The euphoria following the election of Barak Obama is understandable and seems to give fresh force to the idea that in the United States, anyone can "make it". So powerful was this notion that in the impoverished Jewish communities of Eastern Europe in the early 1900s, the United States was called the "Guldene Medina". But even then, it was history. Most immigrants from Eastern Europe and Ireland ended up in poverty in the cities of the East Coast. Very few "made it" in the first generation.

The idea of America as the land of opportunity grew up when land was freely available (provided the aboriginal inhabitants were ignored). But by the middle of the nineteenth century there was no land left except in the west of the country, and that was rationale behind the slogan "Go West, young man". It was good advice. But by 1889, only Oklahoma remained, and once that had been taken, all the available land belonged to somebody. The Land of Opportunity was no more. Today, there is nowhere the population can go off to.

The incoming president will have a tough task. The country is fighting two wars, is involved world-wide in counter-terrorism, is seen (with or without gratitude) as defender of the West, and as the engine of world trade and finance. Now it is cash-strapped, possibly disillusioned and maybe even inclined to isolationism or at least "America first". On a more positive note, the dollar has been rising against most other currencies of late, but more because of their weaknesses than its own strength.

Of Obama's policies, little is known. There is, unfortunately, no reason to believe that the new administration will deal with the present economic crisis with skill and effectiveness. The new era will probably usher in a more protectionist trade policy - though deliberately raising prices to the population as a whole by giving favours to selected groups of producers does not benefit the nation at large. With Democrats in control of the Presidency and of Congress (both Senate and House of Representatives), the incoming regime can expect to enjoy a limited honeymoon period up to, at the latest, Easter 2010, after which the public will begin to attach blame for failures to Washington Democrats.

Against that, Republicans are likely to squabble amongst themselves about the allocation of blame for failures. Initially, opproprium will fall on George W Bush, but the deeper truth seems to be that Republicans overall did not keep their eye on the two big issues - the economy and the nation's role in the world. Instead they fell under the influence of vocal religious groups with blinkered and divisive social attitudes - "pro-life" (but pro-war!), selective biblical fundamentalism (denial of Darwin but tolerant of usury), issues which probably do not trouble too many voters, whilst conveying an unlovely vision of sour-faced and hypocritical militancy.

Will the USA come through the next decade with greater social cohesion or less? Will it still be essentially an optimistic society or will it have become as deeply disillusioned as the rest of us?