

France Chooses Banker Macron as President

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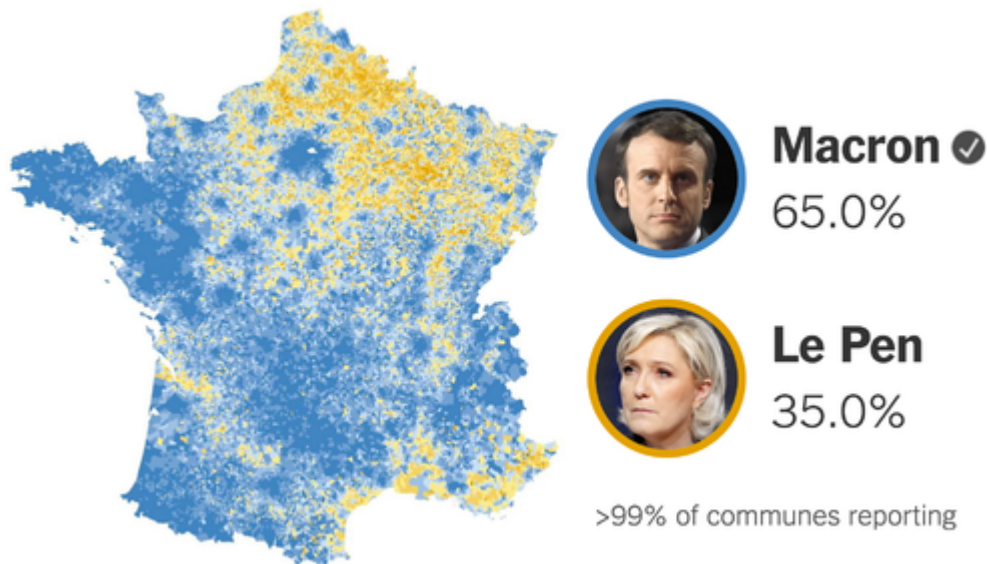
Today France elected Emmanuel Macron, the former banker, as its next president. The voting result was 65% for Macron, a newcomer in the election cycle who didn't even have a political party, but who did have the massive business backing and traditional political elites united behind him, providing unlimited media and financial assistance to his campaign.

Approximately 25% of all voters in France, the most in nearly fifty years (since 1969), abstained from voting, however. It is also estimated that 25% of Macron's 65% vote margin were voters who voted 'against Le Pen' and the far right national front party, and did not vote 'for' Macron. How solid is Macron's support, and whether the French people support what will be his continuation of European neoliberalism, remains to be seen.

Macron's victory as an 'independent', with no party, just a 'movement' called En Marche, was made possible by several unique developments during the recent election cycle.

First was the convenient scandals that early on knocked out of the election cycle his other business-backed challengers, Juppe and Fillon. It appears the political elite may have encouraged the publicizing of the scandals in order to unite business, bureaucracy, traditional elites, and professional classes behind one candidate, the newcomer Macron. Business interests were thus united, while the left and right alternative parties were divided.

Another convenient development enabling Macron's election victory was the failure of the French left to unite early behind a challenger. The Socialist party's candidate, Benoit, was burdened with the massive failure of the Socialist Party that ruled France under Francois Hollande, the outgoing president, who leaves office with barely 5% popularity. Benoit's candidacy in part split the left alternative. The strongest 'left challenge' was led by a new face, Melenchon, who started late in the campaign and could not shift the election media-driven message from 'vote for Macron to stop Le Pen and the far right'. Other left parties failed to unite behind Melenchon as well.



Source: New York Times

A tactical failure in the campaign appears to have been the 'leaks' posted on the internet about Macron's campaign and backers. Whoever was behind them is unknown, but the leaks appeared just an hour before the 'black out' on the election last Friday, not enough time for voters to digest the results. As in the US, the media and Macron are now claiming Russian hackers were behind the leaks.

Other similarities with the US 2016 election are also interesting. US voters last November rejected the US Democrat party's neoliberal policies advocated and defended by Hillary Clinton, thinking they would get something else in Trump. Trump won by creating the appearance he was against these policies. However, in just 100 days it is now clear Trump represents a continuation of the same US neoliberalism—with a nasty social twist of anti-immigrant, anti-environment, anti-social program overlaid on traditional pro-business tax cuts, deregulation, and bilateral free trade proposals.

Macron further represents a strategy to save European neoliberalism similar to that which Britain and the US economic elites put forward in the 1990s when they put Tony Blair and Bill Clinton in office.—i.e. so-called 'new democrats' at the time. Emmanuel Macron is France's 'new democrat', and a reflection of elites in France putting a 'shiny new young face' on its prime politician just as UK elites did with Tony Blair and US with Bill Clinton. Macron is thus the 'Tony Clinton' (or 'Bill Blair' if you prefer) of France. However sustaining a 'Tony Blair' or 'Bill Clinton' strategy and solution in France may not be possible at this juncture, nor in the case of France in general. Time will tell if the 'shiny young new face' solution works in France, given its current discrediting in UK and US.

Macron is also a former banker, and therefore also represents the trend of a deepening influence and control of bankers and finance capitalists in the governments of the advanced economies like the US, UK, Japan and Europe in general.



In the US, big bankers like Goldman Sachs now run nearly all the key cabinet positions and agencies in the US administration under Trump. Under Obama in 2008, all the recommendations for cabinet-agency positions put forward by the megabank, Citigroup,

were eventually adopted by Obama. France 2016 appears a continuation of this trend, as banker-finance capitalists maneuver in new ways to retain their dominance of the political system in the advanced economies in an age of growing economic disruptions.

Macron has promised to pick up the baton of 'labor reform' in France introduced by Socialist Party Holland. That means laws that will weaken unions, collective bargaining, allow firing of workers, eliminate strikes, cut social benefits, privatize the healthcare and education systems in France. So now the conflict in France moves from the electoral arena to the workplace. During the recent election cycle shopfloor resistance in France continued to grow rapidly. Many unreported short strikes were called to protest the plans to implement the new anti-worker labor laws. It is not unlike what began to occur in 1967 as DeGaulle and the capitalist parties laid out plans to strip workers of rights and benefits. That plan resulted in nationwide strikes and a shutdown of the economy and widespread protests called 'May 1968', which in turn led to the resignation of then president, DeGaulle. Will Macron's presidency be a repeat? Is France now embarking on the same trajectory with Macron, who like deGaulle, has vowed to aggressively implement the anti labor reform laws? The largest union in France, the CGT, has already called for more intense opposition at the company level and preparation for a general strike. Whether Macron, a champion of the anti-labor laws is willing to stake his presidency on the direct conflict with labor at the economic level will be interesting to watch.

As US workers today cross their fingers and hope that Trump isn't lying about bringing jobs back to the US (which he is), France's workers may be preparing for a confrontation in coming months of a more united and militant kind. It will be interesting to see how far the Macron-Business-Banker elites in France are willing to go to face off the growing militancy 'from below' in the coming months.

In any event, with the election they have bought themselves some additional time. Watch the stock markets boom in Europe on Monday, as investors intensify their financial bets on the rise in stock markets in France, Europe and elsewhere and cash in on yet more capital gains and financial profits.

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