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Book Review: Confessions of an Economic Hit Man by John Perkins

مراجعة كتاب: اعترافات قاتل اقتصادي لـ "جون بيركنز"

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Abstract:

The article aims to provide a critical evaluation of Confessions of an Economic Hit Man by John Perkins (2004/2016) aimed at revealing the systematic processes of economic manipulation that are allegedly used by the U.S.-based institutions, corporations, and international financial institutions. According to Perkins, economic hit men (EHMs) are agents who geopolitically affect the outcomes of development programs by arranging and controlling the accumulation of debts, the inflating the costs of development programs, and arranging corporate contracts to influence both politics and economics in the developing states. The review summarizes the main arguments outlined in the text, compares them to empirical case studies, i.e. Iraq, Afghanistan, Saudi Arabia, Colombia and Brazil, and evaluates their intellectual value and moral implications. Despite the fact that some of the statements are not supported by the outside support, the memoir, however, is still a convincing critique of modern global economic leadership, corporatocracy, and ethical aspects of international development policy

Keywords: Economic hit man; Global Capitalism; Neocolonialism.

الملخص باللغة العربية:

تهدف الورقة البحثية إلى تقديم قراءة لكتاب "اعترافات قاتل اقتصادي" لجون بيركنز (2004/2016)، بهدف هذا الأخير إلى الكشف عن العمليات النظامية للتلاعب الاقتصادي التي يُزعم أنها تستخدمها المؤسسات والشركات الأمريكية والمؤسسات المالية الدولية. وفقاً لبيركنز، فإن القتلة الاقتصاديين (EHMs) هم عملاء يؤثرون جيوسياسياً على نتائج برامج التنمية من خلال ترتيب ومراقبة تراكم الديون، وتضخيم تكاليف برامج التنمية، وترتيب عقود الشركات للتأثير على السياسة والاقتصاد في الدول النامية. يلخص التقييم الحجج الرئيسية الموضحة في النص، ويقارنها بحالات دراسية تجريبية، مثل العراق وأفغانستان والمملكة العربية السعودية وكولومبيا والبرازيل، ويقيم قيمتها الفكرية وأثارها الأخلاقية. على الرغم من أن بعض التصريحات غير مدعومة بدعم خارجي، إلا أن المذكرات لا تزال نقداً مقنعاً للقيادة الاقتصادية العالمية الحديثة، والشركاتية، والجوانب الأخلاقية لسياسة التنمية الدولية.

الكلمات المفتاحية: قاتل اقتصادي؛ الرأسمالية العالمية؛ الاستعمار الجديد

1. INTRODUCTION

The book, Confessions of an Economic Hit Man, by John Perkins is a provocative but powerful account of the clandestine processes that govern the current global economies and international politics of power. Rather than military conquest, economic domination in the contemporary world is attained not primarily, but through an intricate system comprising of international financial institutions, private corporations, consulting firms, and government agencies¹.

It is contended that these actors work together to coerce the developing countries into accepting excessively large loans on

infrastructure, energy, and industrial development projects, which eventually serve the multinational corporations at the cost of the local people. The indebted countries are now vulnerable to political influence, pillaging and adaptation of their strategies to the geopolitical interests of the United States².

The concept of the EHM framework is introduced in a wider context of the discussion of globalization, development economics, and neocolonial power. The argument that has been put forward by scholars like Escobar (2012), Harvey (2005) and many more is that development has in

many cases been used as a weapon of geopolitics in the Global South.

The account given by Perkins fits these critical views by the way the concept of debt, economic forecasting, and the planning of development (which are often thought of as neutral and technical) can be used as a tool of coercive power. In this respect, the book is added to a developing collection of written works that challenge the aspects of global capitalism in economic terms and structural inequity³.

Perkins uses his arguments by providing personal stories of projects carried in countries like Iraq, Afghanistan, Saudi Arabia, Colombia and Brazil. They use these instances to show how supposedly overcooked cost-benefit analysis and unrealistic growth assumptions put countries in long term debt or relationship. The ensuing dependency eases the control of U.S. over foreign-policy choices, management of resources, and foreign partnerships.

Although the verifiability of the experiences of Perkins is questioned by some critics, the book remains a very important source of the ethical questions about the development, the sovereignty of nations, and the moral obligations of the global financial and corporate players.

The value of this piece of writing is not only the provocative revelation, but also the ability to provoke serious discussion on the topic of the intertwining of economics and political power. Introducing practices that obscure the line between corporate profits and the state, in other words, between the realms of international business and the state, the book *Confessions of an Economic Hit Man* challenges all types of scholars, policymakers, and citizens to reevaluate the nature of the global economy systems as they are structured, and with the ultimate benefit of whom in mind.

2. *The Concept of the Economic Hit Man*

According to Perkins (2004, 2016), an economic hit man (EHM) is a professional who utilizes economic forecasts, cost benefit analysis and persuasive consultative methods to encourage sovereign states to sanction

large levels of indebtedness they cannot service in a sustainable way. The infrastructure projects funded by such borrowing are chiefly beneficial to multinationals, and at the same time provide the United States with greater political capital. Debt, therefore, is an advanced tool of the coordination of economic and geopolitical fates.

2.1 Structural Processes of Economic Subordination

The EHM approach works based on a number of interrelated institutional processes that create some dependencies between the debtor countries and the creditor organizations. Perkins (2004) records the role of international financial institutions especially the World Bank and the international monetary fund (IMF) which are acting as key brokers in the process by lending money which is allegedly meant to be used to develop the countries. All these financial solutions usually are conditionalized on the implementation of certain macroeconomic policies that tend to embrace the market liberalization and privatization of the state property⁴. The resultant projects such as large-scale infrastructural projects such as power generation plants, transport systems, and port facilities are typically given out to international corporations based in the creditor country hence creating a cycle of capital movement that favors the private sector of the creditor country at the expense of the debtor country of creating an unsustainable long-term liability⁵.

This structure is an example of what Wade (2003) describes as the asymmetric structure of world finance where the developing countries are subjected to systematically disadvantaged terms of engagement with foreign capital markets. The financial advisors and consultants that present feasibility reports and economic forecasts on these projects often use over optimistic growth assumptions and revenue projections, a trend that has been observed in various development projects⁶. This methodological optimism is used to justify loan agreements that are proved by further evidence to be

economically unsustainable, but politically expedient to both EHMs themselves and the government officials involved in the recipient countries who are willing to cooperate.

2.2 Debt Dependency and Structural Adjustment

Once the sovereign borrowers are found to be incapable of repaying accumulated debts, they are also susceptible to the long-term political pressure and intervention by creditor countries and the multilateral institutions⁷. This debt trap relationship has been present in various geographic settings, both in Latin America with the debt crisis of the 1980s and in modern times in sub-Saharan Africa and South Asia⁸. The type of conditionalities provided by the structural adjustment programs normally requires fiscal austerity, privatization of the state-owned firms, and overall liberalization of the markets on the conditions that are conducive to foreign investments⁹.

Such prescriptions of policy are what Rodrik (2011) describes as the Washington Consensus a neoliberal approach to development that puts more emphasis on market forces as opposed to state-led development efforts. Critics also believe that with these conditionalities, the national sovereignty and democratic governance are systematically undermined by removing the economic policymaking powers to the elected government and giving it to the international technocrats who do not have accountability¹⁰. Perkins (2016) describes such a set up as a variant of economic neo-colonialism, whereby political sovereignty hides real economic subservience and dependence.

The evidence provided by the scientific community confirms the argument that structural adjustment initiatives have often been unsuccessful in creating sustainable growth with the consequence of increasing inequality in income and social instability¹¹. The repeated cycles of adjustment have led to decreasing real wages, falling government investment in health and education and imposing greater susceptibility to external

economic shocks in countries that have gone through it¹².

2.3 Strategic Objectives and Corporate Beneficiaries

The key beneficiaries of this environmental infrastructure go further than financial intermediaries to include engineering consortia, construction multinationals, and resource extraction corporations based in creditor countries¹³. These organizations acquire lucrative deals funded by the same kind of loans that end up causing hardships to the nations which are under debt. At the same time, the United States and other key powers also receive geopolitical benefits in the form of increased influence over the foreign policy preferences of debtor countries, voting patterns in the international arena, and access to strategic resources and military bases¹⁴.

This meeting of corporate profit demands with the demands of the state geopolitical is what Perkins (2004) terms the so-called corpus callosum of the corporatocracy institutional convergence of governmental, financial and corporate interests that exist beyond the traditional accountability processes in democracy. These alignments are strengthened by the revolving door that has been established between the public sector jobs and the consultancy firms in the private sector where former government officials can move to well-paying advisory jobs in the same companies and financial institutions that they once regulated or negotiated with¹⁵.

The examples of Indonesia, Ecuador, and Panama provide the description of how the system of infrastructure loans has been used to obtain the most favorable terms of agreement on the extraction of resources, preferential trade policies, and political backing of the U.S. foreign policy¹⁶. Such arrangements are often valued in strategic terms more than in the economic sense, as a reflection of the development finance-geopolitical fusion.

2.4 Modernisms and the Academic Controversy

The renewed academic interest of the EHM analytical framework has risen in the context of the discussion of the Belt and Road Initiative (BRI) of China, which some researchers believe is recreating similar dynamics of debt-dependence relationships in the receiving developing countries¹⁷. The case of the Hambantota Port so-called transferred to Chinese management as a result of debt service challenges in Sri Lanka is a bright example of these fears and indicates that Beijing is also able to use financial instruments to position itself strategically as its predecessors did in the West¹⁸.

The EHM thesis has however also been subjected to substantive criticism. Easterly (2006) argues that Perkins places too much basicness on complicated development processes and assigns far too much intentionality to developments that would be due to institutional inefficiencies, information asymmetry and market forces and not because of conspiracies. Likewise, Brass (2008) claims that the framework does not give enough agency to the recipient country elites, who often use the external financing to consolidate politics at home and to enrich themselves and therefore they are willing partners rather than innocent victims. Mohan and Tan-Mullins (2019) argue that Western development finance and the BRI proposed by China should be viewed as a part of competitive capitalism, and the binary framing of Western lending as an exploitative phenomenon has to be challenged. This view asserts that subtle analysis should be pursued that puts into consideration both structural limitations and strategic calculations of various players in global financial system.

3. Country Case Studies

3.1 Iraq: Debt, Oil and Geopolitical Strategy

In *Confessions of an Economic Hit Man*, Perkins (2016) assumes the case study of Iraq which is viewed as a typical example in which the debt and economic planning is used as a weapon of geopolitical means. In the 1980s and 1970s, Iraq was offered with loans that were to be used on building

infrastructure and developmental projects, especially in the fields of oil production and the development of industries.

According to Perkins, such projects were often overbudgeted, overengineered, or unnecessary thus guaranteeing Iraq's failure to pay the terms of the repayment. Therefore, the swelling debt dependency allegedly granted the United States an unequal level of leverage over the Iraqi political decision-making, particularly with regard to the policy of oil and the overall strategic alignment of the Middle East.

Perkins is also critical of multinational company participation in such activities. The engineering companies, construction companies, and energy consultants accrued enormous financial profits in the loan systems and the Iraqi government was burdened with repayment obligations over the long term. Perkins views this as a paradigm of where economic incentives and political influence are fully combined, and is the hallmark of the processes of what he describes as debt imperialism.

3.2 Afghanistan: The Impact of Reconstruction and Post-Conflict

The example of Afghanistan is given by Perkins (2004) as an example of manipulation of post-conflict debt. With the stability after the instability caused by war, Afghanistan received a massive reconstruction loan to rebuild critical infrastructure roads, energy systems and institutions of the state. According to Perkins, these loans were not only created in order to enable recovery but also to create economic dependence on the U.S.-based international institutions.

In Afghanistan, Perkins highlights that loan contracts were often accompanied by contracts granted to the U.S. corporations to build and develop infrastructure. These contracts were sometimes over-inflated in terms of scope, and cost hence making the obligation to repay unsustainable. The following economic leverage created allowed the United States to influence the political orientation, military relations and strategic

choices making the idea of debt as a tool of geopolitical domination more conclusive.

3.3 Saudi Arabia: Energy Politics and Strategic Alignment

Saudi Arabia is another interesting example in the story by Perkins. Despite being traditionally portrayed as a financially sound country, Perkins (2016) notes that Saudi infrastructure and energy development projects were sometimes funded on a loan and, in some of the cases, were crafted in a way that helped the kingdom to become politically aligned with the United States interests. These projects included energy infrastructure projects and advisory contracts provided by American-based firms.

According to Perkins, such financial deals proved to be beneficial in both ways: The United States got reliable access to oil and political collaboration, and corporations earned high-valued contracts.

Despite the fact that the Saudi example contrasts with that of Iraq and Afghanistan in the financial weakness, the fact that the loans and corporate undertakings are carefully designed to support the political power has been evident in Saudi, even in the cases of the countries that have plenty of wealth or resources.

3.4 Colombia: Cold War Allegiance and Development Loans

Perkins in his analysis depicts Colombia as a classic Latin American case where the development loans were used prudently in achieving political alignment during the cold war period. He argues that infrastructural projects in the energy, transport, and urban sectors were funded using loans based on exaggerated economic forecasts and, therefore, created long-term debt liabilities (Perkins, 2016). These financial commitments, as such, strengthened the dependence of Colombia on the economic and security policies of the United States.

This is in line with the principles of dependency theory and critical development studies that hold that development lending in Latin America often reinforces asymmetric power and limits the capacity of states to act

independently (Escobar, 2012; Easterly, 2006).

Colombia is therefore a good example of how debt was used in addressing dual economic and ideological interests during geopolitical rivalries.

3.5 Brazil: Massive Development and the Debt Trap

In the story by Perkins, Brazil is one such example where the active industrial and infrastructure developments were funded by international loans that exceeded repayment capability of the country¹⁹. Such projects as hydroelectric dams and industrial plants favor multinational companies and, at the same time, added to the long-term debt.

Similar claims have also been made by development economists that debt-funded, large-scale projects in Latin America gave rise to the financial crises in the region during the 1980s, which made Latin America more dependent instead of leading to sustainable development²⁰. Brazil is therefore a case in point of the effect of manipulation of debt, on even economically important and resource endowed countries.

4. Donations to Communication and Sociology Scholarship.

The work by Perkins makes considerable theoretical and methodological contributions to communication studies and sociology beyond its main concern that is international political economy. In terms of communication, the EHM framework sheds some light on key aspects of strategic communication, manipulation of discourse, and the building of economic discourses that influence policy outcomes²¹. The operations that Perkins identifies are complex rhetorical measures where economic consultants can use the language of technical expertise, quantitative forecasting models, and appeals to the exigencies of development in order to produce consent amongst political elites in prospective countries²².

This discussion is consistent with the study of the critical communication field that studies the nature of specialized knowledge systems as tools of power and how expert discourse may hide underlying material

interests²³. EHM phenomenon is an illustration of a characteristic of van Dijk (2008) that defines elite discourse strategies that justify structural inequality with apparently technical communication. Through exploring the role of economic projections and cost-benefit analysis as performative and not purely analytic processes, communication scholars will be able to get a more explicit picture of how professional expertise is deployed to serve geopolitical interests without necessarily and resolutely addressing the issue of intentionality.

The sociological view of Perkins is a rich source of empirical data on the study of networks of transnational elites, institutional isomorphism, and reproduction of global inequality²⁴. The idea of the corporatocracy echoes the power elite theory put forward by Mills (1956), but in the context of the globalized capital and transnational forms of governance. Perkins records how people move between government jobs, international financial institutions and private consulting firms whereby economic, social and cultural capital are mutually supporting.

The EHM framework also adds to the sociological insight into the institutional productivity and reproduction of global inequalities via apparent rational bureaucratic strategies²⁵. Instead of explaining the failure of international development in terms of cultural inadequacy or geographic determinism, Perkins focuses the attention of analysis on structural processes and relational relations of systematic advantage to some actors and disadvantage to others. Such a methodology agrees with world-systems theory (Wallerstein, 2004) and dependency theory (Frank, 1967) as an addition to both modern ethnographic texture, abstract theoretical propositions regarding core-periphery relationships.

Additionally, the testimonial character of the account by Perkins poses significant methodological concerns to sociology in terms of insider knowledge, whistleblowing

discourses, and epistemology of participant observation when adopting the standpoint of complicity²⁶. His contribution shows how the use of autoethnographic techniques can help disclose the institutional logics that cannot be observed when standard research methods are used, and at the same time demand critical assessment of the reliability of the narrator and his self-serving bias²⁷.

To the communication and sociology theorists, the EHM concept is a useful heuristic to analyse the intersection of language, expertise, and institutional authority to influence the material results in a situation of extreme power disparity. It encourages the extended research on the micropolitics of international consulting, social construction of economic knowledge, and communicative practices of negotiating and sustaining global hierarchies.

5. Conclusion

Confessions of an Economic Hit Man is an essential resource in media and communication research in dissecting discourse, framing, agenda-setting, and the political economy of communication. In sociology, it has contributed to our increased understanding of power systems, inequality, production of knowledge, and morality within the international systems. Although the book cannot be discussed as an empirical evidence per se, its strongest academic strength lies in its ability to provoke critical thinking, interdisciplinary discussion and theoretical practice once combined with a peer-reviewed academic scholarship.

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