“I feel like we sort of choked.” That’s how one former administration official recently described President Barack Obama’s failure to react to intelligence reports on Kremlin attempts to influence the U.S. election. Plenty of other people — including, with extraordinary cynicism, President Trump — have also asked why more wasn’t done.

But now that the details of that story are finally coming into focus — now that one Trump associate has been linked directly to Russian hackers — it’s important to remember the bigger picture. For the real mystery is not why Obama didn’t stop Russian hacking in 2016 but why didn’t either Obama, or President George W. Bush, or any of their Cabinet members, recognize the peculiar dangers posed by a resurgent, aggressive Russia years earlier — and how did that failure help boost the careers of people such as Trump?

The answers have to begin in the 1990s when the Soviet Union collapsed and most Americans dropped the whole subject of Russia with great relief: At last, the Cold War was over and we could begin thinking about something else — maybe climate change, or the Middle East. Russian speakers in the State Department began retraining to learn Arabic, strategists focused their talents elsewhere, and President Bill Clinton invited Russia to join the Group of Seven (G-7), which became the G-8.

In subsequent years, nobody paid much attention as Russia, which many had hoped would become a Western-oriented, liberalizing state, turned into something quite different. Or perhaps I should put it more strongly: Nobody in Western politics paid much attention, but many others in the West were eager to aid that transformation. In particular, many were eager to help a cabal of revanchist former KGB officers, in league with Russian organized crime, to steal money that belonged to the Russian state, launder it abroad, bring it back and use it to take power. While Western presidents and prime ministers were distracted by other things, Western lawyers, accountants, unscrupulous offshore bankers and even mainstream bankers were happily taking cuts.

Everybody wanted a piece of the action. In 2006, Rosneft, a Russian company blatantly built on stolen assets, debuted with great fanfare on the London stock exchange. The prospectus warned that “crime and corruption could create a difficult business climate in Russia,” but it was convenient, and very lucrative, to pretend that Russia had a “normal” business
environment — with that small exception — nevertheless. The same week the stock debuted, President Vladimir Putin hosted a G-8 meeting in St. Petersburg.

Here I am offering a truncated version of this long and complicated story. But it’s worth recalling the basic elements because they help explain where we are today. Think about this: We still don’t know exactly how much Russian money was invested in Trump’s real estate empire. But we do know that Russian money flooded into New York real estate (and London real estate) over the past 15 years, where it pumped up prices, distorted housing markets, contributed to rising inequality and helped enrich Trump, among others. We know that Trump, among others, did deals with many people who had Russian or ex-Soviet connections. We also know that he has admired Putin for many years, perhaps because Putin used money to win political power and then used political power to make money, which is exactly what Trump clearly aspired, successfully, to do, too.

We also know that he was not alone. Russian money was corrupt in a legal sense, but also in a softer sense: There was so much of it that it tempted banks and businesses to cut corners and persuaded politicians to change sides. It drew in the former German chancellor Gerhard Schroeder, who works for an arm of Gazprom, a Russian gas monopoly, and argues Russia’s case on German television. It funded the National Front, an extremist, anti-NATO and anti-European French political party whose leader made it into the final round of the French presidential elections. It still supports extremist groups and extremist propagandists of both the far left and the far right all across Europe and, it now seems, in the United States as well.

For nearly two decades, in fact, the Russian government and Russian companies spent money systematically to create corrupt business relationships as well as to undermine democracies in both Eastern and Western Europe. During that period, no U.S. president or secretary of state ever took any threat from Russia seriously, all of them either overestimating the Kremlin’s goodwill or underestimating its capacity to do damage. Bush “looked into Putin’s eyes” in 2001 and got “a sense of his soul.” Obama dismissed Putin back in 2013 as behaving “like a bored kid in the back of the classroom.”

Neither one of them ever understood the corrosive effect of Russian money, whether on New York real estate or Western democracy. Neither understood the subtle ways in which a large, kleptocratic, semi-criminal state on Europe’s borders could threaten Western political stability. Neither understood that the U.S. political system, like that of France, Germany and Ukraine, had become so vulnerable, or that U.S. political operatives may have turned to Russian hackers for help. By 2016, it was already too late to stop Russia, because most of the damage had already been done.

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Anne Applebaum writes a biweekly foreign affairs column for The Washington Post. Follow @anneapplebaum