

At Davos, the Inmates Run the Asylum—And the World. “Capitalism in All Its Glory”

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Davos, a small skiing town in Switzerland, once a year becomes the world’s most consequential insane asylum. On Europe’s highest populated mountaintop, 3,000 of the global elite meet to ponder why the climate they pollute is so polluted, why the people they impoverish are so poor and why the world they fight over is at war.

The World Economic Forum (WEF) is the ruling-class Comic-Con, a fantasy fortress where the 1 percent’s 1 percent can save the world that they are sending to hell.

The 2024 iteration in mid-January offered five days of unadulterated “bullshit”. (All sessions can be viewed at [weforum.org](#).) One session was about “liberating science”; another was about “empowering humans and machines in industry” (empowering machines?). Amid the melting slopes, hundreds, including “ecopreneurs”, arrived on carbon-spewing private jets to hear skiing equipment CEOs talk about the challenge of “alpine economies at +2°C”.

This year’s conference theme? “Rebuilding trust”.

And who wouldn’t trust Ronald W. Hovsepian, CEO of Indigo Agriculture.

“For so long, we’ve taken advantage of those natural resources and not put that into the economic equation”, he told attendees on 17 January. “So we do look at it and we include it in the way we look at the markets and how we’re going to tie together a number of the players to bring the value chains to life as part of that overall journey.”

That sentence sure was a journey.

Davos coincides with the release of British charity Oxfam’s annual report on global

inequality. The 2024 issue, *Inequality Inc.: A Gilded Age of Division*, estimates that, in the last four years, the wealth of the world's five richest men more than doubled to US\$870 billion, while the poorest 5 billion are even poorer than they were in 2019.

“The sharp increase in the cost of food and other essentials that began in 2021 has become a grinding new reality for many families across the world as they try to buy oil, bread or flour without knowing how much they can afford this time, or how hungry they and their children will have to go today”, the report notes.

Meanwhile, at US\$190 billion, the combined annual profits of oil and gas companies are triple their pre-pandemic average.

Luxury goods profits have doubled—evidenced by the suits, watches, jewellery and handbags opulently displayed at Davos.

Women, by the way, made up 28 percent of all attendees, which conference organisers said is really good for a creepy old-boys' club and “marks a significant milestone in the 54-year history of the annual meeting”.

The point of the WEF appears to be demonstrating that the rich live, quite literally, in a different part of the atmosphere. According to swissinfo.ch, up to 5,000 Swiss armed guards were deployed to protect the conference. That's called rebuilding trust one hotel-rooftop-sniper at a time.



Architects of Israel's mass slaughter in Gaza lined up at the conference buffet. Israeli President Isaac Herzog, US Secretary of State Antony Blinken and European Commission President Ursula von der Leyen all spoke about the democratic, rules-based order. In the same week, a Palestinian doctor in Gaza told Al Jazeera about having to amputate his own daughter's leg without anaesthetic.

On 19 January, attendees were safely, soundly and warmly “anticipating the Middle East in 2024”. The region is a century-long victim of the West's rapacious competition to secure oil, gas and trade routes. Now that it's teetering on the edge of general war, Davos-goers wondered how they might extract even more profits from the place.

That was a common theme at the conference's more serious sessions. Capitalists don't solve problems; they anticipate them. They try to keep pace with the “risk environment” created by their own blind profiteering. If the Congo introduces child labour restrictions in its cobalt mines, how badly will margins be affected? If Taiwan is invaded and millions are vaporised in a nuclear war, where will be the next happening place for silicon chip production? When will interest rate hikes finally lift the unemployment rate and reduce the heat on wage bills?

But for many, the WEF was about getting down to brass tacks. The talks, delusionally self-serving as they were, were a flimsy pretext for getting the world's shiniest shoes into the same building and under the same tables.

“Ask almost anyone who is here, and they will tell you—some freely, some coyly—that their chief purpose in Davos is to get several weeks’ worth of high-level business meetings and networking done in three to five days”, Hans van Leeuwen, the *Australian Financial Review’s* Europe correspondent, reported. “I didn’t overhear anyone during my trip discussing climate change, the challenge of artificial intelligence, the likely fate of Ukraine’s resistance to Russia this year, or the world’s economic prospects.”

Behind the images projected to the world (was anyone watching?), Davos was capitalism in all its glory. Thousands of executives and politicians wheeled and dealt, wined and dined. An arms deal here, a fossil fuel project there, a tax break on top.

Freshly gorged and eyes glazed, they sauntered to another plenary to pretend to listen to think tankers, stakeholders, thought leaders, trendsetters, philanthropists, trustees, advisors, editors, commissioners, directors, professors, consultants, analysts, wonks—an army of grubby bullshit artists waxing and wanking over issues their coked-up audience couldn’t care less about—unless there’s a buck to be made. Show us the money!

It is amazing that Thomas Hobbes’ famed war of all against all never broke out on the conference floor. But the wars are always fought by people other than these. The WEF spirit is to revel in what the parasites share in common: a lifestyle, a worldview, a set of economic interests to exploit, pillage and plunder.

If you thought the prospect of the whole world going down the capitalist gurgler would provoke a reflective thought or two, think again. The Davos set are doubling down. New far-right Argentine President Javier Milei gave the keynote address, which the Financial Times reports was “met with warm applause”. According to him, there is not a thing wrong with the system:

“Talking about a market failure is an oxymoron. There are no market failures ... Thanks to free trade capitalism, the world is now living its best moment. Never in all of mankind or humanity’s history has there been a time of more prosperity than today ... I would like to leave a message for all businesspeople here ... You are social benefactors. You are heroes. You are the creators of the most extraordinary period of prosperity we’ve ever seen.”

These people rule the world. Davos is not a padded cell for Ayn Rand LARPerS debating how much heroin in children’s lollipops would maximise marginal utility. It’s real life, just not as we know it.

“The Davos Matrix is plugged directly into the mainframe”, Hamilton Nolan wrote in the *Guardian* about last year’s conference. “The decisions that these people make in their little atmosphere of illusion percolate out into the real world, leaving the rest of us holding the bag as wealth trickles further and further upwards.”

Little wonder that polls show all-time low levels of trust in governments and corporations, as capitalists rampage across the globe leaving destruction, poverty and resentment in their wake.

“Yes, it’s a volatile, tense world we are living in”, Rio Tinto CEO Jakob Stausholm admitted in a panel discussion on 18 January. “But it’s opportunity rich. And I think the opportunity far outweighs the problems.”

That's the Davos spirit.

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