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War for Profit: A Short History



The first page of the edition of the *Domenica del Corriere*, an Italian paper, with a drawing by Achille Beltrame depicting Gavrilo Princip killing Archduke Franz Ferdinand of Austria in Sarajevo. – Public Domain

The senseless slaughter of World War I began with the murder of a single man, a Crown Prince of a European empire whose name no one was particularly familiar with at the time. Archduke Franz Ferdinand Carl Ludwig Joseph Maria was the presumptive heir to the Austrian-Hungarian empire in June of 1914.

His assassin was a young Bosnian Serb student and the murder of the Crown Prince set off a cataclysmic series of events resulting in the deaths of over 20 million people, half of whom were civilians. An additional 20 million people were wounded.

Entire generations of young men from England, France, Russia, Austria, and Germany were lost. National economies were ruined. In economic terms, World War I caused the greatest global depression of the 20th century. Debts by all the major countries (except the USA) haunted the post-war economic world. Unemployment soared. Inflation increased, most dramatically in Germany where hyperinflation meant that a loaf of bread costs 200 million marks.

World War I ended a period of economic success. Twenty years of fiscal insecurity and suffering followed. It is thought that veterans returning home from World War I brought with them the Spanish Flu, which killed almost one million Americans. The war also laid the groundwork for World War II.

Was it simply the murder of the Crown Prince that caused a world war or were other factors at work? Why did the United States get involved in a European conflict, particularly when an overwhelming number of Americans were against the United States being involved?

Despite major public opposition to the war, Congress voted overwhelmingly in favor of it: 373 to 50 in the House of Representatives, 82 to six in the Senate. The politicians defied the wishes of the people they were supposed to represent. What happened? Was something else driving their votes?

J.P. Morgan and Company was one of the largest investment banking firms in the world. J.P. Morgan himself was the official business agent in the United States for the British government and the main contact for Allied loans during the war. Similarly, E.I. du Pont Company was the largest chemical firm in America. These two phenomenally wealthy and powerful companies along with other US manufacturers, including US weapons manufacturers, were closely aligned with President Woodrow Wilson.

When World War I began, JP Morgan had extensive loans to Europe which would be lost if the allies were defeated. Du Pont and other US weapons manufacturers stood to make astronomical profits if the United States entered the war. Historian Alan Brugar wrote that for every soldier who died in battle, the international bankers made a profit of \$10,000. As J.P. Morgan wrote to Wilson in 1914, "The war should be a tremendous opportunity for America."

When the war concluded and the dead and wounded were counted, suspicions grew in the United States that nefarious business interests had propelled US involvement into the great slaughter. Investigative reporting and congressional hearings were initiated.

In 1934 a book written by Helmuth Engelbrecht called *The Merchants of Death* became a best seller. The book exposed the unethical business practices of weapons manufacturers and analyzed their enormous profits during World War I. The author concluded that “the rise and development of the arms merchants reveals them as a growing menace to World Peace.” While not the only reason for the US entering the war, it became clear the Merchants of Death lobbied both Congress and the President for war.

The American public was incensed. In 1934 almost 100,000 Americans signed a petition opposing increased armament production. Veterans paraded through Washington DC in 1935 in a march for peace. And Marine Major General Smedley Butler, two-time Medal of Honor winner, published his book *War is a Racket*, claiming he had been “a high-class muscle man for big business, for Wall Street and the bankers. In short, I was a racketeer; a gangster for capitalism.” His book too became a bestseller.

The growing wave of public outrage led Senator Gerald Nye to initiate congressional hearings investigating whether US corporations, including weapons manufacturers, had led the United States into World War I. In two years, the Nye committee held 93 hearings and called more than 200 witnesses to testify, including JP Morgan and Pierre S. DuPont.

The committee conducted an extensive investigation searching the records of weapons manufacturers. They uncovered criminal and unethical actions including bribery of foreign officials, lobbying the United States government to obtain foreign sales, selling weapons to both sides of international disputes, and the covert undermining of disarmament conferences.

“The committee listened daily to men striving to defend acts which found them nothing more than international racketeers, bent upon gaining profit through a game of arming the world to fight itself,” Senator Nye declared in an October 1934 radio address.

The Senate Nye Committee recommended price controls, the transfer of Navy shipyards out of private hands, and increased industrial taxes. Senator Nye suggested that upon a declaration of war by Congress, taxes on annual income under \$10,000 should automatically be doubled and higher incomes should be taxed at 98%. A journalist wrote at the time, “If such policies were enacted, businessmen would become our leading pacifists.”

The American public was outraged at the committee’s findings and so created some of the largest peace organizations the country had ever known. Committed to staying out of all

future European wars, American college campuses in the 1930s had thousands of students taking oathsswearing they would never fight in a foreign war.

Farmers, laborers, intellectuals, ministers, people from all walks of life declared they would never again participate in a war fought to increase the profits of corporations.

And then, business fought back. They lobbied those in Congress to cut off funding for the Nye committee, which they soon did. A smear campaign was orchestrated against Senator Nye. The committees' days were numbered.

In the end, the Nye Committee demonstrated that "these businesses were at the heart and center of a system that made going to war inevitable. They paved and greased the road to war." With World War II, the Military Industrial Complex would explode and come to dominate American economic and political life.

Today, the Merchants of Death thrive behind a veil of duplicity and slick media campaigns. They have assimilated mainstream media and academia into their conglomerate. But their crimes are clear, and the evidence is overwhelming. Wherever they go, suffering and death, war crimes and atrocities, profits and stock buybacks follow.

Ninety years after the original Merchants of Death hearings, the 2023 Merchants Death War Crimes Tribunal will hold United States weapons manufacturers accountable for aiding and abetting the United States government in the commission of war crimes and crimes against humanity. This Tribunal will shine a light on those who profit from war and will seek to end their bloody franchise. Let this time be the last time. We may not have another chance.

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