

Global Elites, Crisis of Humanity and ‘Facing the Juggernaut’

Prof Peter Phillips in Conversation

By [Michael Welch](#) and [Peter Phillips](#)

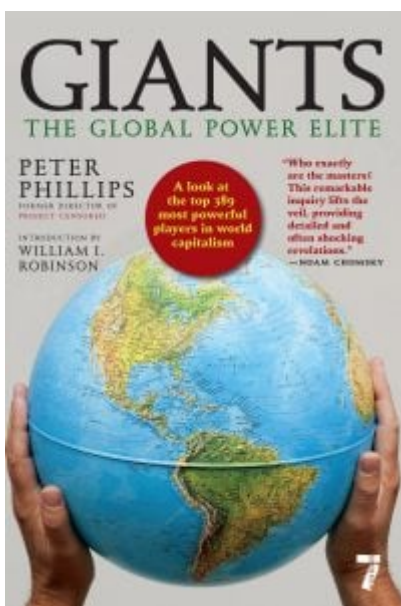
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The standard line is that the dominant powers in the world are democracies governed ‘of the people, by the people, for the people.’ Yet, we see that the important decisions are made by a relative handful of global elites by global elites, for global elites.

Indeed, according to [Oxfam International](#), in January 2017 just 8 men own as much wealth as the bottom half of humanity. More than half of the world’s wealth is controlled by only 1 percent of the population, with the top 30 percent of the world population controlling more than 95 percent of global wealth. Today, there are as few as 17 asset management firms overseeing over \$41 trillion in capital investment.

This extreme concentration of economic power is resulting in a crisis of humanity, with consequences on societies and on the natural world. Extreme inequality is leading to the rise of right-wing popular insurgencies and neo-fascist uprisings. Wars, military activity, and mass surveillance is taking hold, all in the name of keeping the world safe for these same capitalist elites to continue their activities. Meanwhile, unchecked climate change, overwhelming resulting from the activities of a small number of corporations, is threatening the survival of the human species.



These observations and others are documented in a new book by **Peter Phillips**, entitled, [Giants: The Global Power Elite](#). Following years of painstaking research, Professor Phillips names the names of the asset management firms and the personalities on their Boards of Directors that are making the big decisions affecting the

billions of planetary inhabitants. In the book's concluding chapter, the author puts out a call to arms, demanding this powerful minority radically alter the course of their operations before it's too late.

Professor Peter Phillips is a professor of sociology at Sonoma State University since 1994. He served as Director of [Project Censored](#) from 1996 to 2010. The following interview was conducted for the [Global Research News Hour](#) radio program with host **Michael Welch** on June 5, 2019, just days after the conclusion of this year's Bilderberg Conference in Montreux, Switzerland.

Global Research: Peter, you served as director of Project Censored for almost 15 years and have continued to be actively involved in media analysis and media literacy. What is the bridge between that work and your current research into the global power elite?

Peter Phillips: Well, I've always been interested in elites. My political sociology Ph.D. focused on elites in the US, and I did my dissertation on the Bohemian Club. And, following from that was the idea that elites, you know, have an ideological hegemony that the corporate media reflects and continues to propagate worldwide. So Project Censored was a natural fit in terms of covering stories that the corporate media didn't cover, and then looking at how Chomsky and Herman laid out the propaganda model of corporate media over 20 years ago and really have emphasized that. And so, it was a natural fit, and since not being director I've got back directly to more focusing on the elites themselves. How power works in the world.

GR: So, let's focus on those elites then. Your book, *Giants: the Global Power Elite* revolves around a construct you refer to as the Transnational Capitalist Class. Could you specify exactly what distinguishes this Transnational Capitalist Class from what we traditionally think of as the business class, or the ruling class?

PP: Well, C Wright Mills used the terminology in his book *The Power Elite* back in the 50s, and he was saying that there were circles of higher powers people interconnected, who knew each other, the elites of government, the elites of business, military. And the 60s brought about a lot of research from sociologists on how the power elite networks worked in the United States. And so, we had a number of works, and I think one of the most prominent was *Who Rules America* by Bill Domhoff, William Domhoff University of California Santa Cruz.

Following from that there was the crisis, a profit crisis in terms of corporations making money in the 70s. And we saw hyperinflation, we saw the Carter Administration get engaged in trying to offset the high unemployment rates, things like that. There was what's been called the Great U-turn. And in order to continue high profits, we began to see capital and corporations globalize.

So, corporations were going offshore, they were finding cheaper labor worldwide, still bringing products back to the United States to sell, but they took on a global scope. And with that, you start to see folks in Europe, Japan, and US, Canada, getting to be involved in business on a greater scale and more regularly. So, there's a concentration of wealth that starts to accumulate. It's not just the US, it's global. And people in the top one percent get richer and richer every year, and the remaining people in the world, particularly the bottom

eighty percent have seen a decline. So, we've got eighty percent of people in the world live on less than 10 dollars a day now, half live on less than 3 dollars a day.

So there's this crisis of inequality that's been building since the 70s, continues to be, wealth continues to be concentrated, and our research focused on who's in charge of all that wealth. We're talking trillions and trillions of dollars of capital that's mobile and can be invested anywhere in the world. So these giant capital investment companies like BlackRock, and Vanguard, and JP Morgan Chase, and Allianz, and UBS, are worldwide and can control mass amounts of money.

We looked in 2017 at the trillion-dollar investment management companies. There were 17 of them then. And they collectively hold 41 trillion dollars worth of wealth that they were managing. So it wasn't just these individual... just the company's wealth, it was the top one percent of the world takes their excess capital and gives it to investment management companies to get returns on.

So, these were billionaires and millionaires, that put their money into these companies, and the 17 companies had 199 directors. so that's who we researched, who these people were. They, today, control over 50 trillion dollars of wealth in the world and it's a small number of people. And they have very similar backgrounds. They're all high public educations, private colleges, and wealthy, but they know each other. So there's this network of higher circles of people that are now global. And they get together in places like Davos, and the Bohemian Grove, and other places socially, and they interact and they have institutions now that are global, and the World Bank, the International Monetary Fund, the Bank Of International Settlements, I mean there's a number of institutions that facilitate interaction between the global elite.

GR: These two hundred directors, maybe give us a little bit more about the characteristics they have in common, and some of the... to the detrimental consequences that that skewed perspective may be having.

PP: Well the detrimental consequences are many. And that's increased wealth by the few, which impacts the rest of the world. Thirty thousand people a day are dying from starvation in the world. That's UN figures. And there's more than enough food to feed everybody. Most of it's thrown away. It's not profitable to sell. Those are decisions that capital is making, because capital wants a return. Or the people that are holding the capital, they want an annual return, so they're compelled to invest in a place that will give them a return. They have this 50 trillion dollars now of wealth that's floating capital, literally, they can put anywhere they want, and the problem is they've got more capital than they've got places to put it to get an adequate return, in the three to ten percent range.

So, that's a big problem, and they end up doing speculative investments like the subprime mortgage loans back in 2008, and that collapsed, that almost collapsed the entire world economic system and required trillions of dollars of bailout money from government going to central banks worldwide. The...that is continuing, so... Wealth continues to concentrate, there aren't adequate places to put it, so the second option for capital is to try to buy up the resources of the world. Water rights, land control, mineral rights, freeway systems, whatever they can that it'll get a return on. So there's a privatization process that's ongoing that impacts all of us.

And the third way massive amounts of wealth are used up and to give a return to this concentrated wealth is war, permanent war in the world today. And the US of course taking the lead in terms of military spending, but, you know, the NATO involvements... It's a US-NATO empire with 800 to 1000 bases worldwide trying to control and protect global capital. That's what it's about. It's not about protecting the homeland or protecting US citizens overseas unless there's a capital threat. So the military empires of the world is the police force for protecting this concentrated 50 trillion dollars worth of capital that's managed just by these few hundred people.

GR: Of course, you're referring there to the, what in a chapter you called 'The Protectors'. Can you talk a little bit more about how those protectors maintain a loyalty to the aims of these global forces elites, as opposed to the governments of nation-states, such as the United States or the United Kingdom?

PP: Well the nation-states, the capitalist nation-states, and that's Europe, US, Canada, Japan, and other capitalist countries around the world, where the elites are controlling it, the capital elites, are in the service of protecting global capital. That's what governments do. So, if you look at Trump's behaviour, or Obama's behaviour, in terms are protecting global capital, they both did that, they're both protecting Wall Street. They're both trying to make sure that the investment cancel worldwide, they're protected and there can be returns for the wealthy, including themselves, of course. Obama has millions of dollars invested in investment management companies, and so does Trump. So, you know, that's part of world agenda of protecting.

So, intelligence agencies, the Pentagon, you know, the CIA of course, ... British intelligence, German intelligence, they all know that the agenda for the government is to protect the capital, and protect this concentration of wealth, ... make sure that governments in other parts of the world don't interfere with capital return. So not only they're debt collectors, but they're also regime changers so that there's a government that is not cooperating with this global capitalist investment, such as Gaddafi in Libya was trying to create his own currency based on gold and Africa and the other countries go along with it, that wasn't going to be tolerated. So they initiated, you know, a regime change there and (inaudible.)

Essentially that happened with Saddam Hussein as well. I mean he started selling his oil in Euros instead of dollars. That did him in.

GR: Of course you als-...

PP: So, that's the focus, is protecting this global capital.

GR: Could you speak a little bit more to that ... privatized aspect of the protecting...

PP: Of security? Absolutely! G4S is the second largest private employer in the world behind Walmart. They have 625,000 employees worldwide. And they do everything from guarding banks to running prisons to actual mercenary work in various countries, that, you know, killing people. And intelligence work, private intelligence work. So, the overlap between private intelligence and military that have almost merged together. Major part of the intelligence agencies in the United States are privatized, and are doing private work and the employees are not governmental. So, G4S is just a front runner, so to speak - the largest private military source in the world outside of government, and armies, and that.

So, they're the ones who had the dogs up there in the Dakotas attacking the pipeline protesters there. They're involved everywhere in the world, including protecting settlements in Israel. So, it's a massive company.

Blackwater's similar, it's now called 'Academi'. They run mercenary armies and Erik Prince has been trying to convince Trump that Blackwater should take over managing the resistance forces in Afghanistan - or the resistance against the resistance forces. So...it's global. It's private. It's deadly. And um, we're seeing that expand and grow....I mean to use the word fascism is not inappropriate.

GR: These companies, they're being invested in by these major investment firms, and major corporations. They're all invested in each other and therefore there are all a lot of mutual interests that are being had as well.

PP: The 50 trillion is just one big cluster of co-investment. Um, the 17 giants have over 400 billion - that's just the NASDAQ figures - invested in each other. And then all the others what I call mirror giants, and there's actually three new companies that were over a trillion dollars in the last two years, and then there's many that are ...500 billion or 800 billion, and you start putting all this together, it's this giant cluster of capital growth and expansion, managed by just these few hundred people, protected by governments worldwide - capitalist governments - and their military and intelligence agencies work on behalf of these elites.

So, that's the ballgame, I mean, that's the overall perspective. It's not good for the world, it's not good for democracy, and it's certainly not good for people in countries where they are - have limited resources, are unable to grow or expand. It's all taken up. It's all controlled and bought out. So, that's a catastrophe for the world and of course it's the main cause of the environmental disasters that are ongoing. It's also - there's less than 70 companies in the world that produce four fifths of the global, um, warming gases that - it's a major concentration of wealth and power. It's transnational. These people get together and they have planning agencies like the Trilateral Commission and the Council of 30 that are private groups that basically set agendas for governments to implement.

GR: Could I get you to elaborate more on that precise policy-making role that those facilitators are putting together for the global power elite?

PP: Well, the Bilderberg is a group of about a hundred and - a hundred to a hundred and fifty. They had like a hundred and ten people last weekend in Montreux in Switzerland. Eighteen of the people listed in my book attended last weekend. Uh, but they're not there setting policy. They're there setting - building consensus and - where they can go back to their institutions that they - and they implement this consensus building.

So the topics covered last weekend were climate, the precariat, China, Russia, concerns there, stability in the market, I mean those are things that these highest level people are having conversations about, and they go back to the various institutions with the agreements and understandings that they've reached at these meetings.

The biggest one is the Trilateral Commission, which is over four hundred people from forty nations who meet regionally and internationally, and it's all private. There's no government officials involved whatsoever. They put out reports that are seen as guides to the White House, to the Pentagon, to the State Department as to where we need to go and what we

need to do. The Trilateral Commission was the outspurt of ... you know that Rockefeller put together, and Brzezinsky after they went to Bilderberger in the early 70s. And they said, 'well this is cool. We need to do this here in the US' and they started the Trilateral Commission.

The Council of 30 is the top bankers to the world's social bankers and economists. So there's actually thirty-two people - thirty-one men, one woman. They added a second woman this past year. And they're based in Washington D.C.. And we call them the executive committee of global capitalism. They literally are the facilitators. When the Council of 30 puts out a report or a policy recommendation, the head of the World Bank or the IMF sees that as instructions. That's the direction that we need to go.

So these are very important, privately funded, non-governmental policy groups that elites in the world utilize to set agendas and point their whole machine in the direction they want it to go.

GR: Could you give us, maybe, a real world example of one of these areas where they built a consensus and then you're seeing it enacted on the world stage?

PP: Well, I think a good current example is united global capitalist countries against Venezuela. Maduro, of course, was elected by the people there. The socialist party has been in power for over twenty years. The government - US is there working very hard to try to have a regime change to undermine that. There's certainly a consensus that that large pool of private - of oil should be privatized, and the resources in Venezuela invested in, where the return can go to global capital. That's understood. They have been kind of trying to make that recommendation.

But then, to go and recognize the head of the Assembly as the actual president, was kind of an outstanding move. Certainly violated sovereignty of their country. But then we see who lines up. It's the US, Canada, Germany, France, Great Britain. The capitalist countries line up in support of that regime change are the key players in controlling this global capital. So it's an agenda of protecting and expanding opportunities for global capital to grow and expand.

The media, of course, goes right along with that, and uh - you know, the corporate media. The big television stations and the big newspapers are all calling for change there or even making statements about Maduro being a dictator and controlling that, I mean it's just absolutely not true. And so there's this agenda there that I thought was very obvious that I wrote about it recently.

The other place is that six years ago - uh five years ago, the Atlantic Council which is another big policy-making group made up of NATO nations, put out a report literally calling for regime change in Russia. Putin is very aware that the West would like to see him removed, and that opening up Russia to greater opportunities for investment and capital growth. I mean, you know global capital is just salivating over the opportunity ... oil, gas, gold and minerals that are available in Russia, and they would love to have greater access to those investments.

GR: Now you're getting to the other instrument that you mention in the book - the 'Ideologists' - when you mention the Atlantic Council. Basically they play an indoctrinating role, putting out the narratives that put governments, local media, educational institutions, the general public on the same page. Could you give us some examples of the specific

companies that we're talking about, and some of what they've been doing?

PP: Well, the top big media companies – MSNBC, and FOX, and CNN, and ABC, and that ... they're part of the global news system. They are invested in by all the major giants in very huge ways. In fact, I was just looking up ABC the other day, because when they were translating my book into Spanish ... there was a typo in there about who was invested in the various private – privately owned media company. At ABC, we had UBS from Switzerland – one of the giant investment companies in the world – we had them at nine hundred million. But then there was a second listing for UBS at six hundred million so they wrote me, 'which one is it? Which one is it?' So, I went back and I looked and, you know ... UBS is currently invested in just ABC I think: 1.8 billion. So they doubled what had been nine hundred million just two years ago.

So, these giants – these big investment companies – are heavily invested in global media and all of television, radio, newspapers, you know the biggest information sources for most people in the world – are invested in by the giants and having an ideological agenda of protecting capitalism, and concentrated wealth. I mean that's a given.

Now their content which is also really important is increasingly made – put together by public relation firms – giant public relation firms: Omnicom, Inter Public Group – and they are in turn producing probably close to eighty percent of all the news content in the world. So, a story about what's at stake, what's happening in any country, or what's happening in the Middle East, is packaged by one of these public relation firms, given to corporate media and literally runs as presented.

So, there's – all news is managed, and what you get on television news is, you know, local murders, and the freeway accidents, and the weather. Uh, the rest of it is essentially coming from public relation firms that have already packaged the news story to reflect the ideology that global capitalism wants to see.

GR: I notice you seemed to put out an open letter signed by ninety colleagues that's directed to the elites themselves. Could you argue, you know, that, uh, about that – that approach. I mean, you seem to be wanting to harness a lot of, uh, public mobilizations but at the same time you seem to be willing to engage these global elites on a respectful level. Could I get you to...

PP: Well, I think we have to engage them directly, and that's part of writing the book is to identify who they are, uh, 'cause all these people have email addresses, and places of business, and they can be reached. And it can be impactful to them... They have children and grandchildren, and they'd like to see their grandchildren have grandchildren – a continuation of that. And the world environmentally and economically is in danger of collapse... You know there's a very serious consequences that are going to come down from continued concentration of wealth, including civil unrest, and wars, and violence, and then overt repression by the military empire that could grow into massive civil unrest and disobedience. If it goes in that direction there could be environmental wars and catastrophes for major parts of the people in the world.

We're in a dangerous situation and continued concentration of wealth and global warming, environmental practices are just ... make that worse. And it's that concentration of the desire of wealth to gain more wealth that is causing this as part of the structure. So we're telling elites that they're going to have to share.

GR: Okay.

PP: You know, they believe that by growth, that it'll trickle down, and the whole world will be saved, and that's not happening. It's going actually in the opposite direction in a very big way and very quickly. And, we're faced with extinction. So, there are movements like the Extinction movement, and Occupy, and a number of Labor movements in China, civilian movements throughout Europe, the Yellow Vest movement in France, that are all challenging, basically global power structures...

So the elites either need to share and change their behaviour in very big ways, in terms of what global capital is doing, or they're going to be faced with economic and environmental collapse. So, having said that, we're saying 'okay, let's do something about that. Let's work together.' And they're certainly - they know that. I mean, that's part of what was on the agenda at Davos was last weekend - I mean, last year in January, and then Bilderberger last weekend. You know, 'what are we going to do about this crisis?' And so there are certainly some that are aware of the situation and want to make some adjustments.

We have to pressure them. Social movements have to pressure them to act on those beliefs on those understandings in major ways. And that's how we end up. And we of course, cite the Universal Declaration of Human Rights as a value base ... for any social movement to assume that we need to have those human rights as the focus of where we are going in the world.

GR: Yes, an essential touchstone. Professor Peter Phillips it's been delightful to speak with you. Thanks so much for agreeing to appear on our program.

PP: Well, Michael I really appreciated it. Thank you very much!

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