

Game Changer: Romney-Ryan 2012

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In what could turn out to be his boldest decision of this election cycle, this past weekend presidential candidate Mitt Romney announced he was picking Wisconsin Congressman Paul Ryan as his vice-president, thus clearing many doubts the Republican base had about Romney. Paul Ryan is the author of an ultra-conservative budget plan that will drastically reduce the size of government programs. A Roman Catholic, he is a social conservative and strongly anti-abortion. This should be more than enough reassurance for Tea Partiers and the Evangelical right, and should assuage the anxiety about having to vote for a Mormon. The announcement was made early Saturday morning, at a rally on the Norfolk, Va., scenic waterfront, with the battleship Wisconsin framing the stage. They were received by a large cheering, mostly middle-aged and white crowd, and the symbolism was quite patent: Virginia, a swing state, is also the home of the U.S Atlantic fleet and the NATO Supreme Allied Command; the Ryan fiscal plan is quite lenient on military spending.

This is clearly the turning point of his campaign: unable to close the gap that separates him from Mr. Obama (by 6 % points, according to polls right before the announcement), Mr. Romney made a decision that will excite the base and show Republicans that he is indeed committed to aggressively dealing with the deficit problem through drastic tax reform and cuts in domestic programs. With this announcement, he has defined himself as a bold reformer and made it clear to the electorate that entitlement reform will be the centerpiece of his administration. In its own way, it is also a singularly progressive ticket: this will be the first major party ticket in US history with no Protestant candidate.

Wisconsin Congressman Ryan became well-known during the difficult Congress debt and deficit reduction debates when, as head of the House Budget Committee, he presented a very specific proposal to control federal spending, privatize Medicare and reform the tax system. While there is bipartisan consensus that deficit reduction is a must, Democrats propose to do it over a longer term, especially since cutting government spending is unthinkable during a recession, and to raise taxes on the wealthy as soon as the Bush tax cuts have expired. Republicans, on the other hand, want to cut programs for the needy as well as taxes for the upper bracket, since the wealthy are also the job creators, according to their view.

As Paul Gigot said in an earlier Wall Street Journal editorial, he best “exemplifies the nature and stakes of this election”. Paul Ryan is indeed a thoughtful, serious politician, a man of big ideas who focuses more on policy than on politics. And while Vice-presidential candidates do not determine elections, Ryan will certainly excite the base and shake up the turnout. Some Republicans in Congress, however, have expressed their uneasiness about Ryan’s direct assault on Medicare and Social Security, which they find politically dangerous: it may affect the senior vote in key swing states like Florida, and retirees constitute the most reliable voter block on Election Day: rain or sun they will find their way

to the voting booth. This election will again be determined mainly by turnout. But in spite of the risk, this bold choice puts the lackluster Romney campaign on more secure footing: he is now a leader with a vision and a plan for dealing with the national debt.

Whether you agree with Paul Ryan's budget plan or not (he would cut entitlements, change the way Medicare is delivered and make the tax system less progressive), his youth, intelligence, good looks and candid approach is refreshing to most audiences. Because he is a true heir to the Reagan revolution (during his formative years as a congressional aid he was drafted as a policy aid to Empower America, a think tank focused on preserving the Reagan legacy) he is not only a magnet for the Tea Partiers but also to the supply-siders and Reagan admirers, in other words, a true fiscally conservative Republican.

Surprisingly, most Democrats welcomed the choice if for nothing else because it opens new opportunities for more substantive and targeted attacks on Romney. The shift to a more philosophical discussion on the nature of government will be relished by Obama since it will give him a chance to explain his own vision instead of being on the defense from weak job reports, month after month.

In the meantime, while Washington focuses on debt, deficit reduction and the ominous "fiscal cliff", the US remains a magnet for foreign investors who prefer US Treasury bonds as the safest haven on earth. This breeds complacency and defers serious efforts by either party to cut spending.

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