Book Review by Marc Pilisuk*

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Peter Phillips Giants: the Global Power Elite. New York: Seven Stories Press, 2018

We live in a world where malnutrition and death from preventable disease are routine. Destroyed habitats force massive displacement of people and destruction of other species. People work for wages insufficient to feed and house their families or to maintain a sense of security, dignity or belonging. Water and air are seriously toxic and “successful” lifestyles depend upon exploitation of people and planet. Elections are bought. Human trafficking, massive incarceration and endless wars stifle the aspirations of those most severely displaced and denigrated. These wars have come close to the ultimate catastrophe of nuclear war ending the continuation of life on this planet.

Serious scholars of particular problems search upstream to find major determinants behind each of their concerns. Beneath the specific forms of violence lie structures that make such actions appear inevitable. Rather than being accidents they are the products of a system designed to protect the investments of a relatively small elite who use their domination of resources
to increase their wealth, to control governments, and to marginalize or destroy those who might impair their power.

Some analysts point to a capitalist system lacking new frontiers for exploitation of people and planet, comodifying everything and demanding brutal austerity to continue its amoral growth. Past insights by C. Wright Mills and G. William Domhoff and others have shed light on this centralized power. An elite group of corporate officials linked to governments, to the military and to the media hold the power to keep the system running to their advantage. With scholarly detachment, Phillips uncovers this group, the scope of their wealth, their transnational organizations, and the ways in which they set the agenda. No other work names the people or the corporations with such great detail.

Phillips notes an under-reported study by Swiss Federal Institute of Technology in Zurich with a database listing 37 million companies and investors worldwide. They culled 43,060 TransNational Companies, and the share ownerships interlocking them. They constructed a model showing which companies controlled others. This subset of 1,318 companies collectively own the majority of shares of the world’s large blue chip and manufacturing firms – the “real” economy – representing 60 per cent of global revenues.
The team further untangled the web of ownership, tracking a “super-entity” of 147 even more tightly knit companies. Fewer than 1 per cent of the companies were able to control 40 per cent of the entire network. Most were financial institutions, each with more than a trillion dollars in investments. That’s a lot of wealth to protect. The top 20 included such familiar names as Barclays Bank, JPMorgan Chase and Goldman Sachs. This study is a starting point for Phillips’ book. What are the names of these giants? How do they operate to assure their dominance of wealth?

Phillips categorizes the layers into managers of key financial institutions, facilitators who dominate the planning process, protectors who control the means to inflict violence, and ideologists who own and dominate the media message needed for acceptance of transnational power.

The web of interconnections among these sectors goes deep. Among high level government and corporate officials one finds multiple links to certain financial institutions, law firms, accounting firms, and trade organizations like the Petroleum Institute or Pharma. The links extend to managers of major media corporations, to research centers and think tanks. People central in these powerful networks are sought after for boards of Universities and major medical centers where they can attract donors and play a part in assuring the supply of trained persons to run and to serve the
greater society. Extensive contracts from the DOD to “perception management” corporations feed the six major media conglomerates with information from sources embedded abroad about potential threats. Win or lose, wars provide such companies as Bechtel and Halliburton with contracts to rebuild destroyed countries in ways that accommodate corporate expansion and saddle them with debt and weapons contracts. No wonder half of the DOD budget goes to private contractors, 60% awarded without competitive bidding.

The identified elites do in fact meet annually at the World Economic Forum at Davos. They also meet out of public view at places like the Bohemian Grove and the Bilderburg group where they assess the risks to their dominance. Then they return home to work through their positions in industry, government and media to shape policy and secure their advantages. They select the talking heads and the messages that define “reality” and screen leaders. Every U.S. Republican president since 1923 as well as several Democratic presidents have been members of the Bohemian Club. They strongly believe that elites based on merit and skill are important to society, and the “unqualified” masses cannot be allowed to carry out policy. Radical reformers need to be trivialized or eliminated. Eugene Debs was imprisoned. Martin Luther King was assassinated. Ralph Nader was denied...
participation in televised debates. Bernie Sanders was denied coverage by major media outlets.

Most of the corporate elite view themselves as good people whose tax-exempt contributions fund much that is wonderful in charitable relief, arts and education. Such philanthropy is channeled through foundations and their ideals have no impact on the business practices that have created the wealth. Privatizing the funding of basic human needs, leaves decision-control over what services are available beyond the grasp of consumers or working people who do not sit on the Boards of major foundations.

Rather than leave us with despair, Phillips includes two chapters providing guidance for social change. First, he describes the work of an emerging grassroots movement for transformation with many new routes to make their voices heard. Second, he writes a letter directly to the elite, reminding them of how the universal declaration of human rights can guide them in decisions that offer hope for a sustainable world.

One weakness is the encyclopedic detail in naming the global giants. This sometimes interferes with flow of the narrative. This detail is also the book’s greatest strength, for it provides scholars and activists with a comprehensive list of the central players whose actions must be changed. The implication is that the task is not to stop with blaming “the system” but
to see the reality of who at the top does what. Such knowledge of the central players is essential to empower the rest of us in the neglected majority to be heard.

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