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## An Orgy of Thieves

### The American Criminal Elite

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All through the 1980s and 1990s, professorial mountebanks like James Q. Wilson and Charles Murray grew plump from best sellers about the criminal, probably innate, propensities of the “underclass,” about the pathology of poverty, the teen predators, the collapse of morals, the irresponsibility of teen moms.

There was indeed a vast criminal class coming to full vicious potential in the 1990s: a group utterly vacant of the most elementary instincts of social propriety, devoid of moral fiber, selfish to an almost unfathomable degree. The class comes in the form of our corporate elite.

Given a green light in the late 1970s by the deregulatory binge urged by corporate-funded think tanks and launched legislatively by Jimmy Carter and Ted Kennedy, by the 1990s, America’s corporate leadership had evolved a simple strategy for criminal self-enrichment.

First, lie about your performance, in a manner calculated to deceive investors. This was engineered by the production of a “pro forma” balance sheet freighted with accounting chicanery of every stripe and hue, willingly supplied by Arthur Andersen and others. Losses were labeled

“capital expenditures”; losing assets were “sold” to co-conspirators in the large banks for the relevant accounting period.

Later, using Generally Accepted Accounting Principles, slightly more realistic balance sheets would be presented to the SEC and the IRS.

Flaunting the “pro forma” numbers, corporations would issue more stock, borrow more money from some co-conspiratorial bank, buy back the stock for the chief executives, who would further inflate its value by dint of bogus accountancy, sell the stock to the chumps and bail out with their millions before the roof fell in, leaving pension funds like CalPERS holding the bag. The fortunes amassed by George W. Bush and Dick Cheney are vivid illustrations of the technique.

The scale of looting? Prodigious. This orgy of thievery, without parallel in the history of capitalism, was condoned and abetted year after year by the archbishop of the economy, Alan Greenspan, a man with a finely honed sense of distinction between the scale of reproof merited by the very rich and those less powerful. When Ron Carey led the Teamsters to victory way back in 1997, Greenspan rushed to denounce the “inflationary” potential of modestly improved wage packets. Even though declared innocent by a jury of his peers, Carey was forbidden ever to run in a union election again. And so it goes now with the drumbeats about raising the minimum wage.

Where were the sermons from Greenspan or his successor Ben Bernanke about the inflationary potential of stock-option fortunes lofted on the hot air of crooked accountancy and kindred conspiracies?

Let someone die in a gang-banger crossfire in South Central, and William Bennett will rush to indict an entire generation, an entire race. Where are the sermons from Bennett, Murray and the Sunday Show moralists about the CEOs scuttling off with their swag, leaving their employees to founder amid wrecked pensions and destroyed prospects? A street kid in Oakland is in the computer by the time he’s 10. No “criminal propensity” profiles for grads of the Wharton or Harvard business schools.

You have to go back to Marx and Balzac to get a truly vivid sense of the rich as a criminal elites. But these giants did bequeath a tradition of joyful dissection of the morals and ethics of the rich, carried on by Veblen, John Moody, C. Wright Mills, William Domhoff, and others. But by the mid-1960s, disruptive political science was not a paying proposition if you were aiming for tenure. A student studying Mills would be working nights at the soda fountain while the kid flourishing Robert Dahl and writing rubbish about pluralism would get a grad fellowship.

Back in the 1950s, people were reading stuff about the moral vacuum in affluent suburbia by writers like Vance Packard and David Riesman. Presumably, inner loneliness soon became inner joy. There was nothing wrong about putting one’s boot on a colleague’s neck and cashing in. Where are the books now about these proving grounds for the great corporate criminal cohort of the 2000s, who came of age in the Reagan years?

In fact, it's nearly impossible to locate books that examine the class of corporate executives through the lens of cool, scientific contempt. Much of the current writing on CEO culture is published in magazines like *Fortune*, *Businessweek* or *Forbes*. And though there are a few authors — like Robert Monks (Power and Accountability) — who focus their attention on executive culture, nowhere will you find empirical studies on the sociobiological roots of the criminal tendencies of the executive class.

Why? The rich bought out the opposition. Back in the mists of antiquity, you had communists and socialists and populists who'd read Marx, and who had a pretty fair notion of what the rich were up to. Even Democrats had a grasp of the true situation. Then came the witchhunts and the buyouts, hand in hand. Result, a Goldman Sachs trader could come to maturity without ever once hearing an admonitory word about it being wrong to lie, cheat and steal, sell out your co-workers, defraud your customers.

The finest schools in America educated a criminal elite that stole the store in less than a decade. Was it all the fault of Ayn Rand, of the Chicago School, of Hollywood, of God's demise?