In Edgar Allan Poe’s horror story, *The Pit and the Pendulum*, the wretched prisoner is confined between a murderous blade that swings ever closer, and the fiery pit into which he risks falling if he escapes the pendulum. For years, students of the American presidency have had a similar image of the perils that threaten the office.

On the one hand, the pendulum of power has been swinging away from the president and towards the Congress since the fall of Richard Nixon. On the other, the presidency sometimes seems on the brink of tumbling into the pit of extinction and irrelevance, as it came close to doing when Bill Clinton was impeached by the House of Representatives in 1999. All recent presidents have either skirted disaster, like Reagan at the time of the Iran-Contra scandal, or found themselves doomed to near impotence, like Jimmy Carter.

From a distance, the leader of the most powerful country in the world is a dazzling figure. As a domestic politician in Washington, however, doomed by a divided government to beat his head against a Congress dominated by his opponents, he looks rather different. Bill Clinton has not even tried to introduce any substantial domestic reforms since the Congress turned down his health care reform package in 1994. And now the increasingly isolationist Republican majority has rejected a comprehensive test ban treaty and the President’s request for foreign aid.

A generation ago, the political scientists vied with one another to glorify the president’s role in the American system. He was monarch and prime minister, commander-in-chief and leader of Congress, even – for one romantic professor – a ‘mighty lion’. Now the reality is different. The president is a day trader. He comes into office with a portfolio of political assets. But he cannot live off his political capital. To avoid humiliation, to fulfil at least some of the promises he made in the campaign, he must venture his capital in the political marketplace every day.

He must propose popular reform. He must meet the expectations of the powerful interests represented in Washington. He must choose and secure the confirmation of the members of his administration, and show that he can reward his friends and punish his enemies.

Some of his trading is in public. He makes speeches, he appears on television, and orders his staff to prepare legislation. But he also works in private, face to face, and on the telephone. He schmoozes, he threatens, he bribes, he rewards.

The success of these efforts is observed by Washington insiders, who are few and discreet, and who communicate their judgement of how the president is doing to the Washington press corps, who are numerous and extremely indiscreet. Any president now lives and dies by the journalists’ judgement, as measured in the opinion polls.

The snag is that the news media are less and less interested in politics. The modern presidency came into existence to lead the United States in a world of depression at home and war, and Cold War, abroad. Now Americans do not feel their security is seriously at risk. They do not believe that government has much to do with their present affluence. Even the spectacle of a president on trial before the Senate on charges relating to gross immorality and possible perjury left the public largely indifferent.

As long as most Americans feel neither threatened from abroad nor challenged at home, a minimalist president, who presides as symbol of peace and prosperity, confiding in the people from time to time about his dog, his golf scores and his holiday reading, meets their requirements.

Only when the wind rises, and the waves slap against the hull, will we know whether the new-style media president – elected by the media, evaluated and legitimated by the media – will be equal to the task.