Retired Gen. Colin Powell's endorsement of Barack Obama on Sunday was the most politically significant of a series of recent statements by influential voices in the American ruling elite calling for the Democratic presidential candidate's election on November 4.

Speaking on the NBC News program "Meet the Press," Powell, chairman of the joint chiefs of staff during the 1991 Persian Gulf War and secretary of state during the first term of George W. Bush, said he would vote for Obama because the Illinois senator was better able than his Republican opponent, Senator John McCain, to "fix our economic problems" and restore "a sense of purpose, a sense of confidence in the American people and, in the international community, in America." Powell's support for Obama over the candidate of his own party followed a series of endorsements by prominent newspapers, including the Washington Post, the Los Angeles Times, the New York Daily News and the Chicago Tribune. The Tribune's endorsement was particularly significant. It marked the first time in its 161-year history that the conservative Republican newspaper endorsed a Democrat for president.

These endorsements coincided with the Obama campaign's announcement on Friday that it had raised the staggering sum of $150 million in September, shattering the previous record it set when it collected $66 million in August. This brings Obama's total in campaign funds to more than $600 million, far surpassing the amounts raised by Bush in 2000 and 2004.

The flood of corporate money to Obama, substantially larger than the sums raised by McCain, is another unmistakable indication of his support among the most influential sections of the American ruling class.

The endorsement of Obama by Powell, a key architect of the Iraq war, and by newspapers that have unwaveringly supported the US occupation of the country, underscores the duplicity of the Obama campaign. These advocates of US imperialism and militarism have no problem endorsing a candidate who won his party's nomination largely by appealing to popular antiwar sentiment and attacking his major rival, Senator Hillary Clinton, for voting to authorize the Iraq war in October of 2002.

Since securing the Democratic nomination in June, Obama has concentrated his efforts on reassuring the ruling elite that, his antiwar rhetoric and campaign slogan of "change" notwithstanding, an Obama presidency will be a reliable defender of their class interests. This has entailed a swing to the right on both foreign and domestic policy, including assurances that he will retain a substantial US military force in Iraq after a drawdown of "combat" forces, and will be prepared to extend his timeline for withdrawing combat troops if requested by military commanders.

At the same time, Obama has made a buildup of US forces in Afghanistan and the extension of military attacks into Pakistan a centerpiece of his campaign.

Under conditions of a financial crisis of historic proportions which has further undermined US influence and prestige internationally and intensified popular discontent within the US, Obama's solicitousness for the concerns of the financial-corporate elite has paid off.

A common theme of Powell's interview and the editorial statements endorsing Obama is the belief that Obama, in large part by virtue of his race and relative youthfulness, will improve the image of the United States around the world and as well as among the American people, while he can be relied on to pursue a conservative domestic agenda and continue the basic thrust of imperialist policy internationally.

The endorsements stressed the need, after the disastrous Bush years, for a president who could more intelligently and competently defend the basic interests of American imperialism.

In his interview, Powell gave a sober assessment of the crisis facing the United States. Like many of Obama's establishment endorsers, he indicated that the eruption of the financial crisis over the past two months was a critical factor in swinging his support behind the Democrat.

Powell echoed a widespread consensus within the ruling elite that Obama, by unambiguously supporting the government bailout of the banks, had acquitted himself more favorably than his opponent. "I have especially watched over the last six or seven weeks as both of them have really taken a final exam with respect to this economic crisis," he said.

The Chicago Tribune wrote in dire terms of the crisis facing American capitalism, speaking of "the greatest threat to the world economic system in 80 years" and the need for a president who could "lead us through a perilous time" and navigate "the grave domestic and foreign crises we face."

Declaring that its "editorial page has been a proponent of conservative principles," the newspaper said it could "provide some assurance" that Obama, who made his start in Chicago Democratic politics, would pursue a conservative course. It wrote: "We have known Obama since he entered politics a dozen years..."
ago. We have watched him, worked with him, argued with him as he rose from an effective state senator to an inspiring US senator to the Democratic Party's nominee for president.

"We have tremendous confidence in his intellectual rigor, his moral compass and his ability to make sound, thoughtful, careful decisions..."

The Tribune said it was confident that Obama would "govern as much more of a pragmatic centrist than many people expect," and added for good measure that he has been called a "University of Chicago Democrat"—a reference to the famed free-market Chicago school of economics, which puts faith in markets.

It is instructive to compare the measured judgments of these establishment spokesmen, who weigh their decision on the basis of a clear-eyed appreciation of their class interests, and the delusional claims of Obama's supporters within the liberal intelligentsia and the liberal periphery of the Democratic Party.

The current issue of the New York Review of Books features a series of essays on Obama by a group of contributors under the heading "A Fateful Election." With the exception of author Joan Didion, who debunks the notion that the Obama campaign represents a progressive departure from conventional American bourgeois politics and notes the way in which race is employed to obscure "the real issue in American life, which is class," the contributors portray an Obama victory as a historic milestone and the harbinger of a new age of social progress.

Virtually all of the essays evince an obsession with race. Journalist Mark Danner declares, "The radicalism of Barack Obama lies not in his policies but in his face." He refers to "the unspoken centrality of race, the ancient sinful fulcrum of American politics," and concludes that the election of Obama would mark "a true revolution."

Columbia University professor Andrew Delbanco acknowledges Obama to be "a chastened liberal whose domestic policy plans can seem vague," but nonetheless declares, "The fact is that Obama, by virtue of being black, has already changed our culture, and changed it profoundly..."

Nobel laureate economist and New York Times columnist Paul Krugman asserts that Republicans were previously able to win elections "by exploiting white racial resentment," but concludes that this time it will be different and "the prospects for a new New Deal are looking bright again..."

Historian Garry Wills argues that the ability of the next president to shape the Supreme Court makes the stakes in the election "staggering," ignoring Obama's own vote in support of Bush's illegal domestic spying program and his support for police state measures as the Patriot Act, the Homeland Security Department, the Northern Command, etc.

For the most part, these intellectuals and academics, in their desire to believe that something better is coming, engage in a willing suspension of disbelief. That having been said, they write not as the tribunes of popular opposition, but rather as representatives of layers of the establishment itself.

In the case of the Nation magazine, one is dealing more with professional dispensers of political illusions in the Democratic Party than with people who are disoriented by wishful thinking. The editorial in the current issue suggests that the Wall Street bailout signals a shift to the left within the political establishment. Citing McCain's proposal for the government to buy up bad mortgages and Obama's call for a 90-day moratorium on home foreclosures, the Nation writes that the crisis "has pushed the center firmly in a progressive direction."

William Greider, in a piece on the bailout, writes: "Fortunately, Bush and Paulson are lame ducks. They will be replaced soon (we fervently hope) by Barack Obama, who is addressing the side of the crisis that Republicans always ignore—what's happening to the people. Obama has revised and expanded his agenda, and he does not intend to wait until January."

He then cites the token measures advanced by Obama, in the face of a social catastrophe that is engulfing the working class, and concludes breathlessly, "Economic turmoil has instilled a dynamic process in politics, driving everyone, including voters, to a new ground. We are likely to see even larger changes in the coming months. The treasury secretary seems out of breath. Obama appears to be getting his second wind."

The Nation specializes in peddling the notion that objective events and the pressure of popular opinion will push an Obama White House to the left. This is despite the indisputable fact that since securing the nomination, Obama has responded not to the antiwar and increasingly anti-corporate sentiment within the population, but rather to the demands of his corporate sponsors and donors. Why this will suddenly shift after the election, the Nation does not explain.

In the increasingly likely event that Obama wins the election, it will not take long to discover what Colin Powell and the major organs of the bourgeois press already know—that beyond certain cosmetic changes, the reactionary thrust of the Bush administration will, in all essentials, continue. How will the self-deluded intellectuals of the New York Review of Books respond to a much wider war in Afghanistan, or its extension into Pakistan, or Iran, or even Russia?

As for the Nation, there is no reason to believe that such developments will alter its determination to serve as the "left" flank of the political establishment by opposing the development of an independent political and socialist movement of the working class.