

The Lies of our (Financial) Times

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Introduction

The leading financial publications have misled their political and investor subscribers of emerging crises and military defeats which have precipitated catastrophic political and economic losses.

The most egregious example is the Financial Times (FT) a publication which is widely read by the business and financial elite.

In this essay we will proceed by outlining the larger political context that sets the framework for the transformation of the FT from a relatively objective purveyor of world news into a propagator of wars and failed economic policies.

In part two we will discuss several case studies which illustrate the dramatic shifts from a prudent business publication to a rabid military advocate, from a well-researched analyst of economic policies to an ideologue of the worst speculative investors.

The decay of the quality of its reportage is accompanied by the bastardization of language. Concepts are distorted; meanings are emptied of their cognitive sense; and vitriol covers crimes and misdemeanors.

We will conclude by discussing how and why the ‘respectable’ media have affected real world political and market outcomes for citizens and investors.

Political and Economic Context

The decay of the FT cannot be separated from the global political and economic transformations in which it publishes and circulates. The demise of the Soviet Union, the pillage of Russia's economy throughout the 1990's and the US declaration of a unipolar world were celebrated by the FT as great success stories for 'western values'. The US and EU annexation of Eastern Europe, the Balkan and Baltic states led to the deep corruption and decay of journalistic narratives.

The FT willingly embraced every violation of the Gorbachev-Reagan agreements and NATO's march to the borders of Russia. The militarization of US foreign policy was accompanied by the FT conversion to a military interpreter of what it dubbed the 'transition to democratization'.

The language of the FT reportage combined democratic rhetoric with an embrace of military practices. This became the hallmark for all future coverage and editorializing. The FT military policies extended from Europe to the Middle East, the Caucasus, North Africa and the Gulf States.

The FT joined the yellow press in describing military power grabs, including the overthrow of political adversaries, as 'transitions to democracy' and the creation of 'open societies'.

The unanimity of the liberal and rightwing publications in support of western imperialism precluded any understanding of the enormous political and economic costs which ensued.

To protect itself from its most egregious ideological foibles, the FT included ‘insurance clauses’, to cover for catastrophic authoritarian outcomes. For example they advised western political leaders to promote military interventions and, by the way, with ‘democratic transitions’.

When it became evident that US-NATO wars did not lead to happy endings but turned into prolonged insurgencies, or when western clients turned into corrupt tyrants, the FT claimed that this was not what they meant by a ‘democratic transition’ – this was not their version of “free markets and free votes”.

The Financial and Military Times (?)

The militarization of the FT led it to embrace a military definition of political reality. The human and especially the economic costs, the lost markets, investments and resources were subordinated to the military outcomes of ‘wars against terrorism’ and ‘Russian authoritarianism’.

Each and every Financial Times report and editorial promoting western military interventions over the past two decades, resulted in large scale, long-term economic losses.

The FT supported the US war against Iraq which led to the ending of important billion-dollar oil deals (oil for food) signed off with President Saddam Hussein. The subsequent US occupation precluded a subsequent revival of the oil industry. The US appointed client regime pillaged the multi-billion dollar reconstruction programs – costing US and EU taxpayers and depriving Iraqis of basic necessities.

Insurgent militias, including ISIS, gained control over half the country and precluded the entry of any new investment.

The US and FT backed western client regimes organized rigged election outcomes and looted the treasury of oil revenues, arousing the wrath of the population lacking electricity, potable water and other necessities.

The FT backed war, occupation and control of Iraq was an unmitigated disaster.

Similar outcomes resulted from the FT support for the invasions of Afghanistan, Libya, Syria and Yemen.

For example the FT propagated the story that the Taliban was providing sanctuary for bin Laden's planning the terror assault in the US (9/11).

In fact, the Afghan leaders offered to turn over the US suspect, if they were offered evidence. Washington rejected the offer, invaded Kabul and the FT joined the chorus backing the so-called 'war on terrorism which led to an unending , one trillion-dollar war.

Libya signed off to a disarmament and multi-billion-dollar oil agreement with the US in 2003. In 2011 the US and its western allies bombed Libya, murdered Gadhafi, totally destroyed civil society and undermined the US/EU oil agreements. The FT backed the war but decried the outcome. The FT followed a familiar ploy; promoting military invasions and then, after the fact, criticizing the economic disasters.

The FT led the media charge in favor of the western proxy war against Syria: savaging the legitimate government and praising the mercenary terrorists, which it dubbed ‘rebels’ and ‘militants’ – dubious terms for US and EU financed operatives.

Millions of refugees, resulting from western wars in Libya, Syria, Afghanistan and Iraq fled to Europe seeking refuge. FT described the imperial holocaust – the ‘dilemmas of Europe’. The FT bemoaned the rise of the anti-immigrant parties but never assumed responsibility for the wars which forced the millions to flee to the west.

The FT columnists prattle about ‘western values’ and criticize the ‘far right’ but abjured any sustained attack of Israel’s daily massacre of Palestinians. Instead readers get a dose of weekly puff pieces concerning Israeli politics with nary a mention of Zionist power over US foreign policy.

FT: Sanctions, Plots and Crises: Russia, China and Iran

The FT like all the prestigious media propaganda sheets have taken a leading role in US conflicts with Russia, China and Iran.

For years the scribes in the FT stable have discovered (or invented) “crises” in China’s economy- always on the verge of economic doomsday. Contrary to the FT, China has been growing at four times the rate of the US; ignoring the critics it built a global infrastructure system instead of the multi-wars backed by the journalist war mongers.

When China innovates the FT harps on techno theft, ignoring US economic decline.

The FT boasts it writes “without fear and without favor” which translates into serving imperial powers voluntarily.

When the US sanctions China we are told by the FT that Washington is correcting China’s abusive statist policies. Because China does not impose military outposts to match the eight hundred US military bases on five continents, the FT invents what it calls ‘debt colonialism’ apparently describing Beijing’s financing large-scale productive infrastructure projects.

The perverse logic of the FT extends to Russia..To cover up for the US financed coup in the Ukraine it converted a separatist movement in Donbass into a Russian land grab.In the same way a free election in Crimea is described as Kremlin annexation.

The FT provides the language of the declining western imperial empires .

Independent, democratic Russia, free of western pillage and electoral meddling is labelled “authoritarian”; social welfare which serves to decrease inequality is denigrated as ‘populism’ ---linked to the far right. Without evidence or independent verification, the FT fabricates Putinesque poison plots in England and Bashar Assad poison gas conspiracies in Syria.

Conclusion

The FT has chosen to adopt a military line which has led to a long series of financially disastrous wars. The FT support of sanctions has cost oil companies billions of dollars, euros and pounds. The sanctions it has backed have broken global networks.

The FT has adopted ideological postures that threaten supply chains between the West, China, Iran and Russia. The FT writes in many tongues but it has failed to inform its financial readers that it bears some responsibility for markets which are under siege.

There is unquestionably a need to overhaul the name and purpose of the FT. One journalist who was close to the editors suggests it should be called the “Military Times” – the voice of a declining empire.