



The New Confessions of an Economic Hit Man

By John Perkins

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Shocking Bestseller: The original version of this astonishing tell-all book spent 73 weeks on the *New York Times* bestseller list, has sold more than 1.25 million copies, and has been translated into 32 languages.

New Revelations: Featuring 15 explosive new chapters, this expanded edition of Perkins's classic bestseller brings the story of economic hit men (EHMs) up to date and, chillingly, home to the US. Over 40 percent of the book is new, including chapters identifying today's EHMs and a detailed chronology extensively documenting EHM activity since the first edition was published in 2004.

Former economic hit man John Perkins shares new details about the ways he and others cheated countries around the globe out of trillions of dollars. Then he reveals how the deadly EHM cancer he helped create has spread far more widely and deeply than ever in the US and everywhere else—to become the dominant system of business, government, and society today. Finally, he gives an insider view of what we each can do to change it.

Economic hit men are the shock troops of what Perkins calls the corporatocracy, a vast network of corporations, banks, colluding governments, and the rich and powerful people tied to them. If the EHMs can't maintain the corrupt status quo through nonviolent coercion, the jackal assassins swoop in. The heart of this book is a completely new section, over 100 pages long, that exposes the fact that all the EHM and jackal tools—false economics, false promises, threats, bribes, extortion, debt, deception, coups, assassinations, unbridled military power—are used around the world today exponentially more than during the era Perkins exposed over a decade ago.

The material in this new section ranges from the Seychelles, Honduras, Ecuador, and Libya to Turkey, Western Europe, Vietnam, China, and, in perhaps the most unexpected and sinister development, the United States, where the new EHMs—bankers, lobbyists, corporate executives, and others—“con governments and the public into submitting to policies that make the rich richer and the poor poorer.”

But as dark as the story gets, this reformed EHM also provides hope. Perkins offers a detailed list of specific actions each of us can take to transform what he calls a failing Death Economy into a Life Economy that provides sustainable abundance for all.

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Editorial Review

Review

“When I read *Confessions of an Economic Hit Man*, I could not have known that, some years later, I would be on the receiving end of the type of ‘economic hit’ that Perkins so vividly narrated. *The New Confessions* resonates with my experiences of the brutish methods and gross economic irrationality guiding powerful institutions in their bid to undermine democratic control over economic power. Perkins has, once again, made a substantial contribution to a world that needs whistle-blowers to open its eyes to the true sources of political, social, and economic power.”

—**Yanis Varoufakis, former Minister of Finance, Greece**

“*The New Confessions* offers deep insights into the nefarious ways economic hit men and jackals have expanded their powers. It shows how they came home to roost in the United States—as well as the rest of the world. It is a brilliant and bold book that illuminates the crises we now face and offers a road map to stop them.”

—**John Gray, PhD, author of the New York Times #1 bestseller Men Are from Mars, Women Are from Venus**

“John Perkins probed the dark depths of global oligarchy and emerged into the light of hope. This true story that reads like a page-turning novel is great for all of us who want the better world that we know is possible for ourselves, future generations, and the planet.”

—**Marci Shimoff, #1 New York Times bestselling author of Happy for No Reason and Chicken Soup for the Woman’s Soul**

“Perkins provides a profound analysis of two forces vying to define the future. One is intent on preserving systems that serve the few at the expense of the many, while the other promotes a new consciousness of what it means to be human on this beautiful, fragile planet. This powerful book inspires and empowers actions that manifest an awakening to our collective ecosystem and the rebirth of humanity—an ECOrenaissance.”

—**Marci Zaroff, ECOlifestyle pioneer/serial entrepreneur and founder of ECOfashion brands Under the Canopy and Metawear**

“I loved *Confessions of an Economic Hit Man*. Ten years ago it exposed the real story. *The New Confessions* tells the rest of that story—the terrible things that have happened since and what we all can do to turn a death economy into a life economy.”

—**Yoko Ono**

“*The New Confessions* is an amazing guide to co-creating a human presence on our planet that honors all life as sacred. It exposes our past mistakes; offers a vision for a compassionate, sustainable future; and provides practical approaches for making the transition between the two. A must-read for anyone who loves our beautiful home, Earth.”

—**Barbara Marx Hubbard, bestselling author and President, Foundation for Conscious Evolution**

“As one who has helped thousands of people grow their businesses, I’ve learned firsthand the importance of facing the crises old economic models created and acting positively to develop new approaches. Perkins’s experiences, his exposé of the failures, his clear vision of what needs to be done, his call to action, and the sense of joy he feels for being part of this consciousness revolution are deeply inspiring.”

—**Sage Lavine, women’s business mentor; CEO, Conscious Women Entrepreneurs; and founder of the**

Entrepreneurial Leadership Academy

"Conspiracy buffs are most likely to enjoy this updated version of a memoir that was a surprise bestseller in 2004...This revised version, he states, was written to answer the thousands of emails he received from readers interested in what they could do to resist."

—**Publisher's Weekly, February 2016**

"Mr. Perkins's core message is that American corporations and government agencies employ two types of operatives: 'economic hit men,' who bribe emerging economies, and 'jackals,' who may be used to overthrow or even murder heads of state in Latin America and the Middle East to serve the greater cause of American empire. . . . [This] book seems to have tapped into a larger vein of discontent and mistrust that Americans feel toward the ties that bind together corporations, large lending institutions and the government — a nexus that Mr. Perkins and others call the 'corporatocracy.'"

—**The New York Times**

"This riveting look at a world of intrigue reads like a spy novel . . . Highly recommended."

—**Library Journal**

"Ultimately, *Confessions* is a parable for all Americans who try to deny the heartbreakingly fact that our society's affluence often comes at the wider world's expense."

—**Utne Reader**

"[A] gripping tell-all book . . . Perkins reveals how the US machine works behind closed doors and how America has exploited others for its own needs."

—**Rocky Mountain News**

"Imagine the conceptual love child of James Bond and Milton Friedman."

—**Boston Herald**

"Perkins claims may seem unthinkable to most Americans. But the evidence, looking at the world economy, is damning . . . the citizens of this country need to be willing to examine the actions of our political and corporate leaders and demand that they stop the destruction that is making the world an increasingly dangerous place to live."

—**Charlotte Observer**

An intriguing, vivid account of Perkins's "living on the edge" experiences, this fascinating read is of the truth-is-stranger-than-fiction variety.

- **Library Journal (Lucy Heckman, St. John's University Lib., Queens, NY)**

About the Author

John Perkins has written nine books that have been on the New York Times bestseller list for more than seventy weeks and translated into over thirty languages.

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INTRODUCTION

The New Confessions

I'm haunted every day by what I did as an economic hit man (EHM). I'm haunted by the lies I told back then about the World Bank. I'm haunted by the ways in which that bank, its sister organizations, and I empowered

US corporations to spread their cancerous tentacles across the planet. I'm haunted by the payoffs to the leaders of poor countries, the blackmail, and the threats that if they resisted, if they refused to accept loans that would enslave their countries in debt, the CIA's jackals would overthrow or assassinate them.

I wake up sometimes to the horrifying images of heads of state, friends of mine, who died violent deaths because they refused to betray their people. Like Shakespeare's Lady Macbeth, I try to scrub the blood from my hands.

But the blood is merely a symptom.

The treacherous cancer beneath the surface, which was revealed in the original Confessions of an Economic Hit Man, has metastasized. It has spread from the economically developing countries to the United States and the rest of the world; it attacks the very foundations of democracy and the planet's life-support systems.

All the EHM and jackal tools — false economics, false promises, threats, bribes, extortion, debt, deception, coups, assassinations, unbridled military power — are used around the world today, even more than during the era I exposed more than a decade ago. Although this cancer has spread widely and deeply, most people still aren't aware of it; yet all of us are impacted by the collapse it has caused. It has become the dominant system of economics, government, and society today.

Fear and debt drive this system. We are hammered with messages that terrify us into believing that we must pay any price, assume any debt, to stop the enemies who, we are told, lurk at our doorsteps. The problem comes from somewhere else. Insurgents. Terrorists. "Them." And its solution requires spending massive amounts of money on goods and services produced by what I call the corporatocracy — vast networks of corporations, banks, colluding governments, and the rich and powerful people tied to them. We go deeply into debt; our country and its financial henchmen at the World Bank and its sister institutions coerce other countries to go deeply into debt; debt enslaves us and it enslaves those countries.

These strategies have created a "death economy" — one based on wars or the threat of war, debt, and the rape of the earth's resources. It is an unsustainable economy that depletes at ever-increasing rates the very resources upon which it depends and at the same time poisons the air we breathe, the water we drink, and the foods we eat. Although the death economy is built on a form of capitalism, it is important to note that the word capitalism refers to an economic and political system in which trade and industry are controlled by private owners rather than the state. It includes local farmers' markets as well as this very dangerous form of global corporate capitalism, controlled by the corporatocracy, which is predatory by nature, has created a death economy, and ultimately is self-destructive.

I decided to write The New Confessions of an Economic Hit Man because things have changed so much during this past decade. The cancer has spread throughout the United States as well as the rest of the world. The rich have gotten richer and everyone else has gotten poorer in real terms.

A powerful propaganda machine owned or controlled by the corporatocracy has spun its stories to convince us to accept a dogma that serves its interests, not ours. These stories contrive to convince us that we must embrace a system based on fear and debt, accumulating stuff, and dividing and conquering everyone who isn't "us." The stories have sold us the lie that the EHM system will provide security and make us happy.

Some would blame our current problems on an organized global conspiracy. I wish it were so simple. Although, as I point out later, there are hundreds of conspiracies — not just one grand conspiracy — that affect all of us, this EHM system is fueled by something far more dangerous than a global conspiracy. It is

driven by concepts that have become accepted as gospel. We believe that all economic growth benefits humankind and that the greater the growth, the more widespread the benefits. Similarly, we believe that those people who excel at stoking the fires of economic growth should be exalted and rewarded, while those born at the fringes are available for exploitation. And we believe that any means — including those used by today's EHM's and jackals — are justified to promote economic growth; preserve our comfortable, affluent Western way of life; and wage war against anyone (such as Islamic terrorists) who might threaten our economic well-being, comfort, and security.

In response to readers' requests, I have added many new details and accounts of how we did our work during my time as an EHM, and I have clarified some points in the previously published chapters. More importantly, I have added an entirely new part 5, which explains how the EHM game is played today — who today's economic hit men are, who today's jackals are, and how their deceptions and tools are more far-reaching and enslaving now than ever.

Also in response to readers' requests, part 5 includes new chapters that reveal what it will take to overthrow the EHM system, and specific tactics for doing so.

The book ends with a section titled "Documentation of EHM Activity, 2004–2015," which complements my personal story by offering detailed information for readers who want further proof of the issues covered in this book or who want to pursue these subjects in more depth.

Despite all the bad news and the attempts of modern-day robber barons to steal our democracy and our planet, I am filled with hope. I know that when enough of us perceive the true workings of this EHM system, we will take the individual and collective actions necessary to control the cancer and restore our health. *The New Confessions of an Economic Hit Man* reveals how the system works today and what you and I — all of us — can do to change it.

Tom Paine inspired American revolutionaries when he wrote, "If there must be trouble, let it be in my day, that my child may have peace." Those words are as important today as they were in 1776. My goal in this new book is nothing less than Paine's: to inspire and empower us all to do whatever it takes to lead the way to peace for our children.

CHAPTER 1

Dirty Business

When I graduated from business school in 1968, I was determined not to participate in the Vietnam War. I had recently married Ann. She too opposed the war and was adventurous enough to agree to join the Peace Corps with me.

We first arrived in Quito, Ecuador, in 1968. I was a twenty-three-year-old volunteer assigned to develop credit and savings cooperatives in communities deep in the Amazon rain forest. Ann's job was to teach hygiene and child care to indigenous women.

Ann had been to Europe, but it was my first trip away from North America. I knew we'd fly into Quito, one of the highest capitals in the world — and one of the poorest. I expected it to be different from anything I'd ever seen, but I was totally unprepared for the reality.

As our plane from Miami descended toward the airport, I was shocked by the hovels along the runway. I

leaned across Ann in the middle seat and, pointing through my window, asked the Ecuadorian businessman in the aisle seat next to her, “Do people actually live there?”

“We are a poor country,” he replied, nodding solemnly.

The scenes that greeted us on the bus ride into town were even worse — tattered beggars hobbling on homemade crutches along garbage-infested streets, children with horribly distended bellies, skeletal dogs, and shantytowns of cardboard boxes that passed as homes.

The bus delivered us to Quito's five-star hotel, the InterContinental. It was an island of luxury in that sea of poverty, and the place where I and about thirty other Peace Corps volunteers would attend several days of in-country briefings.

During the first of many lectures, we were informed that Ecuador was a combination of feudal Europe and the American Wild West. Our teachers prepped us about all the dangers: venomous snakes, malaria, anacondas, killer parasites, and hostile head-hunting warriors. Then the good news: Texaco had discovered vast oil deposits, not far from where we'd be stationed in the rain forest. We were assured that oil would transform Ecuador from one of the poorest countries in the hemisphere to one of the richest.

One afternoon, while waiting for a hotel elevator, I struck up a conversation with a tall blond man who had a Texas drawl. He was a seismologist, a Texaco consultant. When he learned that Ann and I were poor Peace Corps volunteers who'd be working in the rain forest, he invited us to dinner in the elegant restaurant on the top floor of the hotel. I couldn't believe my good fortune. I'd seen the menu and knew that our meal would cost more than our monthly living allowance.

That night, as I looked through the restaurant's windows out at Pichincha, the mammoth volcano that hovers over Ecuador's capital, and sipped a margarita, I became infatuated with this man and the life he lived.

He told us that sometimes he flew in a corporate jet directly from Houston to an airstrip hacked out of the jungle. “We don't have to endure immigration or customs,” he bragged. “The Ecuadorian government gives us special permission.” His rain forest experience included air-conditioned trailers and champagne and filet mignon dinners served on fine china. “Not quite what you'll be getting, I assume,” he said with a laugh.

He then talked about the report he was writing that described “a vast sea of oil beneath the jungle.” This report, he said, would be used to justify huge World Bank loans to the country and to persuade Wall Street to invest in Texaco and other businesses that would benefit from the oil boom. When I expressed amazement that progress could happen so rapidly, he gave me an odd look. “What did they teach you in business school, anyway?” he asked.

I didn't know how to respond.

“Look,” he said. “It's an old game. I've seen it in Asia, the Middle East, and Africa. Now here. Seismology reports, combined with one good oil well, a gusher like the one we just hit . . .” He smiled. “Boomtown!”

Ann mentioned all the excitement around how oil would bring prosperity to Ecuadorians.

“Only those smart enough to play the game,” he said.

I'd grown up in a New Hampshire town named after a man who'd built a mansion on a hill, overlooking

everyone else, using the fortune he'd amassed by selling shovels and blankets to the California gold miners in 1849. "The merchants," I said. "The businessmen and bankers."

"You bet. And today, the big corporations." He tilted back in his chair. "We own this country. We get a lot more than permission to land planes without customs formalities."

"Like what?"

"Oh my God, you do have a lot to learn, don't you?" He raised his martini toward the city. "To begin with, we control the military. We pay their salaries and buy them their equipment. They protect us from the Indians who don't want oil rigs on their lands. In Latin America, he who controls the army controls the president and the courts. We get to write the laws — set fines for oil spills, labor rates, all the laws that matter to us."

"Texaco pays for all that?" Ann asked.

"Well, not exactly . . ." He reached across the table and patted her arm. "You do. Or your daddy does. The American taxpayer. The money flows through USAID, the World Bank, CIA, and the Pentagon, but everyone here" — he swept his arm toward the window and the city below — "knows it's all about Texaco. Remember, countries like this have long histories of coups. If you take a good look, you'll see that most of them happen when the leaders of the country don't play our game."¹

"Are you saying Texaco overthrows governments?" I asked.

He laughed. "Let's just say that governments that don't cooperate are seen as Soviet puppets. They threaten American interests and democracy. The CIA doesn't like that."

That night was the beginning of my education in what I've come to think of as the EHM system.

Ann and I spent the next months stationed in the Amazon rain forest. Then we were transferred to the high Andes, where I was assigned to help a group of campesino brick makers. Ann trained handicapped people for jobs in local businesses.

I was told that the brick makers needed to improve the efficiency of the archaic ovens in which their bricks were baked. However, one after another they came to me complaining about the men who owned the trucks and the warehouses down in the city.

Ecuador was a country with little social mobility. A few wealthy families, the ricos, ran just about everything, including local businesses and politics. Their agents bought the bricks from the brick makers at extremely low prices and sold them at roughly ten times that amount. One brick maker went to the city mayor and complained. Several days later he was struck by a truck and killed.

Terror swept the community. People assured me that he'd been murdered. My suspicions that it was true were reinforced when the police chief announced that the dead man was part of a Cuban plot to turn Ecuador Communist (Che Guevara had been executed by a CIA operation in Bolivia less than three years earlier). He insinuated that any brick maker who caused trouble would be arrested as an insurgent.

The brick makers begged me to go to the ricos and set things right. They were willing to do anything to appease those they feared, including convincing themselves that, if they gave in, the ricos would protect

them.

I didn't know what to do. I had no leverage with the mayor and figured that the intervention of a twenty-five-year-old foreigner would only make matters worse. I merely listened and sympathized.

Eventually I realized that the ricos were part of a strategy, a system that had subjugated Andean peoples through fear since the Spanish conquest. I saw that by commiserating, I was enabling the community to do nothing. They needed to learn to face their fears; they needed to admit to the anger they had suppressed; they needed to take offense at the injustices they had suffered; they needed to stop looking to me to set things right. They needed to stand up to the ricos.

Late one afternoon I spoke to the community. I told them that they had to take action. They had to do whatever it would take — including taking the risk of being killed — so that their children could prosper and live in peace.

My realization about enabling that community was a great lesson for me. I understood that the people themselves were collaborators in this conspiracy and that convincing them to take action offered the only solution. And it worked.

The brick makers formed a co-op. Each family donated bricks, and the co-op used the income from those bricks to rent a truck and warehouse in the city. The ricos boycotted the co-op, until a Lutheran mission from Norway contracted with the co-op for all the bricks for a school it was building, at about five times the amount the ricos had paid the brick makers but half the price the ricos were charging the Lutherans — a win-win situation for everyone except the ricos. The co-op flourished after that.

Less than a year later, Ann and I completed our Peace Corps assignment. I was twenty-six and no longer subject to the draft. I became an EHM.

When I first entered those ranks, I convinced myself that I was doing the right thing. South Vietnam had fallen to the Communist north, and now the world was threatened by the Soviet Union and China. My business school professors had taught that financing infrastructure projects through mountains of World Bank debt would pull economically developing nations out of poverty and save them from the clutches of communism. Experts at the World Bank and USAID reinforced this mind-set.

By the time I discovered the falsehoods in that story, I felt trapped by the system. I had grown up feeling poor in my New Hampshire boarding school, but suddenly I was making a great deal of money, traveling first class to countries I'd dreamed about all my life, staying in the best hotels, eating in the finest restaurants, and meeting with heads of state. I had it made. How could I even consider getting out?

Then the nightmares began.

I woke in dark hotel rooms sweating, haunted by images of sights I had actually seen: legless lepers strapped into wooden boxes on wheels, rolling along the streets of Jakarta; men and women bathing in slime-green canals while, next to them, others defecated; a human cadaver abandoned on a garbage heap, swarming with maggots and flies; and children who slept in cardboard boxes, vying with roaming packs of dogs for scraps of rubbish. I realized that I'd distanced myself emotionally from these things. Like other Americans, I'd seen these people as less than human; they were "beggars," "misfits" — "them."

One day my Indonesian government limo stopped at a traffic light. A leper thrust the gory remnants of a

hand through my window. My driver yelled at him. The leper grinned, a lopsided toothless smile, and withdrew. We drove on, but his spirit remained with me. It was as though he had sought me out; his bloody stump was a warning, his smile a message. "Reform," he seemed to say. "Repent."

I began to look more closely at the world around me. And at myself. I came to understand that although I had all the trappings of success, I was miserable. I'd been popping Valium every night and drinking lots of alcohol. I'd get up in the morning, force coffee and pep pills into my system, and stagger off to negotiate contracts worth hundreds of millions of dollars.

That life had come to seem normal to me. I had bought into the stories. I was taking on debt to support my lifestyle. I was operating out of fear — the fear of communism, losing my job, failure, and not having the material things everyone told me I needed.

One night I woke up with the memory of a different type of dream.

I had walked into the office of a leader in a country that had just discovered it had lots of oil. "Our construction companies," I told him, "will rent equipment from your brother's John Deere franchise. We'll pay twice the going rate; your brother can share his profits with you." In the dream I went on to explain that we'd make similar deals with friends of his who owned Coca-Cola bottling plants, other food and beverage suppliers, and labor contractors. All he had to do was sign off on a World Bank loan that would hire US corporations to build infrastructure projects in his country.

Then I casually mentioned that a refusal would bring in the jackals. "Remember," I said, "what happened to . . ." I rattled off a list of names like Mossedegh of Iran, Arbenz of Guatemala, Allende of Chile, Lumumba of the Congo, Diem of Vietnam. "All of them," I said, "were overthrown or . . ." — I ran a finger across my throat — "because they didn't play our game."

I lay there in bed, once again in a cold sweat, realizing that this dream described my reality. I had done all that.

It had been easy for me to provide government officials like the one in my dream with impressive materials that they could use to justify the loans to their people. My staff of economists, financial experts, statisticians, and mathematicians was skilled at developing sophisticated econometric models that proved that such investments — in electric power systems, highways, ports, airports, and industrial parks — would spur economic growth.

For years I also had relied on those models to convince myself that my actions were beneficial. I had justified my job by the fact that gross domestic product did increase after the infrastructure was built. Now I came to face the facts of the story behind the mathematics. The statistics were highly biased; they were skewed to the fortunes of the families that owned the industries, banks, shopping malls, supermarkets, hotels, and a variety of other businesses that prospered from the infrastructure we built.

They prospered.

Everyone else suffered.

Money that had been budgeted for health care, education, and other social services was diverted to pay interest on the loans. In the end, the principal was never paid down; the country was shackled by debt. Then International Monetary Fund (IMF) hit men arrived and demanded that the government offer its oil or other

resources to our corporations at cut-rate prices, and that the country privatize its electric, water, sewer, and other public sector institutions and sell them to the corporatocracy. Big business was the big winner.

In every case, a key condition of such loans was that the projects would be built by our engineering and construction companies. Most of the money never left the United States; it simply was transferred from banking offices in Washington to engineering offices in New York, Houston, or San Francisco. We EHMs also made sure that the recipient country agreed to buy airplanes, medicines, tractors, computer technologies, and other goods and services from our corporations.

Despite the fact that the money was returned almost immediately to the corporate members of the corporatocracy, the recipient country (the debtor) was required to pay it all back, principal plus interest. If an EHM was completely successful, the loans were so large that the debtor was forced to default on its payments after a few years. When this happened, we EHMs, like the Mafia, demanded our pound of flesh. This often included one or more of the following: control over United Nations votes, the installation of military bases, or access to precious resources such as oil. Of course, the debtor still owed us the money — and another country was added to our global empire.

Those nightmares helped me see that my life was not the life I wanted. I began to realize that, like the Andean brick makers, I had to take responsibility for my life, for what I was doing to myself and to those people and their countries. But before I could grasp the deeper significance of this understanding that had begun to stir within me, I had to answer a crucial question: How did a nice kid from rural New Hampshire ever get into such a dirty business?

Users Review

From reader reviews:

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