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## Inside the House of Trump

By Alexander Cockburn  
April 8, 2016



Manhattan's answer to *Götterdämmerung* is the fissure between the Trumps (Donald and Ivana), and its Wagner is Liz Smith. An age—the great eighties speculative boom, particularly in real estate—is dying, and the atmospherics of this decline are being appropriately reported in the genre revised in the mid-seventies to honor the great boom: gossip columns.

Trump flourished exactly in step with the reordering of resources and consumption that began to take shape at the end of the seventies. From a desperate city, he exacted tax concessions, as did all other developers. To New Money, he offered sanctuary without shame. “From Day One,” he wrote in *The Art of the Deal*, “we set out to sell Trump Tower not just as a beautiful building in a great location but as an event. We positioned ourselves as the only place for a certain kind of very wealthy person to live—the hottest ticket in town. We were selling fantasy.” Trump gives an entertaining account of our times simply by reporting who bought the 263 apartments on offer:

At first the buyers were the Arabs...Then, of course, oil prices fell and the Arabs went home. In 1981 we got a sudden wave of buyers from France...François Mitterrand had been elected president...After the European cycle, we got the South Americans and the Mexicans, when the dollar was weak and their economies still seemed strong...During the past several years, we’ve had two new groups buying, One is American—specifically Wall Street types, brokers and investment bankers who’ve made instant fortunes during the bull market frenzy...The other new buyers are the Japanese.”

Trump Tower stands at the center of an island that now famously displays its linked dioramas of wealth and misery: the rich in their castles, the homeless on the subway gratings, and indeed in the old rail tunnels below the gleaming bulk of the *ci-devant* Commodore—one of Trump’s early real estate ventures.

There’s always been harmony between real estate and the Fourth Estate. As Trump fondly recalls, the City Planning Commission once frowned on his plans for Trump Tower. Then he invited the Times’s chief architecture critic, Ada Louise Huxtable, to look at his model. On July 1, 1979, she wrote a column in the Arts and Leisure section that contained what Trump gratefully calls “several terrific lines,” including the observation that “it is a undeniably handsome structure.” In Trump’s view, “perhaps no one had a more powerful influence,” and four months later the City Planning Commission unanimously approved his plans.

