

FUTILE BUREAUCRACY

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I recently had a conversation with a new client who expressed some concern about the ongoing presidential calumny, and their possible negative impacts on the financial markets and our economy in general. His fear, which is supported and fed by the ongoing media circus revolving around the scandals, I assured him, was unwarranted. Our discussion reminded me of a similar one I had with one of my professors, years ago.

I was lucky enough to spend several months in Florence, Italy during my college years. In addition to some cultural and artistic studies, most of my attention was devoted to the European Economic Community, Italian Politics, and of course Italian language. During the months I spent studying and living in a Florentine household, I became aware of the fact that scandals were an everyday part of the Italian political landscape. The Italian newspapers alone averaged several mini- "Watergate's" a week. I could not believe that both Mussolini's daughter and an ex-porn star held seats in the Italian Parliament. I remember being completely baffled by the people's air of casual indifference to a number of events that would have created major upheaval, had they occurred in the U.S. The Italians I spoke with seemed much more concerned about how their local soccer team was performing, than the implications of the latest political opprobrium.

It was my favorite professor, Dr. Giorgio Natalechi, who offered me a simplified explanation, one that finally made sense to me, for his people's behavior. "Look around you, Chris." He said, "If you see Italians buying *Raspini* shoes, wearing beautiful clothes, able to put dinner on their tables every night, ... politics and politicians are not so important."

James Carville's comment: "It's the economy, stupid," in a nutshell sums up America's new outlook on politics. We call Bill Clinton "The Teflon President," because his approval ratings have actually gone up (almost 70%!) in spite of his (alleged) involvement in a number of well-publicized scandals. The reason for this is as simple as the old cliché, "If it ain't broke, don't fix it." However, I'm not about to assign such super-human qualities and hand Mr. Clinton the credit for our strong economic conditions, without first considering the more likely possibility that our standard of living is more the result of our corporate leaders, not our make-believe ones in Washington.

Big business is the new law of the land. Years of political scandals, unfulfilled promises, and simple ineptness have left America with a leaderless vacuum. This void is being filled by our corporate business leaders of today. Bureaucratic issues seem almost secondary to issues involving the health of the financial markets and the economy. I feel most people, myself included think that the efforts of big government have fallen short for too long. However, the reality is that most people are better off now, than they were ten years ago. As a result, we as Americans are willing to accept less from our "*leaders*" in Washington as long as the captains of big business are guiding us to prosperity.