

CORPORATIONS RISING

Corporations: An ingenious device for obtaining profit without individual responsibility

Ambrose Bierce

Mere decades after writing the document giving birth to our nation, Thomas Jefferson had this to say about corporations:

I hope we shall crush in its birth the aristocracy of our moneyed corporations which dare already to challenge our government to a trial of strength and bid defiance to the laws of our country.

About that time, Chief Justice John Marshall authored a U.S. Supreme Court opinion that established substantial protection for charters of institutions and businesses. And by the late 19th century the court had extended protection to corporations as persons entitled to the Fourteenth Amendment's rights to due process and equal prosecution under the law. By the 1930s Justice Louis Brandeis considered corporations "the Frankenstein monster which states have created by their corporation laws."

Now more than one-half of the planet's wealthiest entities are corporations. And corporations determine what clothes you wear, the content of what you watch, what you read, and the food you put in your mouth. A recent Harris Poll found that "large majorities of Americans believe big U. S. companies have too much influence on government." The poll showed public sentiment against the influence of big companies has risen from 80% in 2003 to 90% in 2005. Because corporations are so good at marketing you think of their differences - - they call it branding. But really as an institution, publicly traded corporations share a common institutional structure.