

## Teatro Speakers Series

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### The 2010: US mid-term election: The Deluge for Democrats

Let me talk to you a little bit about American politics and what's going on right now. Louis XIV, when he was King of France, one of the things he said was, "After me, the deluge." After Tuesday, the deluge. That's what it is going to be. It is going to be a deluge. It's going to be a huge election. What is it going to be like? People in the White House don't know. Leon Spinks once observed that Mike Tyson hits you so hard he changes the way you taste. And there's actually a neurologist who said that's true. You can have head trauma that affects your taste buds. And the food is going to taste very different at the White House on Wednesday morning. It's going to be a real change in the environment, a change in the way things are done. These things happen.

You know, in Louisiana we like to say that if you're going to steal from us, at least entertain us. And our former governor, who's a guest of the federal government right now, was running for office one day and he said, "The only way I could lose is to get caught with a live boy or a dead girl." Now that's pretty entertaining. I mean, you beat that

threshold and you deserve to win. And I have to give this crop of Republicans credit -- they have met the mighty threshold of being entertaining. When you nominate an unemployed anti-masturbation activist as your senatorial candidate in Delaware, you're entertaining us. It's pretty hard to beat that.

When your Republican nominee for Governor of New York walks out in the middle of a debate because he has to go to the bathroom, you're entertaining us. I was at a dinner recently and he was there, and I said, "Look, if things don't work out for you I can get you a job as a spokesperson for Flomax."

So we've got an entertaining crop of people that are going to be coming to Washington.

What does all this mean? What is the larger meaning here? The first thing it means is that the people are in charge. You know, we always say the voters are in charge, but they really are. This happened when Bill Clinton was President. And if you listen to the mythology of American cable TV and the pontificators, they all say the same thing. They say that the Republicans came and Bill Clinton was able to meet them in the middle and work with them and it made things better. That's hogwash. It's utter, total hogwash. As Warren Buffett said, the only thing people ever learn from history is that people never learn from history because people never study history.

If you remember, what was the first thing the Republicans did when they came to Washington? They shut the government down. They refused to negotiate. Well, that didn't go over very well, did it? It worked so well they tried to impeach Bill Clinton and run him out of office. And yet you have these idiots saying, oh yeah, well they were able to work together. No. What happened was they got some things done because they were forced to sit down. But the Republicans came to office and said they would shut Clinton down, they would stare him down and force him to give in and the public went nuts. You can't be shutting the government down; that's a really stupid thing to do.

At the end of the day, Bill Clinton is probably the most popular politician in the world, maybe the most popular person in the world. Newt Gingrich was run out of office in 1998 and Ken Starr is at Baylor. I wonder who won that fight.

The point is that what's going to happen here is that the Republicans are going to come to Washington and most historians will tell you that the first battle is the most important battle. There is going to be an initial battle. And the White House is going to be tired. You know what they are thinking at the White House, don't you? They're thinking, why are the voters doing this to us? We did all these great things. We don't get credit for anything.

The main reason that people give for voting against the

Democrats and Obama is the bailouts. Would anybody like to try to go through all of this again and have all these banks go under? I don't think so. It's going to turn out that this whole thing is going to cost us maybe 50 billion dollars.

Now, you have a better system here. You've learned over the years not to trust bankers. So you don't have this happening because you don't let them do what they want to do, because every time they get to do what they want to do they chase everything that they can and they leverage themselves 40 to one. And then they take all of the depositors' money and the shareholders' money and they try to gamble all they can and make as much money as they can and they try to take the world with them. You can go all the way back to the tulip bubble in Holland in the 1600s to see this.

So the American people viewed this as though the White House were rewarding irresponsibility. They viewed the car bailout in the same way. So there is going to be an adjustment. What is it going to mean? Well, you won't have to worry about any climate change legislation coming down. If you've got it, burn it. If it's coal, if it's anything you want, burn it. This crowd coming in won't touch that. And nothing is going to happen in healthcare.

Immigration? Well, understand that the Tea Party -- this is very important to understand about them -- is anti-immigrant and anti-

trade. What's kind of amusing is that the Chamber of Commerce is spending all this money and I don't think they exactly know who they're bringing to Washington just yet. But these guys are coming to Washington and they're not going to allow anything like what I just finished working on in Colombia -- the Colombia Free Trade Agreement -- to pass. That's not going to happen. And there is not going to be anything on immigration. Forget that. This is like the Arizona special coming. So there are going to be real policy ramifications as to what happens in Washington.

I was in Montreal recently and I'm in Calgary today and people are always asking whether things are really that bad in the United States right now. And yes, things look pretty bad in the United States right now. We're having a tough time. But Winston Churchill once observed that the United States always does the right thing after they've exhausted every other possibility. I kind of figure we're getting close to working our way through the list.

You always have this sense that it's so bad and maybe that's just right before it's going to get better. We've dug ourselves into a mighty hole. Someone came up with the brilliant idea that we could pay for wars by cutting taxes and it didn't work out too good. We're in a severe financial crisis. It takes a long time to work your way out of those. The country was displeased with the pace of things and

decided, I guess, to send a message, and while this might not be the message that I would want or the one that I would send, it's the message that's coming.

In one sense, I kind of sympathize with both sides. I can see how people in the White House say, look, we did some things that were tough things and we didn't get enough credit for them, and yet I can see how people are impatient and thinking that it seems like the White House was rewarding irresponsibility. It's not one of these things where somebody is just all nuts and all wrong. Each side has a point and each side is going to have some political power and have to try and figure out how to do this.

One of the questions that I get asked by Canadians is, why are we always forgotten? It's true that you never hear much about Canada in the United States. And I always explain it this way: let's assume you have five kids. The first one is a dope addict. He's in and out of rehab and the second one is unemployed and just lies on the sofa and eats Doritos and watches television. And the third one gets straight A's, cleans up their room, volunteers down at the animal shelter and is loyal, obedient and everything. And the fourth one has juvenile diabetes and the fifth one runs away from home every week. What happens to the third child? Nothing.

We've got Iran, North Korea, Canada, Afghanistan and China.

We don't have time for you. There's so much other stuff we're dealing with. You're the third child. In fact, you might look at us like we're the fourth child sometimes.

These are interesting times and I look back at my life and I'll say this and then take some Q and A. I love politics. I am proud of what I've done for a living. I'm proud of what my wife has done, although we disagree. And I actually like politicians. I know you're not supposed to say that. You're supposed to say, ah we hate 'em all. And to some extent, well, some of them are crooks, some of them are egomaniacs, some of them do stupid things and some of them are all of those things.

But one thing they do is that they have to fail publicly. Whenever I talk to young people I always read this to them and I'll take the time and read it to you because it seems that when I talk to people here there is a real concern about things in the United States. It's a speech given by Teddy Roosevelt, a Progressive -- which, of course, Glenn Beck would say makes him a socialist -- in Paris, of all places. He was invited to the Sorbonne, in 1910, to give a lecture on citizenship and the duties of a citizen in a republic.

I'll read to you what he said because I think it is so a propos now: "It is not the critic who counts; not the man who points out how the strong man stumbles or where the doer of deeds could have done

them better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming; but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory nor defeat."

Every time we're in these trying times our country comes out of them. The worst year in American history was, undoubtedly, 1862. That was in the middle of the Civil War and the founding fathers' dream of the United States was in shambles and there was no bipartisanship. In fact, we were killing each other at a record rate and the Union was doing disastrously. Lee was chasing McClelland all over the peninsula, Jackson was running wild in the valley, there were peace riots in the north and the whole country was coming apart. And in that fateful year of 1862 there was a guy in Congress, a Republican -- I'll give him credit -- who said, I have an idea. Let's get our states some land and a little money and they can build colleges and educate their people.

People said, you must be nuts! How in the world can anybody be talking about building schools when the country is losing the war? We're not even going to have a country. The guy was kind of persistent and he said no, no, we'll get through this and we've got to do something, we've got to lay a marker down. And actually, the Congress passed and Abraham Lincoln signed -- the man's name was Morrill -- a piece of legislation called the Morrill Land-Grant Colleges Act of 1862.

I went to one of those colleges in Baton Rouge. There are probably 40 of them around the country; most of them you've heard of. Oddly enough, it still exists today and the Land-Grant Colleges of the United States have produced more Nobel Prize winners than all of the colleges and universities in continental Europe combined. So we will get through this. And if you guys just keep behaving up here and let us concentrate on some of the things that we've got to do, you'll help us a lot.