

Big Business Joins the Other Crumbling Pillars of Society

by Conrad Black



What a pitiful trajectory the woke leaders of large American corporations have traced as American business, once a pillar of American society and political science, has crumbled along with other pillars as if in a choreographed sequence.

The senior levels of national intelligence and the Justice Department were tainted in the nonsense about collusion between Donald Trump's 2016 campaign and Russia in 2016. Academia, apparently down to kindergarten, largely has been transformed into a massive brainwashing operation to convince the country's youth that the United States is hateful and

racist. The national political media have failed catastrophically and all surveys show that over 80 percent of Americans don't believe a word they read or hear from that source. Any sector of American society which has done such savage violence to its own franchise will pay dearly for it commercially.

Owners of major sports franchises roll over like poodles in perfect conformity with the league commissioners, as players prostrate themselves before the totalitarian authorities of China, denigrating the flag and national anthem. Team revenues have suffered, but the insolent players have not—yet.

Critical race theory may confidently be assumed to be undermining the morale and motivation of the Armed Forces. This disruption of the command chain was evident when Defense Secretary Mark Esper and the chairman of the Joint Chiefs of Staff, General Mark Milley, apostatized and denounced President Trump when he led a number of high officials—including them—from the White House to St. John's Church, the "presidents' church," which the attorney general had been instrumental in saving from mob arson.

That two such senior officials would accompany the president and many other senior administration figures on this unexceptionable demonstration that the U.S. government would not tolerate acts of arson against historic monuments adjacent to the White House, and then renounce their actions, indicates a level of insubordination in the senior ranks of the Pentagon with no surpassing precedent since Benedict Arnold. General Douglas MacArthur's public insubordination toward President Truman, though intolerable, was strategically well-founded and was the act of one of America's greatest soldiers, and was not remotely as outrageous as the conduct of Esper and Milley (who labor happily on under the new regime).

Private and Public Interests

The national political media have been generally liberal since the Great Depression 90 years ago, and were always comfortable wallowing in their income and influence while putting up a diverting masquerade of being champions of the little people. The complacent hypocrisy of limousine liberals has given way to a rabidly self-righteous loathing of much of America, and pompous self-justification for reducing all reporting to tendentious comment. They have destroyed their craft and made a roaring bonfire of their credibility. It will be a long road back, and they haven't started on it yet.

All these separate but complementary groups, essential to a vital society, have broken and crumpled, squandered their credibility, and incinerated the goodwill that they had built up over generations.

Now comes 21st-century American big business. Apart from complicated and occasionally corrupt arrangements such as bedeviled the post-presidential life of General Ulysses S. Grant, great American capitalists kept relatively clear of politics. "The public be damned!" said William Henry Vanderbilt. J. Pierpont Morgan was more upbeat and invited President Theodore Roosevelt in the financial crisis of 1906-1907 to "send your man to meet my man," and they would work it out. Roosevelt indicted Morgan's corporation for monopolistic practices, but he did produce the sportsmanlike gesture of naming one of Morgan's junior partners, Robert Bacon, as his final secretary of state.

In the unambiguously conservative Republican administrations of the 1920s, the leading figures were three giants of the American private sector: international engineer and distributor of relief in Europe at the end of World War I, Herbert Hoover; America's greatest steel magnate and three-term tax-cutting Treasury Secretary Andrew Mellon, and the Chicago utilities executive and banker, Vice President Charles

G. Dawes.

Franklin D. Roosevelt at first brought to Washington only a few comparatively progressive supporters such as Joseph Kennedy and Averell Harriman. But once the war clouds darkened, he moved steadily towards a national unity government which eventually included the chairman of U.S. Steel, Edward Stettinius, Jr., (Secretary of State) and the publisher of the Republican *Chicago Daily News* Frank Knox (Navy Secretary).

Corporate America's intimacy with the federal government reached its flood tide with the administration of Dwight D. Eisenhower. Among the prominent businessmen who were in his cabinet were iron ore executive George M. Humphrey, General Electric chairman Charles E. Wilson, and Colgate-Palmolive chief Neil McElroy. Presidents Kennedy, Johnson, and Nixon continued such associations, with such prominent business figures as Douglas Dillon (Treasury), Robert McNamara (Defense), David Kennedy (Treasury), and George Romney (Housing, but he had also been governor of Michigan).

A Half-Century of Decay

There was a very honorable basis for the association between big business and government, perhaps best encapsulated in the longest-serving head of General Motors Corporation, Alfred P. Sloan's statement to President Roosevelt and a room full of other prominent executives shortly after the attack on Pearl Harbor: "Mr. President, tell us what you need and General Motors will supply five percent of it."

Business was essentially Republican, conservative, in favor of low taxes, and resistant to aggressive collective bargaining by unions. But it was unambiguously patriotic, always ready to cooperate to the utmost in a national emergency, and generally behaved responsibly in all public policy areas, though these standards evolved somewhat, especially in environmental

matters. American big business was a subject of national pride and it came to penetrate world markets and was a mighty engine of employment and income distribution through wages and salaries, procurement and fabrication, equity market capital appreciation, and dividends.

As with all these other pillars of traditional America, it has gone horribly wrong. For more than 50 years, American business leaders pretended that business was an academic subject and poured billions of their shareholders' and their own money into business schools. Almost anyone who has succeeded in business knows the best method of learning about it is to do it rather than to study it academically.

Corporations and executives sustained the legal cartel and its exorbitant fee structure and felt diminished by the condescensions of a learned profession that they fed. Then with the tremendous breakthroughs into high-tech instant wealth, the traditional business ethic disintegrated: it was no longer a matter of Harvard Business School's critical path. A garage and an idea would do it and very young people of colossal wealth suddenly sprouted up, full of opinions and socially and politically aggressive.

Like these other pillars of traditional American social strength, old business crumbled. It doesn't believe in anything. JPMorgan Chase's Jamie Dimon simply folded (proudly) before Obama Attorney General Eric Holder and handed over billions in reparations for his own management group's errors. Ed Bastian can't provide snacks on Delta Airlines, but he is an instant expert on the need to eliminate any system of verification of all votes. General Motors, long the world's greatest corporation, then a spectacular bankruptcy, has come snorting into the public square like a great pterodactyl to demand that all votes be counted under all circumstances.

It is all nonsense; these people are poltroons and posturers. Each of these pillars has crumbled and each will be rebuilt

and the era of flabby, overpaid executives telling America how to run its elections will be soon looked back upon with disdain and incredulity.

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