

# Ravaged By Floods: Afghanistan's Desperate Plight



Map [en.wikipedia.org](https://en.wikipedia.org)

05-15-2024 ~ *Unprecedented flash floods wreak havoc in Afghanistan, leaving devastation in their wake and plunging the nation into crisis.*

Nearly [315](#) people have died, and over [1,600](#) have suffered injuries in catastrophic flash floods that swept through various provinces in Afghanistan on Friday, May 10. Authorities have declared a state of emergency in response to the situation. Northern Baghlan province bore the brunt of the devastation, with a death toll of over 300 and thousands of houses either destroyed or damaged. Torrential rains have wreaked havoc in several provinces, including Takhar, Badakhshan, Ghor, and Herat.

Flash floods happen when heavy rain overwhelms normal drainage. Climate change, which warms the atmosphere, boosts extreme rainfall, increasing the likelihood of these events. These floods have had a deep impact on the population, as many have lost homes and livelihoods. Rescue teams are working on the ground, but reaching flooded areas has become tough.

Meanwhile, the UN Secretary-General, [Antonio Guterres](#), expressed his solidarity with the people of Afghanistan and extended his condolences to the families of the victims. He added that the UN was collaborating with local authorities to provide assistance.

Afghanistan ranks among the [10 most vulnerable](#) countries to climate change and has been experiencing a rise in extreme weather conditions, particularly floods, droughts, and sand and dust storms. These phenomena have led to the loss of lives and livelihoods, as well as significant damage to infrastructure. Yet, despite being one of the countries most vulnerable to climate change, Afghanistan was not represented at COP27, the crucial 2022 UN Climate Change Conference in Sharm El-Sheikh, Egypt. Nations acknowledged the need for finance to tackle climate-related loss and damage, agreeing to establish a fund and funding arrangements.

### *Drought and Extreme Weather Conditions*

In 2022, [Afghanistan confronted its most severe drought in 30 years](#), worsening an already challenging scenario in a nation where drought ranks as the most frequently reported disaster among households. Rising temperatures are swiftly altering precipitation patterns, resulting in reduced water accessibility for the people. This scarcity not only impacts livelihoods but also escalates disease outbreaks and prompts displacement within communities. Over the years, the mean annual temperature has experienced a substantial increase, increasing glacier and snow melt, which serve as crucial water sources for rivers during the summer months. Between [1960 and 2008](#), the mean annual temperature climbed by 0.6 degrees Celsius, with an additional rise of 1.2 degrees Celsius from 2009 to 2016, amplifying the challenges confronting the country.

A substantial number of Afghanistan's primary rivers originate in the central highlands, specifically in Bamyan and Daikundi Provinces. Nevertheless, these critical water sources are currently facing significant challenges due to unpredictable rainfall and rapid alterations in the quantity and timing of snowfall at elevated altitudes. Persistent drought conditions are leading to the depletion of surface-water sources such as springs, while also causing a decline in groundwater levels for hand-dug and shallow wells. In [Kabul Province](#), various wells have dried up resulting in an acute water shortage.

Amid the severe droughts and rising temperatures, Afghanistan is experiencing significant fluctuations in extreme weather patterns. In August 2022, neighboring Pakistan received more than three times its typical rainfall, making it the wettest August since 1961. While not to the same degree, Afghanistan also encountered unusually intense heavy rains and flooding during the same month, predominantly impacting the central, eastern, western, and southeastern regions of the country.

This type of weather is making it harder for people to get enough food, leading to more malnutrition and sickness. It's even worse because the economy is struggling, and the effects of 40 years of war have made things tough. Half of the population doesn't have enough to eat, [and 6 million](#) people are very close to starving.

In Afghanistan, the prevalence of child stunting is alarmingly high, with [41 percent](#) of children under the age of five affected. Additionally, the rate of wasting, which represents severe acute malnutrition, is also remarkably elevated at 9.5 percent. Anemia affects one in three adolescent girls in the country.

Since the Taliban's takeover in 2021, the Afghan economy has contracted by [27 percent](#), leading to economic stagnation. [Unemployment has doubled](#), and only 40 percent of the population has access to electricity. Sectors like finance have essentially collapsed, and there are no major sources of economic activity such as exports or public expenditure, leaving small and medium enterprises and farmers as the lifeblood of the faltering economy.

### *What Has Led to This?*

One of the main reasons for Afghanistan's crisis was the long-lasting war that damaged the country inside and out. To address climate change and the economic crisis, the country requires significant financial resources. However, strict measures from the U.S. and the Taliban's policies have prevented this from happening. Similar to numerous nations impacted by global warming, Afghanistan has made minimal contributions to the issue and will require substantial international assistance to withstand its effects.

Before August 2021, Afghanistan relied heavily on foreign aid, accounting for 75 percent of its economy. When the Taliban took over on August 15, 2021, donor governments, led by the U.S., told the World Bank to stop providing around \$2 billion in international aid. This aid had been used to pay salaries for millions of teachers, health workers, and other essential staff, as well as for various projects funded by organizations like the International Development Association. These funds helped many Afghan families, including those who were very poor, by providing cash-for-work opportunities, cash distributions, and support for their livelihoods.

However, when this aid was cut off, countless Afghan households lost their main

source of income. Additionally, budgetary support from organizations like the International Monetary Fund (IMF), the U.S. Agency for International Development, and the Asian Development Bank (ADB) was also stopped. As a result, the Afghan Central Bank lost its ability to work with international banks and financial institutions like the World Bank, IMF, and ADB.

The bans on female education and Afghan women working in NGOs and the UN have severely harmed Afghanistan's long-term economic and social progress. They have hastened the departure of educated women and men, leading to a brain drain. Moreover, these restrictions have dampened donors' willingness to offer ongoing humanitarian aid. Additionally, the Taliban's successful implementation of a ban on opium poppy cultivation has led to approximately \$1 billion in lost annual income for rural Afghan households. Consequently, the nation is increasingly dependent on coal exports, leading to illegal mining in various areas and raising climate concerns.

This series of events in Afghanistan paints a dire picture of struggle and hardship. The devastating flash floods, coupled with the ongoing economic crisis and the long-lasting impacts of war, have left the country reeling.

*By Pranjali Pandey*

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Pranjali Pandey, a journalist and editor located in Delhi, has edited seven books covering a range of issues available at [LeftWord](#). You can explore his journalistic contributions on [NewsClick.in](#).

*Source:* Globetrotter

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# Seven Features Of Ancient

# Enterprise



*Michael Hudson*

05-15-2024 ~ *The changing context for enterprise through the centuries reminds us that business activities are not universal but fluid and alter according to society's practical priorities and ethics.*

There are multiple differences between antiquity's economic practices and those of the modern world, and these should be borne in mind when considering the changing context for enterprise through the centuries. Whereas modern business largely operates on credit, in archaic and classical times handicraft workshops were located on basically self-sufficient landed estates, including those of the large public institutions. Such industry was self-financed rather than operating on credit, which was extended mainly for long-distance and bulk trade.

Furthermore, entrepreneurs in antiquity either headed wealthy families or sought fortunes by managing other people's money, which typically was provided subject to a stipulated return. Regardless of the source of their capital, they coordinated a complex set of relationships whose institutional structure evolved throughout the second and first millennia BC.

## *The Importance of Land*

From Babylonian times down through late Republican Rome, commercial income tended to be invested in land. But there was no price speculation on credit until the late first century BC in Rome. Land was the major savings vehicle and sign of status. The largest estate owners shifted subsistence land to growing cash crops, headed by olive oil and wine in the Mediterranean, and dates in the Near East, harvested increasingly by slaves.

### *Lending Was Mainly for Commercial Trade Ventures*

We do not find banking intermediaries lending out people's savings to entrepreneurial borrowers. Throughout the Near East, what have been called "banking families" such as the Egibi are best thought of as general entrepreneurs. They did hold deposits and make loans, but they paid the same rate of interest to depositors as they charged for their loans (normally 20 percent annually). There was no margin for arbitrage, and no credit superstructure to magnify the supply of monetary metal on hand.[1] Promissory notes circulated only among closely knit groups of *tamkaru*, so a broad superstructure of credit was only incipient, and did not come to fruition until modern times with the development of fractional-reserve banking from the seventeenth century onward.[2] Most lending was for commercial trade ventures—in which the creditor shared in the risk as well as the gain—or took the form of predatory agrarian loans or claims for arrears on taxes or other fees owed to royal or imperial collectors. Down to modern times, small-scale personal debt was viewed as the first step toward forfeiting one's property, a danger to be entered into only unwillingly. The dominant ethic was to keep assets free of debt, especially land.

Moneylending in classical Greece was mainly in the hands of outsiders, foreigners such as Pasion in Athens. In Rome the elite left banking to low-status individuals headed by slaves or freedmen, ex-slaves who "confine[d] their activities to bridging loans and the provision of working capital," operating only "on the margins of trade and industry." [3]

*Ancient Entrepreneurs Were Not Independent Specialists* Throughout antiquity entrepreneurs pursued a broad range of activities, organizing and managing voyages, fields, workshops, or other productive units. They rarely acted by themselves for just their own account but as part of a system. Traders and "merchants" tended to work via guilds, such as those organized by Assyrian traders early in the second millennium, and in the Syrian and "Phoenician" trade with Aegean and Mediterranean lands from the eighth century BC on. Wealthy "big men" such as Balmunamhe in Old Babylonian times, Assyrian traders in Asia Minor,[4] the Egibi and Marushu in Neo-Babylonia, Cato and other Romans spread their capital over numerous sectors—long-distance and local trade, provisioning the palace or temples with food and raw materials, leasing fields and workshops, moneylending and (often as an outgrowth) real estate.

As late as the second century BC when we begin to pick up reports of the Roman

*publicani*, they had not yet begun to specialize. Despite the fact that collecting taxes and other public revenue must have required a different set of skills from furnishing supplies to the army and other public agencies, most *publicani* acted opportunistically on an *ad hoc* basis. “What the companies provided was capital and top management, based on general business experience,” observes Ernst Badian,[5] probably with a small permanent staff of assistants and subordinates. An entrepreneur might run a ceramic workshop, a metal workshop, or the like, as well as dealing in slaves or renting them out. Richard Duncan-Jones[6] concludes: “The term *negotiator* was widely interpreted, including not only merchants, shopkeepers and craftsmen but moneylenders and prostitutes.”

### *Market Development and Patent Protection Were Alien Concepts*

There was no such thing as patent protection or “intellectual property” rights, and little thought of what today would be called market development. Artistic styles and new techniques were copied freely. Moses Finley[7] cites the story, “repeated by a number of Roman writers, that a man—characteristically unnamed—invented unbreakable glass and demonstrated it to Tiberius in anticipation of a great reward. The emperor asked the inventor whether anyone shared his secret and was assured that there was no one else; whereupon his head was promptly removed, lest, said Tiberius, gold be reduced to the value of mud... neither the elder Pliny nor Petronius nor the historian Dio Cassius was troubled by the point that the inventor turned to the emperor for a reward, instead of turning to an investor for capital with which to put his invention into production.”

### *Entrepreneurs Worked in a War-Oriented Environment*

Even when entrepreneurs played a nominally productive role, they worked in a war-oriented environment. A major source of fortunes was provisioning of the army, mainly with food but also with manufactured goods. Frank[8] notes that during 150-80 BC “we hear of only one man... who gained wealth by manufacturing, and that was in public contracts for weapons during the Social War (Cicero, *in Pis.* 87-89).” On the retail level, Polanyi’s paradigmatic example of free price-making markets was the small-scale food sellers who followed Greek armies. Provisioning armies with food was indeed the main commercial activity, with the most economically aggressive being the public contractors who supplied Roman armies on the wholesale level. Contracts were set at auctions that became notoriously “fixed” by the first century BC.

### *Enterprise Was Considered Déclassé*

There was a basic conflict between social ambition for high status and the aristocratic antipathy to engaging directly in business ventures. “Although Aristotle asserted that ‘unnatural’ *chrematistike* (money-making) knew no bounds,” Humphreys concludes, “the general impression given by our sources is that the majority of Athenians were quite ready to give up the effort to make money as soon as they could afford a comfortable *rentier* existence, and that even the few who continued to expand their operations could not pass on the same spirit to their sons. The result was small-scale, disconnected business ventures, assessed by the security of their returns rather than their potentiality for expansion.”

The same was true in Ancient Rome. Reflecting the disdain in which active participation in money-seeking commerce was held by their aristocratic ethic, most of the shippers engaged in Rome’s maritime trade were foreigners or ex-slaves owning one or two small sailing vessels.

### *Enterprise Was Tied to Long-Distance Trade*

The most typical form of enterprise was long-distance trade. Its organizational pattern changed little from the epoch when Mesopotamia’s temples and palaces provided merchants with commodities or money.

Opportunities for making money evolved as a by-product of this mercantile role. In Old-Sumerian documents, Leemans [9] notes, “*damkara* are only found as traders. But when private business began to flourish after the beginning of the Third Dynasty of Ur [2112-2004 BC], the *tamkarum* was the obvious person to assume the function of giver of credit.” By the time of Hammurabi’s Babylonian laws, in many cases “*tamkarum* cannot denote a traveling trader, but must be a money-lender.” Leemans concludes [10]: “The development from merchant into banker [that is, a moneylender or investor backing voyages and similar partnerships] is a natural one, and there is no essential difference between these two professions—surely not in Babylonia where in principle no distinction was made between silver (money in modern terms) and other marketable stuffs. In a society whose commerce is little developed, trade is only carried on by merchants, who buy and sell. But when commerce increases, the business of a merchant assumes larger proportions.”

*Notes:*



- [1] Debt and Economic Renewal in the Ancient Near East by Michael Hudson and Marc Van De Mieroop (eds.), 2002, pp. 345-347.
- [2] Randall Wray, ed., 2004. Credit and State Theories of Money: The Contributions of A. Mitchell Innes by Randall Wray, 1995. See especially the articles by Ingham and Gardiner.
- [3] David Jones. 2006. The Bankers of Puteoli: Finance, Trade, and Industry in the Roman World by David Jones, 2006, p. 245.
- [4] Trade and Finance in Ancient Mesopotamia: Proceedings of the First MOS Symposium J. G. Dercksen, ed., 1999, p. 86.
- [5] Publicans and Sinners: Private Enterprise in the Service of the Roman Republic by Ernst Badian, 1972, p. 37.
- [6] The Economy of the Roman Empire: Quantitative Studies by Richard Duncan-Jones, 1974.
- [7] The Ancient Economy by Moses Finlay, 1973, pp. 147: 871.
- [8] An Economic Survey of Ancient Rome. Vol. 1, Rome and Italy of the Republic by Tenney Frank, ed., 1933, p. 291.
- [9] The Old-Babylonian Merchant: His Business and His Social Position by W.F. Leemans, 1950, p. 11.
- [10] The Old-Babylonian Merchant: His Business and His Social Position by W.F. Leemans, 1950, p. 22.

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# New Title - Joseph Sassoon Semah: On Friendship / (Collateral Damage) V - Between Graveyard and Museum's Sphere



*Joseph Sassoon Semah:  
On Friendship /  
(Collateral Damage) V -  
Between Graveyard and  
Museum's Sphere is due  
to be published (June  
2024)*

At first glance, a graveyard and a museum space seem to have little in common. Yet they both give meaning to the artworks presented by Joseph Sassoon Semah (Baghdad, 1948) in the exhibition *Between Graveyard and Museum's Sphere*. Sassoon Semah takes the visitor on a wondrous journey of exploration. This journey extends from the Temple of King Solomon in Jerusalem, through the lost public space (Jewish quarter) of Baghdad, the waiting room of his Saba (grandfather) and the Auschwitz-Birkenau extermination camp, to spatial architecture based on the typography of the Talmud Bavli.

With much art and texts by Joseph Sassoon Semah, Steve Austen, Linda Bouws, A.S. Bruckstein Çoruh / House of Taswir, Guus van Engelshoven, Arie Hartog, Gideon Ofrat, Jom Semah, Lisette Pelsers, David Sperber and Rick Vercauteren.

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# **Parallels Between Archaic Entrepots And Modern Offshore Banking Centers**



*Michael Hudson*

*05-12-2024 ~ Offshore banking and tax-avoidance centers are nothing new; they've been with us for millennia.*

A discussion of the origins of urbanization may provide some insight into the

character of modern social problems by highlighting the long historical dynamic at work. It may not be out of place here to point out that anti-states are well known in the modern world, above all in what the U.S. Federal Reserve Board classifies as eleven offshore banking centers. Five such enclaves are in the Caribbean: Panama, the Netherlands Antilles (Curaçao), Bermuda, the Bahamas, and the British West Indies (Cayman Islands). Three enclaves—Hong Kong, Macao, and Singapore—were founded to conduct the China trade. The remaining three are Liberia, Lebanon, and Bahrain at the mouth of the Persian Gulf—the island which Bronze Age Sumerians called Dilmun when they used it to trade with the Indus valley and the Iranian shore.

Nothing would seem more modern than these offshore banking and tax-avoidance centers. They are the brainchildren of lawyers and accountants in the 1960s seeking to weave loopholes into the social fabric—to provide curtains of secrecy (“privacy”) to avoid or evade taxes, and to serve as havens for ill-gotten earnings as well as to facilitate legitimate commerce.

Whereas modern nation-states enact laws and impose taxes, these enclaves help individuals evade such regulations. And whereas nation-states have armies, these centers are the furthest thing from being military powers. They are antibodies to nationhood, yet more may be learned about Ice Age, Neolithic, and even Bronze Age gathering and meeting sites by looking at these modern enclaves than by examining classical city-states such as Athens and Rome.

### *Timeless Features of Entrepots*

#### *1. They Lack Political Autonomy*

Instead of being politically independent, the modern offshore banking centers and free trade zones are small former colonies, e.g., the Caribbean islands as well as the Chinese entrepots. The Grand Cayman Island was a Jamaican dependency until 1959, when it chose to revert to its former status as a British crown colony so as to benefit from what remained of imperial commercial preferences. Liberia and Panama are U.S. dependencies lacking even their own currency system (both use the U.S. dollar). Hong Kong did not gain title to its own land until Britain’s leases expired in 1997. Panama did not gain control of its canal until 1999.

In sum, whereas political theorists define the first characteristic of modern states (and implicitly their capital cities) as being their ability to enact and enforce laws,

offshore banking centers are of no political significance. In the sense of being sanctuaries from national taxes and law authorities, such enclaves are in some ways akin to the biblical cities of refuge. If they are not sanctuaries for lawbreakers in person, they at least provide havens for their bank accounts and corporate shells.

## *2. They Occupy Convenient Points of Commercial Interface Between Regions*

Typically, entrepôts are on islands or key transport navels such as the Panamanian isthmus. They are separated as free ports politically, if not physically, from their surrounding political entities. They often are centers of travel and tourism (“business meetings”) and for gambling. In antiquity they typically were centers for sacred festivals or games such as were held at Delphi, Nemia, the Corinthian Isthmus, or Olympia (whence our modern Olympic games originated in a sacred context).

## *3. They Enjoy Sacred (or Legal) Protection Against Attack*

Although Delphi and Olympus were landlocked (as was Çatal Hüyük), they were centrally located for their local regions. They served as religious and cultural centers, whose festivals and games could be conveniently attended by the Hellenic population at large. Even visitors who were citizens of mutually belligerent city-states enjoyed sanctuary. Of course, today’s enclaves no longer claim sacred status, except for the Vatican and its Institute for Religious Works promoting money-laundering functions [1]. Their commercial focus has become divorced from the religious setting associated with international commerce down through medieval Europe with its great fairs. And indeed, their attraction is especially to wealthy individuals avoiding the tax laws and criminal codes of their own homeland.

## *4. They Are Militarily Safe*

Although today’s enclaves rarely have armies of their own, they are militarily safe. Thanks to their unique apolitical status, and indeed to their ultimate dependence on larger powers, their neighbors have little motive to attack them and every reason to use them as business channels and even for government transactions such as arms dealing, money laundering, and related activities not deemed proper behavior at home. The resulting commerce thrives free of regulations and taxes, conducted in militarily safe environments without the cost of having to support standing armies, and hence less need to levy taxes for this purpose, or to monetize national war debts.

### *5. They Are Politically Neutral Sites*

To create such enclaves has been an objective of mercantile capital through the ages. It patronizes the world's politically weakest areas as long as they do not do what real governments do: regulate their economies. The search for "neutral territory" expressed itself already in the chalcolithic epoch, many millennia before private enterprise developed as we know it. The result of this impetus is that neolithic towns such as Çatal Hüyük, Mesopotamian temple cities such as Nippur, island entrepôts such as Dilmun, the Egyptian Delta area, Ischia/Pithekoussai, and the biblical cities of refuge share the following important common denominator with today's offshore banking centers: Instead of being centers of local governing, legal, and military power, they were politically neutral sites established outside the jurisdictions of local governments.

### *6. They Create Forums for Rituals of Social Cohesion*

Whether the status of these urban sites was that of sanctified commercial entrepôts or amphictyonic centers, they provided a forum for rituals of social cohesion to bolster their commerce. These rituals included the exchange of goods and women (intermarriage)—commerce and intercourse in their archaic sexual meaning as well as in the more modern sense of commodity exchange.

I have cited above the archaic practice of conducting trade via island entrepôts. The sacred island of Dilmun/Bahrain in the Persian Gulf represents history's longest lasting example of such an enclave. It served as an entrepôt linking Sumer and Babylonia (whose records refer prominently to the "merchants of Dilmun") to the Indus civilization and the intervening Iranian shore. Its status as a sacred as well as commercial center may have been promoted by the fact that its waters were a source of pearls, prized as sacred symbols of the moon (being round, pale, and associated with deep water). It also seems to have served as a high-status burial ground for prosperous individuals, or at least for parts of their bodies. Lamberg-Karlovsky[2] reports that there are more fingers and other limbs than full skeletons, as the Sumerians partook piecemeal in the island's sanctity (although some commentators believe that this may be simply the result of grave robberies through the centuries[3]). In any event, these social and commercial virtues helped make Dilmun one of the most expensive pieces of Bronze Age real estate, not unlike modern Bahrain.

### *7. They Facilitate Commercial Development*

The sacred status of such entrepôts facilitated commercial development in ways

that did not abuse Bronze Age sensibilities, much like the sacred status of temples did when they became the major economic and textile production centers. While creating the economic conditions and organization of large-scale enterprise within traditional social values and order, Bronze Age institutions provided leeway so as not to stifle commercial development with overcentralized control. This may be part of the reason why trade was conducted *outside* the city gates. The philosophy was to create “mixed economies” in which institutional and private sectors each had their proper role.

### *Notes*

[1] David A. Yallop, *In God's Name: An Investigation into the Murder of Pope John Paul I*, 1984, pp. 92-94.

[2] C.C. Lamberg-Karlovsky “Dilmun: Gateway to Immortality,” *Journal of Near Eastern Studies*, Jan 1982, 41(1), pp. 45-50.

[3] P.R.S. Moorey, “Where did they bury the Kings of the IIIrd Dynasty of Ur?” *Iraq*, 46, 1984, pp. 1-18

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# Trump

# Loyalists

# Preview

# Strategies To Upend 2024 Election



05-10-2024 ~ *Not just challenging voters' credentials in battleground states. But attacking every step in running elections.*

As the 2020 presidential election entered its final stretch, Christina Bobb was not just covering it as a TV newswoman for the pro-Donald Trump One America News Network (OANN). The tall, dark-haired, clear-speaking ex-marine and lawyer was working to overturn it.

Bobb believed that Democrats and election officials colluded to fabricate thousands of voter registrations, illegal voters, forged ballots, and finessed the vote count until Joe Biden was the victor in 2020's battleground states.

Yet it was Bobb and Trump loyalists who were feverishly plotting and pushing to alter the presidential election's outcome, as she detailed in her 2023 book, [\*Stealing Your Vote: The Inside Story of the 2020 Election and What it Means for 2024.\*](#)

Publicly, Bobb kept reporting for OANN. Under the radar, she "joined" Rudy Giuliani and others in Trump's orbit who pursued ways to nullify the results. She wrote that she was on the call with Trump when he urged Georgia Secretary of State Brad Raffensperger to "[find 11,780 votes.](#)" Bobb said that she coordinated "the litigation efforts in Arizona, Michigan, and New Mexico," including, apparently, a slate of fake Electoral College members who forged and sent paperwork to Congress certifying that Trump had won Arizona.

In April, Bobb and [17 others](#) were [indicted](#) on multiple felonies in that electoral hijacking scheme by Arizona Attorney General Kristin Mayes, a Democrat. Only weeks before, on the same day Trump secured the 2024 Republican nomination, Bobb was [named](#) the Republican National Committee's senior counsel for election integrity. Beyond the surreal twist that a politico indicted for attempting to overturn a swing state's presidential vote will now lead a national party's efforts



to police elections, Bobb's book previews the lawfare and conspiratorial mindset that is already shadowing 2024's presidential election.

In her book, Bobb complained about "inflated" voter rolls, "ballot trafficking," and "ballot harvesting," which are conspiratorial pejoratives that imply fabricating voters, forging ballots, and stuffing ballot boxes. As States Newsroom [reported](#) in April 2024, the RNC and its allies have already sued in five states—including Pennsylvania, Michigan, and Nevada—to challenge their voter rolls' accuracy, and, in turn, voters' credentials. In Georgia, a Republican bill empowering mass challenges of voter registrations was signed into law on May 7. (The American Civil Liberties Union has vowed to [sue](#) to block last-minute voter purges.)

Bobb's book also targeted the way that elections are run. She disparaged "centralized" counting operations ("makes cheating easier") and complained of local election officials "removing" Republican workers and restricting GOP's observers ("so that they could cheat"). She said that Democrats will spread "misinformation" ("an information war against the American people"), run "out the clock" after Election Day, and collude with the media to change "the Narrative."

"The media and the Left insist that there were *no crimes* committed, and they love to point to the courts, claiming that all charges of criminal activity have been proven wrong," she wrote of 2020. "The real story, however, is quite different."

The real story of 2020's finale, contrary to Bobb's assertions, was that Trump loyalists would not accept his defeat and were running blind. They presented their "evidence" to courts overseen by Democratic and Republican judges and [lost every substantive legal challenge](#). Their evidence—sworn statements by individuals who claimed they had witnessed misdeeds and voter fraud—was not deemed credible and was rebutted by factual evidence provided by experienced and informed experts.

Nonetheless, Bobb's belief that hidden hands are again plotting to steal votes is not just taken as an article of faith in Trump circles. It is emblematic of a new development in the GOP's "election integrity" circles, which Mimi Marziani, a political science and election law professor at the University of Texas at Austin, recently [characterized](#) as "throwing the kitchen sink" at elections officials, the courts, and the public.

In recent years, these self-taught grassroots Trump activists—who distrust almost everyone who has run an election, [including Republicans](#)—have discovered the details of election administration. These are the often-repetitive steps, procedures, and technologies used in elections. The activists assume the worst will happen at any point. They distrust almost everything about every stage in the process.

As Marziani recently [told](#) Votebeat’s Texas reporter, “They’re not actually trying to have a different person elected... They’re trying to set some sort of precedent to destabilize free and fair elections.”

“If someone really wants to interfere with our elections, they will find a way to accomplish that,” wrote Erica in April, the curator of the Election Education channel on Telegram, a platform favored by Trumpers. “The security measures the election officials repeat over and over are a false sense of security when we can’t verify any of them for ourselves.”

#### *Telegram’s ‘Election Education’*

That online comment hardly seems threatening. But what I found on the channel, which leaders of national groups seeking to defend 2024’s elections said they had not seen via emails, was stunning. Bobb’s book puts forth broad conspiracies and talking points. The Election Education channel has weaponized the details beyond anything I have seen.

I have studied and covered voting rights, election administration, voting system technology, election procedure, and disinformation for two decades. This winter, I worked for nearly two months as a county election official during California’s presidential primary, where I had an up close look at many of the practices targeted by Bobb and her fellow travelers. I understand the frustrations of not getting timely, easily understood explanations and evidence about what happened in any close election. I’ve faced many tight-lipped officials as a journalist.

But the Election Education channel is a repository that catalogs the fine print of running elections and sows doubt about almost everything. It is filled with scores of graphic charts that put forth almost every imaginable conspiracy. It makes hundreds of blunt accusations that are difficult to unwind and begin to respond to—because running an election isn’t so simple.

The graphics include topics such as: “Ballot Harvesting Hot Spots,” “Known

Election Fraud Maneuvers,” “Election Observer Tips,” “Take-Aways from 2020 Elections,” “What Could Possibly Happen to a Mail-In Ballot?” “Bring Election Accountability to Your Local Elections Office,” “Why Aren’t Change of Addresses Being Updated in the Voter Rolls?” “Our Elections are Under Attack!” and “Voter Authentication Not Required When Voting by Mail.”

The channel’s messages are not unique in Trump land. They are signs of our polarized, tribal, and political times. The channel’s curators believe they are educating Trump’s base. Their most popular posts are regularly seen by tens of thousands of viewers, according to Telegram’s counter. But they are blissfully unaware of what they do not know. In contrast, the longer I have been around elections, the more I have realized how much more there is to know.

For example, below the assertion that anyone who wants to interfere will find a way is a chart entitled, “Election Fraud Work-Arounds: The Art of Cheating Without Getting Caught.” It is one of 50 graphics posted so far in 2024, has been viewed by 26,000 people, and bluntly lists a half-dozen scenarios to cheat to “Pass Post-Election Audits,” “Pass Logic and Accuracy Tests,” “Add Late Ballots to the Count,” and “Use Uncertified Systems.”

These technicalities are steps that occur during the set-up and running of elections. Like all propaganda, their assertions start with a thread of truth. A factual process or procedure or an election record or computer system is cited. But the messages and messengers invariably go on to assume that specific steps will be secretly sabotaged.

For example, under “Add Late Ballots to the Count”—which implies that Democrats or colluding officials are stealing votes—are six conspiratorial scenarios. One might “alter or don’t require [a] USPS [Post Office] time stamp.” One might “use ‘blank’ ballots later to vote” or “backfill the votes via adjudication [a process where officials review ballots if there’s more than one vote in a single contest to ascertain the voter’s intent].” One might “alter chain-of-custody records [concerning the handling and inventorying of ballots].” One might exploit the “ballot curing period [when voters can correct mistakes or return to an election office with more identifying information] to insert votes” or “use early votes to calculate how many more ballots are needed to win.”

Accusations like these sow doubts. It is virtually impossible to factually respond to

people who say that no matter what evidence is presented, that something invisible is happening elsewhere to corrupt the process. But that's their mindset.

"Election fraud does not require the assistance of election staff," said a chart entitled, *How an Election can be Stolen without Poll Worker's Knowledge*. "Poll workers can do everything right and still have the election stolen from them. There are people in this world who will stop at nothing to gain or maintain power."

### *How Impactful Might This Be?*

As a longtime journalist, I don't criticize individual citizen activists. But I can't help but notice the blind spots in this movement and its methodology.

Bobb's assertions and Election Education's graphics are not just overclaiming and propagandist. They are also not fully knowledgeable about their topics and targets. One can notice what is not mentioned. They never say how many voters or votes might be affected in their latest conspiratorial scenario. They never mention what steps, security measures, bureaucratic redundancies, observer scrutiny, and time crunches would prevent their feared subterfuge from pragmatically occurring. They are self-taught and unaware of their shortcomings—unintentionally, or perhaps more cynically, they are aware and don't care.

This winter, I learned things as an election official that I had not known until I worked on the inside. Election administration is not easily understood nor is it often well-explained. That encourages propaganda. But an absence of understanding does not mean the process is implicitly corrupt and untrustworthy. Today's voting systems are not black boxes. They are filled with data and voter- and ballot-centered evidence that is—and can be—repeatedly verified.

But Trump's base doesn't want to believe that he lost in 2020 and might lose again in 2024. That mindset raises some big questions about their latest messaging. Will efforts such as the Election Education channel's targeting and disparaging of the process's fine print and the officials who run elections lead to protests and unrest this fall? There are only several dozen swing counties in all of the swing states. It doesn't take more than a few dozen protesters to show up at a single site, call the media, and be noisy and disruptive.

But succeeding as a propagandist is not the same as being better-informed and

smarter about the electoral process. Nor does it mean Trumpers will be pursuing better-informed legal challenges after Election Day—should a statewide or federal election come down to a margin of several thousand votes.

When asked about potential impacts in 2024, several former officials who are involved in defending elections said that they had not heard of the Telegram channel. One was wary of giving the channel too much attention, as GOP activists have a history of hyping their vigilantism and then barely showing up on Election Day, and afterward.

Apparently, the channel is being tracked by some disinformation watchers. The channel's curator has posted that one contractor working with election officials has tagged some of its posts. But that surveillance only seems to stiffen the belief of Trumpers that Democrats and many officials are plotting against them. And they think they know how.

On April 28, Election Education asked readers how they thought 2024 would be stolen. "What is your theory on how elections are stolen in your neck of the woods? We know they are all possible, but curious what you think the biggest factor is," it said.

Nearly 4,800 people replied. That's more respondents than most national polls. "Mail-in ballots," replied 30 percent. "Machine vote flips," said 22 percent. "Injecting votes using dirty voter rolls," said 17 percent. "Machine is set for certain outcome," said 10 percent. Their answers were seen by 16,500 viewers.

A few days later, a new graphic appeared. "They are INFLATING the voter rolls because they know we have been STUDYING the MACHINES! Do NOT get BLINDSIDED." Below, it said, "Remember, there are multiple ways they can accomplish their goal of stealing an election."

*By Steven Rosenfeld*

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Source: Independent Media Institute

Credit Line: This article was produced by [Voting Booth](#), a [project](#) of the Independent Media Institute.

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# Will the Golden Age For Corporate Shareholders Ever End?



*John P. Ruehl - Source:  
Independent Media  
Institute*

05-05-2024 ~ *Shareholders have assumed enormous influence over U.S. corporations over the last few decades. Despite their firm hold, shifts are underway that could alter the domestic corporate landscape.*

On April 3, 2024, Disney CEO Bob Iger officially [fended off the attempt](#) by institutional investor Nelson Peltz and his hedge fund Trian Partners to secure two board seats. During the affair, [Disney faced pressure](#) from proxy advisory firm Institutional Shareholder Services to support Peltz's initiative. While Iger prevailed, the [costliest board fight in history](#) underscores the significant influence of shareholders in shaping the fates of corporations.

Historically, U.S. corporate power was [concentrated among executives](#), though with varying degrees of influence held by workers and other stakeholders. However, over the last century, U.S. corporations increasingly oriented themselves around their stock price and the imperative to maximize shareholder value. This mindset has now firmly entrenched itself within U.S. corporate culture and continues to shape their decisions and priorities.

Until the [early 20th century](#), shareholders wielded minimal influence over U.S. corporations, with notable changes instigated by industries such as railroad conglomerates. To sidestep antitrust accusations and manipulate competition, for example, railroad companies created "[communities of interest](#)" by buying shares in one another, frequently installing their financiers and bankers on targeted companies' boards. However, increased antitrust enforcement from the Supreme Court discouraged these practices by 1912.

Investors remained undeterred. Throughout the 1920s [Merger Wave](#), shareholders amassed large stakes in various companies, eroding the traditional influence of company founders, executives, families, as well as other stakeholders like employees, trade unions, suppliers, customers, and local communities. The momentum of the shareholder rights movement surged [following the stock market crash](#) in 1929, which prompted legislation aimed at increasing transparency granting shareholders increased authority and information access.

During World War II, U.S. industrial power was [centralized under government control](#). This trend, however, waned after the conflict concluded, leading to a resurgence of privatization that benefited shareholders as control shifted away from government oversight. Despite [initially dominating](#) the post-WWII economic landscape, U.S. companies began encountering [tougher competition](#) from global rivals by the 1960s, hindering their growth.

[During the 1970s](#), prioritizing stock price growth for shareholders gained traction. However, it was the 1980s when this mindset became institutionalized, with legal rulings such as *Smith v. Van Gorkom*, (1985) and *Revlon, Inc. v. MacAndrews and Forbes Holding, Inc.* (1986) affirming corporations' duties to shareholders.

Amendments to corporate laws aimed to enhance shareholder rights, enabling actions like director nominations, and voting on executive pay. Executive stock

rewards [thus began to](#) increase, incentivizing risk-taking for short-term gains. Additionally, the [1986 Tax Reform Law](#) cut the individual top tax rate and fueled heightened interest in short-term stock trading.

The evolution of institutional investors also played a pivotal part in reshaping the financial landscape. The growing role of [hedge funds](#), 401(k) pension plans managed through [mutual funds](#), and the introduction of other major asset management firms like [Vanguard](#) and [BlackRock](#) began to herald a new era in the stock market and corporate governance.

In the decades up to the 1980s, corporate raiding had [become increasingly common](#). However, regulatory changes during the 1980s lifted restrictions on mergers and acquisitions, leading to the [peak of the U.S. corporate raiding era](#). During this time, riskier, higher-return bonds called “junk bonds” and leveraged buyouts involving a large amount of borrowed money to purchase a company evolved into crucial financial tools for funding corporate takeovers. Companies often targeted struggling companies or undervalued firms, acquiring them with the intention of privatizing operations, slashing costs, divesting assets, and eventually reintroducing them to the public market.

In response to these attempts, entrenched corporate management networks implemented defensive strategies. They issued new shares to existing shareholders as [poison pills](#), diluting the ownership stake of prospective buyers. [Dual-class share structures](#) allowed company insiders to maintain their control even with a minority of shares. [Staggered boards](#) meanwhile divided boards into different classes to make it difficult for outside entities to gain control. However, many still found themselves compelled to yield to the demands of institutional investors.

While corporate raiding declined [in the early 1990s](#), the concept of stock prices as the primary measure of a company’s performance, thereby ensuring shareholder loyalty, was established. With more individuals and pension funds investing in the stock market, and the Dow Jones Industrial Average becoming an even more important economic indicator, increasing shareholder value had become the prevailing corporate imperative by the close of the 20th century.

Criticism of the shareholder value system and its repercussions, such as [job outsourcing](#) and [soaring CEO pay](#), continued into the 2000s and remains



widespread. Boeing's diversion of pandemic relief funds [for stock buybacks](#) highlights the issue of prioritizing immediate shareholder gains over long-term stability and growth.

Boeing's actions, though legal due to a [1982 SEC ruling](#) that legitimized buybacks, received public criticism without significant consequences. Nevertheless, [Boeing's ongoing troubles](#) with the safety of its planes have been exacerbated by the lack of investment. Several incidents have led to a notable decline in its share price over the last few months, erasing the benefits achieved through short-termism policies.

The evolution of corporate culture toward shareholders has occurred globally but to a lesser extent in other capitalist countries. In [South Korea and Japan](#), stakeholder consensus among customers, suppliers, and the community remains more prominent. Long-term relationships are common with employees and suppliers, facilitating trust and collaboration throughout the supply chain, though efforts to increase the influence of shareholders [are ongoing](#).

Many European firms have [traditionally been characterized by high levels of ownership by founding](#) families and governments. While this has slowly changed, there remains a culture of "codetermination" in Germany and other European Union (EU) countries. [This model](#) grants greater rights to employees in the decision-making process, with a focus on stability and job preservation, and returned after Germany pursued more shareholder-friendly policies [during the 1990s](#).

In contrast, the UK shares a corporate structure more akin to that of the U.S., and it [remains Europe's financial powerhouse](#) even after Brexit. However, the UK only has 15 companies in the top 100 companies, compared to 27 for Germany, 31 for France, and 40 for Japan [in 2023](#). China's state-owned enterprises have meanwhile claimed the top spot from the U.S.

Nonetheless, advocates of U.S. corporate structure highlight the flexibility and adaptiveness of U.S. companies compared to [European](#) and [Asian firms](#), which are often viewed as less innovative. Additionally, they contend that this system has contributed to higher GDP growth than other developed countries, while several EU states maintain high unemployment rates. It is also argued that U.S. companies have navigated recent challenges like the COVID-19 pandemic and the

Russian invasion of Ukraine better.

U.S. companies have of course benefited from various factors such as the size of the domestic market, geopolitical influence, and status of the U.S. dollar as the world's reserve currency, attracting global investment. However, they have become enamored by short-termism driven by investors. [By 2020](#), the average holding period of shares on the New York Stock Exchange had shrunk to roughly five months, compared to an average of eight years in the late 1950s. Shareholders can easily sell their shares without sacrificing any assets in the company, hindering long-term strategic planning.

Frustration with the persistent dominance of shareholders in the U.S. corporate world has prompted efforts to diminish their influence in recent years. [In 2018](#), Democratic senators proposed the Reward Work Act and the Accountable Capitalism Act, which would require large companies to allocate 33 to 40 percent of board seats to worker-elected representatives. These proposals mirror the German concept of board-level codetermination, adopted in the post-WWII era and now popular in many European countries.

Some contend that the German-style codetermination model is a poor fit [for U.S. corporations](#). Moreover, codetermination initiatives [have primarily focused](#) on facilitating discussions between workers and employers on immediate conditions, serving as a supplement to existing union representation and collective bargaining structures rather than radically strengthening worker influence.

One advantage is the flexibility granted by U.S. state law, enabling states to experiment with their own rules. [On April 19](#), 2024, the Volkswagen plant in Chattanooga, Tennessee, voted to unionize after two failed attempts in 2014 and 2019. The decision not only brings representation to Volkswagen workers in the U.S. but also represents the first successful unionization effort at a non-Big Three (General Motors, Stellantis, and Ford Motor Company) auto plant in the South. And since the first unionization push in New York [in 2021](#), 41 states now have at least one unionized Starbucks, reminiscent of a century ago when labor movements gained significant momentum.

Policy recommendations have also emerged. Corporate Social Responsibility emerged originally in the mid-20th century [but then reemerged](#) by the turn of the millennium. Environmental, Social, and Governance considerations then emerged

[by the 2010s](#), alongside Diversity, Equity, and Inclusion [\(DEI\) initiatives](#). At a 2019 American Business Roundtable resolution, 196 CEOs [advocated for a change in business culture](#) and to commit CEOs to “[meeting the needs of all stakeholders](#).”

Despite increasing calls for corporate accountability, these endeavors often lacked enforceability. DEI initiatives in particular have become embroiled in political controversies, leading to [companies backtracking](#) on their commitments. Shell meanwhile faced pressure from activist shareholders in 2021 regarding its contributions to climate change, including from its largest institutional investors, Vanguard, BlackRock, and State Street. But as economic considerations took precedence, minimal pressure was put on Shell, [resulting in negligible advancements in](#) climate change initiatives.

Nonetheless, just as the rise of communication networks in the 20th century allowed investors to gain influence over corporations, the rise of the internet and social media has equipped stakeholders and grassroots activists with their own tools. Public pressure to raise the minimum wage has resulted in dozens of cities and counties increasing their minimum wage in recent years and compelled companies [like McDonald's](#) to stop lobbying against it. The GameStop stock saga [of early 2021](#) meanwhile demonstrated how retail investors, fueled by social media hype, drove the company's stock price upward, threatening institutional investors by disrupting established market dynamics.

Institutional investors like Vanguard, BlackRock, and State Street, which all own major shares in one another, [have helped lead](#) to an immense concentration of corporate ownership. Failing to reduce their dominance, and shareholders in general, could inspire further reforms. Limited Liability Companies emerged partly in response to this dominance, with the first one established in Wyoming [in 1977](#). Meanwhile, large companies like OpenAI and Stripe [are opting to remain private](#), further reducing the power of shareholders.

Additionally, worker cooperatives, businesses owned and operated by employees who share in decision-making and profits, have experienced [renewed interest](#) in the U.S. Despite waning popularity after their initial rise [in the 19th century](#), they [began to rebound](#) in the 1970s and 1980s. The founding of the United States Federation of Worker Cooperatives [in 2004](#) has since [helped expand](#) the number of worker cooperatives in the country.

Benefit corporations, for-profit companies that prioritize both their societal and environmental impacts, have also seen significant growth in recent years. Maryland became the first U.S. state to enact laws providing for public benefit corporations [in 2010](#), and has since been joined by 36 other states and Washington, D.C.

The corporate era preceding the current one characterized by shareholder dominance was far from ideal. However, to foster a more equitable corporate landscape, public support for political initiatives that challenge the status quo and multi-stakeholder-focused business initiatives will be crucial to reducing the influence of shareholders. This may lead to major upheavals in pension systems and 401(k) plans invested in the stock market, yet it holds the potential to greatly improve worker rights, inspire long-term strategic planning, and promote a more equal distribution of corporate profits.

*By John P. Ruehl*

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