1. The American elections will take place on 6th November next. Can you tell us what the most important issues are?

This election is about the size, place and role that the Federal government should occupy in the economy and in society. Because of this, the fiscal issue dominates all others including important questions such as immigration and, in an amusing paradox, healthcare reform – that’s because neither Mitt Romney, who passed a reform closely resembling “Obamacare” in Massachusetts in 2006, nor Obama, who knows that his reform is not very popular, have much interest in insisting on this. Even the culture wars that dominated American electoral campaigns from the 1970’s to the 2000’s have been partially eclipsed. Sure, there are discussions about abortion and gay marriage, but these subjects have not taken center stage. The reason is obvious: with a budget deficit that has gone well beyond 1,000 billion dollars every fiscal year since 2009 and a debt that is continually rising, the situation is becoming somewhat worrying – it is worse, for example, than the average in the euro zone. Unsurprisingly both campaigns have focused on reducing the deficit and the debt, reviving the economy and creating jobs (the official unemployment rate has dropped to 7.8% but in fact this figure masks a situation that is significantly worse). Voters can chose between two starkly contrasted political cultures as far as the role of government is concerned. Mitt Romney envisions a modest State, which takes a significant step back so as to leave the country’s revival in the hands of entrepreneurial driving forces. Barack Obama sees the government not only as the guarantor of solidarity but more importantly as the only agent able to restore American infrastructures (from education to the transport and energy networks) so that America can become competitive once more in a multi-polar world.

2. In the second debate devoted to the economy Mitt Romney accused Barack Obama of having doubled the national debt, due to reach 16,000 billion dollars, and of leading the country on the “path as Greece”. The agreement between the Democrats and the Republicans on reducing the debt of the USA will end on December 31st. Do you think that a new agreement can be reached before (or after) this date? What will it comprise? Major budgetary cuts?

At the end of this year, the US will inexorably be moving towards the famous fiscal cliff, an expression describing the sharp automatic increase in taxes or, more precisely, the end of the tax cuts granted by George W Bush in 2001 and 2003, and extended by Obama to protect economic growth over the last few years, as well as other measures to stimulate the economy. If Democrats and Republicans do reach an agreement, roughly 500 billion dollars will be taken out of the economy every year starting in 2013, thus cutting the deficit by half. That would benefit long-term growth, but will be disastrous for growth and employment in the short term; hence the desire not to jump off the cliff and to find a compromise to alleviate the effects of these tax increases. Moreover, in terms of spending, the «sequestration» which was negotiated as a compromise to the crisis over the debt ceiling in the summer of 2011 will enter into force. There will be 1,200 billion dollars in automatic cuts, half of which will apply
“There will not be a lack of challenges (...) because of which, at one point or another, America will turn towards Europe.”

In reality, although some observers might anticipate the potential danger of an resurgent euro zone, we should remember that at this stage, it is above all the fear of collapse or of a period of prolonged weakness that dominates collective perceptions here.
their cooperation in future military operations (eg intervention in Libya, undertaken by the UK and France with the logistic support of the USA) in Mali for example?

There is no difference between Obama and Romney on this issue, subject to an established bipartisan consensus: Europeans must spend more and respect the 2% of GDP target, as set by NATO. Since the mid 2000’s under George W. Bush, the old and almost theological battle which started in the 1990’s between NATO and European Defence has faded, with unreserved support placed in the latter, providing it encourages the old continent to spend more and be more effective from a military point of view. In other words, the question of capabilities became more important than the issue of potential competition. But on this point the Americans were disappointed: the decline in European defence budgets is stark and even the British ally is no longer seen as it was ten years ago, due to the extent of lost capabilities.

In short, there is a great deal of concern and in the few areas of real cooperation as in Libya and Mali, the level of operations has remained modest. If there were an intervention in Syria or the Gulf, not to speak of Asia, the Americans know that Europeans would again become extremely "junior" military partners.

7. After 2012 what might we seriously envisage for transatlantic relations? What impact will the re-election of Obama or the election of Romney have on relations either side of the Atlantic in an increasingly multi-polar world?

I am not sure that the election of one over the other would profoundly change things. Even if Europeans feel instinctively closer to Obama’s international positions, we should recall that the president who broke with years of transatlantic tension under George W. Bush was Bush himself, and that the relationship was mostly good under his second term in office. What is certain is that there is still great potential for cooperation, which is further justified by increasing multipolarity. I am thinking in particular of the transatlantic free-trade area which is to be discussed starting in 2013. If it can become a reality, it would provide great impetus to both sides of the Atlantic and might increase their leadership over other spheres (in terms of standards and norms, or innovation, for example). Furthermore, challenges will still exist. There are challenges in Europe itself, where the political and institutional landscape will necessarily develop under the effects of the euro zone crisis and which will notably have a negative effect on the single market, as illustrated by Sébastien Dullien [2]. But there are challenges in the world, in the Middle East and in Asia, which will inevitably pop up and cause the US, at one point or another, to turn to Europe.

Author : Justin Vaïsse

Author of Barack Obama et sa politique étrangère (2008 - 2012), Odile Jacob, 2012

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Publishing director : Pascale JOANNIN