to say about Greenspan, don't say anything. But the Bush II crowd isn't as disciplined. In February, the White House let it be known that it was seething because Greenspan had told Congress that it can't afford Bush's new \$700 billion-plus tax cut at a time of soaring budget deficits. But the White House compounded its loose-lips blunder by floating a trial balloon about replacing the Fed chief when his term expires in 2004.

As Bush's father might say, not prudent. After nearly sixteen years as chairman and at the age of 77,

Greenspan isn't about to be intimidated by another Bush. He's thinking about his legacy, not his political future. He can make a convincing case that if the administration is going to run a reckless fiscal policy, the Fed will have to offset it by tightening monetary policy. Bye, bye "zero" interest car loans and record-low mortgage rates. Oops, the bond market tanks. And suddenly that \$1.5 trillion in debt held

by Fannie Mae and Freddie Mac doesn't look so secure. Remember the S&L crisis that was triggered when interest rates suddenly headed north? This could be a lot bigger. So much for the strong economy Bush plans to run on. Which raises...

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The Political Factor. Today, it's hard imagining any of the announced Democratic candidates beating Bush in 2004. But then presidential prognosticators tend to be near-sighted. Who was betting in 1975 that a self-righteous former Georgia governor would become president? Or in 1991 that a blabbermouth governor of a backward state like Arkansas would land in the Oval Office?

But Bush is politically vulnerable. Remember, he lost the popular vote in 2000, and polls show that his solid approval ratings as president don't translate automatically into re-election votes. In a 2004 presidential matchup conducted by *USA Today* in late February, Bush defeated a generic Democrat by just 45 percent to 42 percent. To put that in chilling context: In a *USA Today* poll in early 1992, the first Bush led his unnamed Democratic opponent by 46 percent to 38 percent.

So, who might have a good shot at ousting Bush from office? How about a veteran politician who's a moderate, was governor of a major battleground state, has lots of national and foreign policy experience, and gets favorable press coverage? That's Florida Senator Bob Graham. Yes, he's 66 and just had major heart surgery. But the guy who's just a heartbeat away from the presidency now has a pretty weak heart of his own.

Think about it. Graham was a popular two-term governor, knows lots about the war on terrorism and foreign crises from his stint as chairman of the Senate Intelligence Committee, and he's the half-brother of the late Phil Graham, the father of Washington Post Company Chairman Donald Graham. Do you think *The Washington Post*, famous for its take-no-prisoners political coverage, will find many skeletons in Graham's closet? Oh yes, and Graham's won five statewide elections in Florida. You know, the state that decided the 2000 election.

That's why Bush, who was affectionately referred to as "W" in the 2000 campaign to distinguish him from his father, may yet go down in history as another "Quincy." ♦

Bush Vulnerability?

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