

Cheap Hotels

By David Moberg
Labor takes on Chicago's
hospitality industry.

War or Peace?

By Ana Carrigan
It's up to Colombia's new
president to decide.

Marcos' Missing Millions

By Lucy Kornisar
If you're a thieving
dictator, you can always
count on Switzerland (and
Liechtenstein).

Bad to Worse

By Neil deMause
Welfare reform is about to
get meaner.

VIEWS

Editorial

Corporate corruption scandals roil the United States, dragging down with them the reputations of the major accounting firms that signed off on--or even designed--fraudulent financial practices. These global auditors were supposed to keep corporations honest. But a closer look at Switzerland, the birthplace of financial legerdemain, shows that accounting deceit is nothing new. Western financial managers cut their teeth designing systems for Third World dictators to loot their countries.

Perhaps the most notorious example is Ferdinand Marcos, who is suspected of stealing at least \$10 billion from the Philippines before being overthrown in February 1986. The Philippine government has spent more than 15 years trying to track and recover the money, some of which was secreted away by Swiss bankers and stashed in offshore havens.

Now, a former attorney with accounting firm



Ferdinand Marcos.