For, as we were insistently and unerringly told, it was George Bush the 'internationalist' who was the friend of the Australian primary producer, while Clinton was at best 'an unknown quantity', at worst 'a closet protectionist'.

Difficult as it might have been to discern from the prevailing tenor of media commentary, however, there was rather more significance to the US election outcome than could be summarised in the portentous words 'trade war'. After 13 seemingly interminable years, the world neoliberal tide which began with the accession of Margaret Thatcher in 1979 is finally and indisputably on the wane—regardless of what happens in Australia in the next few months.

The question now is what will replace it. However, the answer is more unclear than many on the Left of the spectrum seem to realise. After all, even the London Economist now speaks of a new order 'After the Market'—and goes on to conclude that the new order will be a different sort of market order. And there is the rub. In the absence of any clear 'art of government' in progressive circles after the collapse of the Keynesian-welfare state consensus in the 70s and 80s, any successor to neoliberalism must necessarily be tentative and experimental, rather than boldly radical. And some of the methods of government it will have to rely upon will probably resemble those of neoliberalism itself.

An even more basic question to ponder, however, is what exactly the neoliberal phenomenon was—and is. The economic liberal quest to 'roll back the state' in Britain—a quest which caused epic suffering and social dislocation—hardly shifted the proportion of public sector spending to GDP over a decade (ironically, Labor in Australia cut the public sector's share more successfully through the simple expedient of high growth). In the United States the legacy of a decade or more of supposedly rigorous economic liberalism is the largest budget deficit as a percentage of GDP in living memory. If neoliberalism has been an attempt to return to some 'state of nature' in economic affairs, it has clearly been a remarkable failure, even by its own measure.

Yet if in the realm of economic performance it has been an unambiguous failure, at the level of governmental practice neoliberalism has been a remarkable success. Little today remains of the Keynesian-welfare state consensus of the postwar decades, and all of the 'good ideas' of the broad Left of the spectrum nowadays exhibit the aforementioned features of tentativeness and experimentalism. It is this continuing neoliberal predominance in the contest of ideas which, just as much as the US budget deficit, will constrain Bill Clinton's stated intention to become a great reforming president in the mould of Franklin Roosevelt.

It will also colour the nature of Clinton's administration—probably to the dismay of many of his left supporters, both in the US and overseas. Like Bob Hawke and Paul Keating in 1983, Bill Clinton has been elected largely because he was a new kind of Democrat, with a new rhetoric and a new attitude to the techniques of governance: 'pro-business', pro-growth, pro-enterprise and entrepreneurship. As with Hawke and Keating, the legacy of this set of governmental instincts is likely to be a mixed bag. On the one hand Clinton will hopefully sweep away much of the tired negativism of liberal politics in the US—its singleminded focus on state-centred welfare programs coupled with a stunning indifference to the economic means of sustaining them. On the other hand, in the absence of a clear set of organising principles or strategy in the social democratic tradition, Clinton runs the risk of becoming once again dependent on the instincts of economic liberalism as a method of decision-making—as a method of deciding when to say 'no' to the various 'vested interests' with which US political culture is currently obsessed.

Certainly the obstacles Clinton faces are formidable. The US labour movement is the weakest and least strategically-minded of any in the industrialised West, and has learnt little from the economic transformations of the past ten or twenty years. And the parlous and irresponsible legacy of 12 years of conservative rule is a taboo against increased taxes that sharply constrains the scope for the reforming imagination.

Whatever his degree of success in implementing his surprisingly sophisticated economic program, though, Bill Clinton's victory suggests one remarkable fact: for the first time in 50 years the United States may once again become a laboratory for progressive politics on the world stage. And the serious Left elsewhere can be grateful on two counts: first, that there is a person of fundamentally progressive instincts in the White House; and second, that he is a real 'internationalist' in the mould of classic American liberalism prior to the Cold War.

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