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## Confessions of an Economic Hit Man: How the U.S. Uses Globalization to Cheat Poor Countries Out of Trillions

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We speak with John Perkins, a former respected member of the international banking community. In his book *Confessions of an Economic Hit Man* he describes how as a highly paid professional, he helped the U.S. cheat poor countries around the globe out of trillions of dollars by lending them more money than they could possibly repay and then take over their economies. [includes rush transcript]

John Perkins describes himself as a former economic hit man—a highly paid professional who cheated countries around the globe out of trillions of dollars.

20 years ago Perkins began writing a book with the working title, “Conscience of an Economic Hit Men.”

Perkins writes, “The book was to be dedicated to the presidents of two countries, men who had been his clients whom I respected and thought of as kindred spirits—Jaime Roldós, president of Ecuador, and Omar Torrijos, president of Panama. Both had just died in fiery crashes. Their

deaths were not accidental. They were assassinated because they opposed that fraternity of corporate, government, and banking heads whose goal is global empire. We Economic Hit Men failed to bring Roldós and Torrijos around, and the other type of hit men, the CIA-sanctioned jackals who were always right behind us, stepped in.

John Perkins goes on to write: “I was persuaded to stop writing that book. I started it four more times during the next twenty years. On each occasion, my decision to begin again was influenced by current world events: the U.S. invasion of Panama in 1980, the first Gulf War, Somalia, and the rise of Osama bin Laden. However, threats or bribes always convinced me to stop.”

But now Perkins has finally published his story. The book is titled *Confessions of an Economic Hit Man*. John Perkins joins us now in our Firehouse studios.

- **John Perkins**, from 1971 to 1981 he worked for the international consulting firm of Chas T. Main where he was a self-described “economic hit man.” He is the author of the new book *Confessions of an Economic Hit Man*.

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## Transcript

This is a rush transcript. Copy may not be in its final form.

**AMY GOODMAN:** John Perkins joins us now in our firehouse studio. Welcome to Democracy Now!

**JOHN PERKINS:** Thank you, Amy. It’s great to be here.

**AMY GOODMAN:** It’s good to have you with us. Okay, explain this term, “economic hit man,” e.h.m., as you call it.

**JOHN PERKINS:** Basically what we were trained to do and what our job is to do is to build up the American empire. To bring — to create situations where as many resources as possible flow into this country, to our corporations, and our government, and in fact we’ve been very successful. We’ve built the largest empire in the history of the world. It’s been done over the last 50 years since World War II with very little military might, actually. It’s only in rare instances like Iraq where the military comes in as a last resort. This empire, unlike any other in the history of the world, has been built primarily through economic manipulation, through cheating, through fraud, through seducing people into our way of life, through the economic hit men. I was very much a part of that.

**AMY GOODMAN:** How did you become one? Who did you work for?

**JOHN PERKINS:** Well, I was initially recruited while I was in business school back in the late sixties by the National Security Agency, the nation’s largest and least understood spy organization; but ultimately I worked for private corporations. The first real economic hit man

was back in the early 1950's, Kermit Roosevelt, the grandson of Teddy, who overthrew of government of Iran, a democratically elected government, Mossadegh's government who was Time's magazine person of the year; and he was so successful at doing this without any bloodshed — well, there was a little bloodshed, but no military intervention, just spending millions of dollars and replaced Mossadegh with the Shah of Iran. At that point, we understood that this idea of economic hit man was an extremely good one. We didn't have to worry about the threat of war with Russia when we did it this way. The problem with that was that Roosevelt was a C.I.A. agent. He was a government employee. Had he been caught, we would have been in a lot of trouble. It would have been very embarrassing. So, at that point, the decision was made to use organizations like the C.I.A. and the N.S.A. to recruit potential economic hit men like me and then send us to work for private consulting companies, engineering firms, construction companies, so that if we were caught, there would be no connection with the government.

**AMY GOODMAN:** Okay. Explain the company you worked for.

**JOHN PERKINS:** Well, the company I worked for was a company named Chas. T. Main in Boston, Massachusetts. We were about 2,000 employees, and I became its chief economist. I ended up having fifty people working for me. But my real job was deal-making. It was giving loans to other countries, huge loans, much bigger than they could possibly repay. One of the conditions of the loan — let's say a \$1 billion to a country like Indonesia or Ecuador — and this country would then have to give ninety percent of that loan back to a U.S. company, or U.S. companies, to build the infrastructure — a Halliburton or a Bechtel. These were big ones. Those companies would then go in and build an electrical system or ports or highways, and these would basically serve just a few of the very wealthiest families in those countries. The poor people in those countries would be stuck ultimately with this amazing debt that they couldn't possibly repay. A country today like Ecuador owes over fifty percent of its national budget just to pay down its debt. And it really can't do it. So, we literally have them over a barrel. So, when we want more oil, we go to Ecuador and say, "Look, you're not able to repay your debts, therefore give our oil companies your Amazon rain forest, which are filled with oil." And today we're going in and destroying Amazonian rain forests, forcing Ecuador to give them to us because they've accumulated all this debt. So we make this big loan, most of it comes back to the United States, the country is left with the debt plus lots of interest, and they basically become our servants, our slaves. It's an empire. There's no two ways about it. It's a huge empire. It's been extremely successful.

**AMY GOODMAN:** We're talking to John Perkins, author of *Confessions of an Economic Hit Man*. You say because of bribes and other reason you didn't write this book for a long time. What do you mean? Who tried to bribe you, or who — what are the bribes you accepted?

**JOHN PERKINS:** Well, I accepted a half a million dollar bribe in the nineties not to write the book.

**AMY GOODMAN:** From?

**JOHN PERKINS:** From a major construction engineering company.

**AMY GOODMAN:** Which one?

**JOHN PERKINS:** Legally speaking, it wasn't — Stoner-Webster. Legally speaking it wasn't a bribe, it was — I was being paid as a consultant. This is all very legal. But I essentially did nothing. It was a very understood, as I explained in *Confessions of an Economic Hit Man*, that it was — I was — it was understood when I accepted this money as a consultant to them I wouldn't have to do much work, but I mustn't write any books about the subject, which they were aware that I was in the process of writing this book, which at the time I called "Conscience of an Economic Hit Man." And I have to tell you, Amy, that, you know, it's an extraordinary story from the standpoint of — It's almost James Bondish, truly, and I mean—

**AMY GOODMAN:** Well that's certainly how the book reads.

**JOHN PERKINS:** Yeah, and it was, you know? And when the National Security Agency recruited me, they put me through a day of lie detector tests. They found out all my weaknesses and immediately seduced me. They used the strongest drugs in our culture, sex, power and money, to win me over. I come from a very old New England family, Calvinist, steeped in amazingly strong moral values. I think I, you know, I'm a good person overall, and I think my story really shows how this system and these powerful drugs of sex, money and power can seduce people, because I certainly was seduced. And if I hadn't lived this life as an economic hit man, I think I'd have a hard time believing that anybody does these things. And that's why I wrote the book, because our country really needs to understand, if people in this nation understood what our foreign policy is really about, what foreign aid is about, how our corporations work, where our tax money goes, I know we will demand change.

**AMY GOODMAN:** We're talking to John Perkins. In your book, you talk about how you helped to implement a secret scheme that funneled billions of dollars of Saudi Arabian petrol dollars back into the U.S. economy, and that further cemented the intimate relationship between the House of Saud and successive U.S. administrations. Explain.

**JOHN PERKINS:** Yes, it was a fascinating time. I remember well, you're probably too young to remember, but I remember well in the early seventies how OPEC exercised this power it had, and cut back on oil supplies. We had cars lined up at gas stations. The country was afraid that it was facing another 1929-type of crash — depression; and this was unacceptable. So, they — the Treasury Department hired me and a few other economic hit men. We went to Saudi Arabia. We —

**AMY GOODMAN:** You're actually called economic hit men —e.h.m.'s?

**JOHN PERKINS:** Yeah, it was a tongue-in-cheek term that we called ourselves. Officially, I was a chief economist. We called ourselves e.h.m.'s. It was tongue-in-cheek. It was like, nobody will believe us if we say this, you know? And, so, we went to Saudi Arabia in the early seventies. We knew Saudi Arabia was the key to dropping our dependency, or to controlling the situation. And we worked out this deal whereby the Royal House of Saud agreed to send most of their petro-dollars back to the United States and invest them in U.S. government securities. The Treasury Department would use the interest from these securities to hire U.S. companies to build

Saudi Arabia — new cities, new infrastructure — which we've done. And the House of Saud would agree to maintain the price of oil within acceptable limits to us, which they've done all of these years, and we would agree to keep the House of Saud in power as long as they did this, which we've done, which is one of the reasons we went to war with Iraq in the first place. And in Iraq we tried to implement the same policy that was so successful in Saudi Arabia, but Saddam Hussein didn't buy. When the economic hit men fail in this scenario, the next step is what we call the jackals. Jackals are C.I.A.-sanctioned people that come in and try to foment a coup or revolution. If that doesn't work, they perform assassinations. or try to. In the case of Iraq, they weren't able to get through to Saddam Hussein. He had — His bodyguards were too good. He had doubles. They couldn't get through to him. So the third line of defense, if the economic hit men and the jackals fail, the next line of defense is our young men and women, who are sent in to die and kill, which is what we've obviously done in Iraq.

**AMY GOODMAN:** Can you explain how Torrijos died?

**JOHN PERKINS:** Omar Torrijos, the President of Panama. Omar Torrijos had signed the Canal Treaty with Carter much — and, you know, it passed our congress by only one vote. It was a highly contended issue. And Torrijos then also went ahead and negotiated with the Japanese to build a sea-level canal. The Japanese wanted to finance and construct a sea-level canal in Panama. Torrijos talked to them about this which very much upset Bechtel Corporation, whose president was George Schultz and senior council was Casper Weinberger. When Carter was thrown out (and that's an interesting story — how that actually happened), when he lost the election, and Reagan came in and Schultz came in as Secretary of State from Bechtel, and Weinberger came from Bechtel to be Secretary of Defense, they were extremely angry at Torrijos — tried to get him to renegotiate the Canal Treaty and not to talk to the Japanese. He adamantly refused. He was a very principled man. He had his problem, but he was a very principled man. He was an amazing man, Torrijos. And so, he died in a fiery airplane crash, which was connected to a tape recorder with explosives in it, which — I was there. I had been working with him. I knew that we economic hit men had failed. I knew the jackals were closing in on him, and the next thing, his plane exploded with a tape recorder with a bomb in it. There's no question in my mind that it was C.I.A. sanctioned, and most — many Latin American investigators have come to the same conclusion. Of course, we never heard about that in our country.

**AMY GOODMAN:** So, where — when did your change your heart happen?

**JOHN PERKINS:** I felt guilty throughout the whole time, but I was seduced. The power of these drugs, sex, power, and money, was extremely strong for me. And, of course, I was doing things I was being patted on the back for. I was chief economist. I was doing things that Robert McNamara liked and so on.

**AMY GOODMAN:** How closely did you work with the World Bank?

**JOHN PERKINS:** Very, very closely with the World Bank. The World Bank provides most of the money that's used by economic hit men, it and the I.M.F. But when 9/11 struck, I had a change of heart. I knew the story had to be told because what happened at 9/11 is a direct result

of what the economic hit men are doing. And the only way that we're going to feel secure in this country again and that we're going to feel good about ourselves is if we use these systems we've put into place to create positive change around the world. I really believe we can do that. I believe the World Bank and other institutions can be turned around and do what they were originally intended to do, which is help reconstruct devastated parts of the world. Help — genuinely help poor people. There are twenty-four thousand people starving to death every day. We can change that.

**AMY GOODMAN:** John Perkins, I want to thank you very much for being with us. John Perkins' book is called, *Confessions of an Economic Hit Man*.

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