

The Pawnbrokers Take It All

By Mel Lavine

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In waging his campaign for the nomination, the embattled former House speaker lost credibility by advertising himself as an historian. Now Newt Gingrich risks looking like a mouthpiece for a gambling boss “with important financial interests in China,” as the columnist E. J. Dionne Jr., pointed out in the San Francisco Chronicle.

As we saw in the news, first Sheldon Adelson – a Las Vegas casino operator – wrote a \$5 million check and then his wife wrote a \$5 million check to resuscitate Newt Gingrich’s campaign. Meantime the tycoon passed word to Mitt Romney that he can count on even more generous support if he becomes the Republican nominee.

According to the New York Times, the relationship between Adelson and Gingrich goes back years linked to a mutual concern for Israel's safety and, more broadly, to Adelson's anxiety about the direction he believes the president is taking the country.

Mitt Romney reportedly was not greatly disturbed by Adelson's first \$5 million to the pro-Gingrich PAC, but was "stung" by the second \$5 million from his wife.

Adelson, the Times said, has made an effort to reassure Romney that if he is the nominee he can count on the casino magnate's deep pockets to do "whatever it takes to beat Obama in the fall."

As for the president, he is retreating from his position on fund-raising. In 2008 he rejected support from outside groups and argued against taking money from special interests in politics. But the world was made anew by the Supreme Court's Citizen United 5-4 ruling in 2010. It has made it easier for outside groups to raise unlimited sums to help elect the candidates they favor – a windfall for corporations and the wealthy and conceivably a mortal blow to democratic government.

In recent days, Obama has spurred wealthy Democrats to step up their fund-raising efforts to transfer fortunes to Democratic groups to compete against the Republicans who got the jump

on the White House.

“We’re not going to fight this fight with one hand tied behind out back,” said Jim Messina, the manager of the president’s re-election campaign.

Part of the reason for the lag in Democratic fund-raising may not be entirely due to the president’s hesitation about outside group. It may also be because of Wall Street’s anger at his steps to police the banks, as the New York Times suggested.

The alliance of big money and politics has been a corrupt bargain throughout our history. Theodore Roosevelt addressed the question in 1913. He said:

“There is something to be said for government by a great aristocracy which has furnished leaders to the nation in peace and war for generations....But there is absolutely nothing to be said for government by a plutocracy, for government by men very powerful in certain lines and gifted with ‘the money touch’ but with ideals which in their essence are merely those of so many glorified pawnbrokers.”

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