

Paradoxes of the Past and Present: The Dilemma and Enigma Of Capitalism

1776 shot off like a cannon for more than the cry independence of eventual world superpower, the United States of America, but also for the publishing of the canonical text of Adam Smith's *An Inquiry into the Wealth of Nations*, cementing the commandments of economics such as the famous of notions of laissez-faire government intervention, division of labor as a natural law, and the invisible hand of economy that balances all forces into equilibrium.

Smith's world of the 18th century nourished his thoughts towards work specialization and self interest. Living in a world steeped in European-style mercantilism of government interest in world trade, Smith's thoughts pulled power from the strength of the King into the strength of the merchant and trading base of the country, its people. The orderly approach of economic progression would stem from the multifaceted benefactors of workers, employers, and landowners who, through common self interest, improve their positioning in the system that leads to greater accumulation of wealth for all. The invisible hand guides the economy for the greater good or in Smith's words:

They are led by an invisible hand to make nearly the same distribution of the necessaries of life which would have been made had the earth been divided into equal portions among all its inhabitants, and thus, without intending it, without knowing it, advance the interest of the society, and afford means to the multiplication of the species.¹

The inner workings of economics had never been explained so thoroughly, and despite disagreements, misdirections, and refinements along the way, the basis of Smith's thoughts led to free enterprise beliefs of individuals, institutions, and governments around the world. Free markets meant the beginnings of capitalism, which merged slowly through mercantilism through the merchant owners of capital and work, now had a science to their system of self-interested business.

Capitalism became the force of innovation and spawned huge ideas and empires along with it. Through understanding the methods of specialization and division, world economies could flourish and capital flowed to the best ideas and methods.

Since 1776, the world has seen a growth of unparalleled progress with capitalism having a hand in with its ideals towards leaning to the better, more efficient way. The epitome of the positive aspects of capitalism can be summed up in 2001 interview, by then Indian finance minister Manmohan Singh when stating that the force of capitalism is great and "behind that force is technical progress, innovation, new ideas, new products, new technologies, and new methods of managing teams."²

The true worth of the capitalism remains more murky because beneath its rich and innovative effects lies a real inequality put forth on society. Capitalism in all its forms pits the haves versus the have nots with a remarkable edge given to the haves,

¹ (Smith, 71)

² ("Commanding Heights", 2001)

the controllers of work and therefore, society. *Free market enterprise has always been flawed with many previous thinkers poking holes in its supposedly iron clad makeup and while Smith's idea made sense in following the post-feudal and mercantile world, the new globalized, efficient, and automated world economy has no place for the stiff, mechanized self interest paradox that lies at its heart.*

Paradox of the Past

Free market economics for all its greatness has not always found even footing in the progress of the human species. Less than 100 years after the publication of *Wealth of Nations*, Europe busted at the seams during the Revolutions of 1848, while in the same year, two other sets of economic theories, began to be put forth, finding the flaws of Smith's theory: John Stuart Mill's *Principles of Political Economy* and Frederick Engels and Karl Marx's *The Communist Manifesto*.³

John Stuart Mill's text reflected the distinction of the proper allocation of property for the better good of the people. Mill points that equality would help perpetuate the species more humanely to which capitalism had left with much less hope because of the inequality built into it. Self interest in Mill's view could not be the only choice for

*"while riches are power, and to grow as rich as possible the universal object of ambition, the path to its attainment should be open to all, without favor or partiality. But the best state for human nature is that in which, while no one is poor, no one desires to be richer, nor has any reason to fear being thrust back, by the efforts of others to push themselves forward."*⁴

Mill's views suggest that despite the capital-affirming beliefs embedded in free enterprise, the inequality left in it manifests a dire state for the parts of humanity that are not a part of the "rich." Being moneyed became the central pursuit of the day, regardless of its effect on the society as a whole. Mill argues that for man to truly capitalize on the greatness effects of these enterprises, he must understand the nature of its natural disparity and do everything he can to counteract it.

The Communist Manifesto's reactionary speech shone capitalism under an even worse light, noting that it had created classes which could not see eye to eye because of the differences between the oppressed and the oppressor. The political power that grew from feudal Europe and into Smith's capital world yielded greater power to the merchant class, yet Engels and Marx reveals that the power of that class has found that its working class yield a large revolution underneath its overworked, tired limbs. As *Manifesto* sees it, the "modern industry" that the ruling class spawned will be its own downfall because the needs of the society in that "industry" were not being met, and in turn, it decries:

³ (Lutz and Lux, 1979)

⁴ (Lutz and Lux, 1979)

“The serf, in the period of serfdom, raised himself to membership in the commune, just as the petty bourgeois, under the yoke of feudal absolutism, managed to develop into a bourgeois. The modern laborer, on the contrary, instead of rising with the progress of industry, sinks deeper and deeper below the conditions of existence of his own class. He becomes a pauper, and pauperism develops more rapidly than population and wealth. And here it becomes evident, that the bourgeoisie is unfit any longer to be the ruling class in society, and to impose its conditions of existence upon society as an overriding law. It is unfit to rule because it is incompetent to assure an existence to its slave within his slavery, because it cannot help letting him sink into such a state, that it has to feed him, instead of being fed by him. Society can no longer live under this bourgeoisie, in other words, its existence is no longer compatible with society.”⁵

Completing their bold statements, Engels and Marx not only see the end of this class struggle, but call for the end of capitalistic notions altogether. For the better of the advancement countries, *Manifesto* calls for taxation, centralized power to the state, the abolition of private property, and many other foundational properties of free enterprise in its ten actions to oppose the power of the bourgeois. By creating first the resentment and bitterness of the working man’s struggle and its eventual action in the form of its ten actions, *Manifesto* creates the influence of the power of rejection of the system as a whole⁶ and with it, a forever hole left in capitalism’s power as the only way for human work effort.

Smith himself saw the flaws of his economic canons, seeing that if not given the humanity it deserved, free enterprise could wreck exactly what it tried to create, a highly functioning and stable society. While Smith’s optimism reigns that mankind can operate capitalism at a high rate, he denotes its constant striving for constant growth will end in the death of its people, saying:

“Every species of animals naturally multiplies in proportion to the means of their subsistence, and no species can ever multiply beyond it. But in civilized society, it is only among the inferior ranks of people that the scantiness of subsistence can set limits to the further multiplication of the human species; and it can do so in no other way than by destroying a great part of the children which their fruitful marriages produce.”⁷

The forever growth model of free enterprise actually kills the ones inside that it helps produce, and if you combine this with Smith’s earlier work in his *Theory of Moral Sentiment*, where he recognizes that civilization must understand the innate problems within itself, you can see the dilemma bubbling to rebellion where he notes:

⁵ (Marx and Engels, 1848)

⁶ (Chrysochoou, and Volpato 2004)

⁷ (Smith, 71)

“Society, however, cannot subsist among those who are at all times ready to hurt and injure one another. The moment that injury begins, the moment that mutual resentment and animosity take place, all the bands of it are broke asunder, and the different members of which it consisted are, as it were, dissipated and scattered abroad by the violence and opposition of their discordant affections.”⁸

Smith considered that it was up to society to set things right, and without anyone creating a virtue in it, society would harm itself in the process. The inequality in capitalism remained one injury mankind never broke from, and to this day, leads many to believe that its claims as a viable way for human progression may be an inauthentic view.

These views were but of course, the early forms of capitalism, and in many ways, it has flexed and bent to the aid of its people in times of trouble. Many new thinkers from Keynes to Friedman to Greenspan have led capitalism to new dynamic ranges of seemingly perpetual growth with crushing lows as well, and with those cycles of huge expansions and tumultuous recessions, new ideas have changed free market enterprise from one form or the other since the dawn of *Wealth of Nations*. The paradox and peril of capitalism has endured for the past 400 years, however, and should be noted when speaking on the future of free markets in society.

Paradox of the Present

The new age of capitalism looks very different from the specialized labor divisions of Smith's post-mercantile world, and as it should. The new world has already seen different ages of capitalism from its rough and tumble beginnings into the pure industrial drive to the now burgeoning post industrial and information society. The new age of mankind has been merged globally through transportation and information efficiencies, international communication and work abilities, automation which enables large scale production, and the leveling of the world under one cohesive economic construct. With all these notions coming together at once, the paradox of self interest in capitalism becomes even more apparent, and the idea of free enterprise may end in rampant inequality of life with subsequent upheaval from those who do not share in its excesses.

Globalization, with all its positives of world cohesive trade, marks a troubling point when it comes to the perils of capitalism because it creates global inequality through its seeking of the best divisions of labor, pooling less to do more, and creating global unemployment and disparity between countries. Without a legal framework that controls the amount of work and capital between the connected world, problems will persist that affect the welfare of humanity on the scale of the entire planet. In Boaventura de Sousa Santos' *Globalizations*, the author points out that the idea of globalization in itself is nothing but a series of “social relationships” that “involve conflict, therefore winners and losers.”⁹ Much like the built-in winner and loser relationships in capitalism, the global economy now pivots those inequalities not just in a region or country but around the globe. Winners are the capital owners who reap the success of the system; losers are the tired employed who struggle to live and pursue a rich life and hundreds of millions of unemployed who have no way to survive and can be lost.

⁸ (Smith, 1790)

⁹ (Boaventura de Sousa, 2006)

The global workforce and economy also leaves an unequal money market where even monetary value has been commoditized, giving rise to huge pockets of inequality that counter the better good effects of capitalism. Benn Steil and Manuel Hines cite the inequality of world money markets as a factor in globalizations' eventual collapse. In their book, they see the conflict between a connected money world that has no real rationality in a world with no connected legal framework around that world market when they postulate:

"National monies and global markets simply do not mix; together they make a deadly brew of currency crises and geopolitical tension and create ready pretexts for damaging protectionism. Political leaders in both poor and rich countries are fashioning new policy agendas grounded in this growing, if as yet inchoate, realization."¹⁰

The truth in globalized money and labor lies in its lack of any semblance of world cohesiveness. Individual governments wage economic war against each other for a global competition where some are left out to dry.

The production efficiencies of the global market also sway the imbalance and inconsistencies of capitalism as an economic paradigm. Following the works of Smith, Marx, and Ricardo, early 20th century economist Joseph Schumpeter noted that capitalism could meet its own end because of problems with the growth potential within it. Growth depended on the forms of production, and with the new forms of mechanizations, unemployment would run rampant and possibly permanent or create a "creative destruction."¹¹ The thoughts on machines taking over man can be seen as the first spots of technological unemployment where technology coupled with fast economic growth runs unemployment to high and sometimes sustained levels. In fact, as technological capabilities increase through its exponential growth, this leads to more job destruction while short term technology can produce some positive directions for labor, the long term effects lead to unemployment sustainability¹² and with that large pockets of society that have no means of subsistence. With no way to live, capitalism leads the the downfall and death of man. Schumpeter feared for the decline and end of capitalism as it fell into political and societal differences due to its prejudice amongst the haves and have nots.¹³ These fears cannot be ignored. Production and innovation leads to jobs, but perfect efficiency and its inevitable reach leaves an end with many without work and in turn, without life.

Once coupled with automation, production efficiency continues to allow capitalism to degrade the living of those in it, for automated technology takes people completely out of the equation. The argument from many is that capitalism may be too effective in its constant need to strive for better production methods, and that automation as a better production method, is a harsh tool that creates pain for society. A future scenario postulated in 1996 by Andre Slabbert envisioned a global scale down of the employed. With the combined forces of computerization and automation, work weeks of the future

¹⁰ (Steil and Hines, 2009)

¹¹ (Boianovsky and Trautwein, 2010)

¹² (Postel-Vinay, 2002)

¹³ (DeLong, 2007)

would be scaled down, temporary and volunteer work would be scaled up, and violence would persist and permeate the landscape because of problems with unemployment and poverty.¹⁴ This future thought on where the economics of capitalism could take us were a shot in the dark as much as they are an eerily accurate account of the world economy after the financial collapse of 2008. Current daily protests of the Occupy Wall Street movement as well as the grand social upheavals of the Arab Spring of 2011 can all be traced to the systemic problems of a productive world economy with no jobs, and automation only contributes to that social unrest with the cold steel sensory of the robots that the up risers have been replaced with.

Capitalism's productive efforts undermine its existence in this fact of production efficiency and automation. The systems approach to capitalism should be examined if the economic innovations that put people out of work and therefore, out of an ability to live, must be examined. Paul Krugman cited the problem of efficiency versus employment as a lack of "a failure of imagination" for those countries battling the issue, however he points out that the consumer demand is what fuels the idea. If people have a want, no matter what their wage or pay, they will create demand, and therefore facilitate the need for world production.¹⁵ This remains the fundamental dilemma in the computerized and automated world. Without jobs, there can be no consumer demand. Money creates the ability to purchase, so only a job or source of income can capitalism move forward.

Paradox and Dilemma Into The Future

The dilemma always has been lurking underneath the mixture of labor, property, and production that Smith summed together so long ago. In its early forms, capitalism shone bright for it made sense to divide your labors, give people incentives to adhere to property rights, and let competition create the innovative techniques that propel one idea to flourish allowing for the progress of humanity. While certainly flawed, as numerous thinkers have noted, free market economics has stayed as the central paradigm of existence on Earth because of its unique gifts of unbelievable social upheaval. Quite simply, capitalism worked the best when all other forms did not.

The varieties, diversities, and divisions that Adam Smith pointed to as the great inventions of incentivized innate zeal for proper work allocation are beginning to bring a new period of niche marketplace controls. In Smith's time, the ability to churn out products and services are considered downright downright primal, as today's market appeals of global connectivity to goods to global consumption of those goods remains the latest champion of free enterprise. Buying things at realtime at all times everywhere can be seen as a touchstone of the day, and the consumer becomes the driving force of the capital. As noted by Canadian social theorist Brian Massumi, the very notion of going from the production of goods for people to the production of the people for the goods is but a central idea of the function of the now "niche" market where the social fabric depends on how the human "tool" can be best assessed, as he writes:

"People like Negri talk about the 'social factory', a kind of socialisation of capitalism, where capitalism is more about scouting and capturing or producing and multiplying potentials for doing and being than it is about selling things. The

¹⁴ (Slabbert, 1996)

¹⁵ (Krugman, 1997)

kind of work that goes into this he calls 'immaterial labour'. The product, ultimately, is us. We are in-formed by capitalist powers of production. Our whole life becomes a 'capitalist tool' - our vitality, our affective capacities. It's to the point that our life potentials are indistinguishable from capitalist forces of production."¹⁶

Our capacity must be in the buying of goods to perpetuate the world around us. Consuming must be the best goal in this system and the ultimate life product.

The focus of allowing capitalism to continue to rise itself out through eras of impending doom protects the dilemma at hand, creating a sense of continuity under the guise of perpetuity. In a sense, free market economics has always been a house of cards waiting to collapse because the driving force behind it was the force of wanting. This force can be compared to the "abstraction" of capitalism that separates man away from the tangible realities that matter leaving only a "commodity fetishism, the formalization of surplus value, the investigation of abstract labour or the discourse on alienation."¹⁷ These heralded truths that are value adds to the pot of market fervor devalues the future of human civilization because it trivializes the important elements of human life into pockets of want appropriateness. A market system functions based off of this want structure and in turn, removes the questions of necessity of the structure because this would lead to the end of the entire system itself.

Whether that change to capitalism comes from behind or inside it remains to be seen. It may take the form of a mix of government mixed with free market ideals as stated in Anatole Kaletsky's Capitalism 4.0 where he makes a call for sweeping reforms to tax, spending, and financial policies that will forge a better world economy.¹⁸ Andre Slabbert calls for the fusion of capitalism and socialism for the good of all people when he states:

"Co-operation and collaboration are survival mechanisms. Profit maximization is malignant - in the short term it is successful in generating wealth for a privileged few, but it encapsulates the virus of self-destruction. Reduced profit and redistribution of generated wealth over a wider spectrum of humanity are morally and economically sound, and have become a strident cry for attention and directed focus.

This fusion of ideologies, which is termed capisocism, is an alternative for humankind - it is the only alternative and represents the choice between survival and destruction."¹⁹

Both these calls reflect a belief that something must change in order for capitalism to survive. People must not have a need to need anymore because without their needs met, they cannot contribute to the system, and after all, is that not what people want: the autonomy of choice of their profession, wants, and desires.

¹⁶ (Zournazi, 2008)

¹⁷ (Toscano, 2008)

¹⁸ (Kaletsky, 2010)

¹⁹ *ibid* (Slabbert, 1996)

As noted by Slovenian philosopher Slavoj Žižek, Marx believed capitalism already has a socialist slant for “highly organized corporate capitalism” eventually finds the excesses of management and the only thing needed to switch capitalism to socialism is to completely “cut the nominal head off” the body of the ownership and socialism remains in place.²⁰ In fact, Žižek believes that success of the Chinese communist-capitalism has been the greatest sign that democracy and capitalism “has been approaching a divorce.”²¹

The largest problem in our new ideas of marketplace comes in the whole idea of what goods are or can be. Marx and Smith’s ideas of production are dramatically different than ours now as Žižek regards as having a growing “immaterial” structure where the production of “cooperation, communication, forms of life, and social relationships” has become a vast marketplace of the day.²² As these products grow in size and public stature, they eventually just move to the point of societal commonality where the idea of them being private property is thwarted due to the idea of a shared consciousness to which a price cannot be placed. With the introduction of this new production of “immaterial” goods, capitalism falters under the need to keep a hold of what

“not only renders owners progressively superfluous (who needs them when production is directly social, formally and as to its content?); the producers also master the regulation of social space, since social relations (politics) IS the stuff of their work: economic production directly becomes political production, the production of society itself. The way is thus open for “absolute democracy,” for the producers directly regulating their social relations without even the detour of democratic representation.”²³

Opening of an absolute democratic economy can be the way to opening all means of ownership because the society produces everything for itself, relieving the burdens of the locked gates of moneyed and credit direction, regardless of authority involvement. Whether this free form, open-source society ever comes to light depends on the power of those who are behind key relationships and roles of society.

Looking Into the Future in New Ways

The terms of capitalisms’ continued life or impending death has not been met, however, calls for immediate action have been varied on where it can go. Along the lines of new forms of a market system that can be put in place that makes sense, Microsoft founder Bill Gates has called for a form of “creative capitalism” that forces the three systemic economic structures of the people, government, business, and non-government institutions to coalesce around expanding technologies to even the poorest of the countries around the world, creating a much improved and expansive marketplace for exchanges of goods and services but also improving the lives of billions around the

²⁰ (Žižek, 2005)

²¹ (Žižek, 2011)

²² *ibid.*, (Žižek, 2005)

²³ *ibid.*, (Žižek, 2005)

world.²⁴ A already interconnected world of information technology and finance could now have the a systems level approach of addressing key needs to the people of the world and in turn, the concepts of world leaders tackling huge problems together through the very best scientific ingenuities possible may lead to a burgeoning call towards global citizenship for the better of all of us.

Another direction for the future of capitalism may come from the bottom up where instead of whole organizing of complex systems, the people themselves use their own education, technical know-how, and learned abilities to churn a new open source economy that emancipates humanity from the shackles of markets by allowing individuals to pursue their own life functioning impact. The ushering in of coupling older forms of technology like the steam engine and combine which are free from copyright infringement with the automated power of computers has given rise to the possibilities of people taking control of their own well being separate from the outside world. These new age “steam punks” that harness the old with the new look to provide people with their own way of carrying out their day by creating prototypes of machines that could provide “food, clothing, shelter, and creature comforts” at a fraction of the price because all the technology is free and open source, “giving individuals the tools and options that now exist for large companies.”²⁵

Of course, either a large systemic integration or a smaller open-source community-based initiatives may be fair off from capital-controlled ownership paradigm of today, but correcting the corrosive market notions of doing nothing with impending march of an overabundance of workers may lead to a new consciousness of what an economy can be. With perhaps the introduction of an “universal basic income” or UBI that removes the fear of unemployment, a virtual death warrant in today’s capitalism, we as humans could achieve the very best we could ever hope as futurist Alan Fricker noted in his thoughts of what UBI could do for humanity:

“The fear of scarcity; of benefit abatements if paid employment is found; of continuous inspection and scrutiny; of disbelief; of being dismissed as a human being. A UBI should provide the liberty to achieve within parameters set by society (not government or business) and ecology. Perhaps this wrestling with the concept is itself part of the collective societal evolution of consciousness. There is much evidence to believe many people and society itself will benefit from its introduction.”²⁶

Pulling away from the helplessness of having to do something to live leaves humanity with the ability to do anything they want to achieve their own vitality. The power of imagination on what one person could do free from the necessity of work means that life long education, global volunteering, or even mastery of a found love of doing could be achieved.

²⁴ (Hemphill, 2010)

²⁵ (Winters, 2011)

²⁶ (Fricker, 1999)

Capitalism as a Social Change

The paradox of how capitalism not only shapes society but also tears down certain aspects of it cannot be ignored. The power of free markets determines individual lifestyles, regional investments, and whole civilizations off of the notions of how will a people or country capitalize in a winner take all system.

The development of capitalism has created untold wealth and prosperity for millions, has meant greater education possibilities for even more millions, and raised life expectancy, and helped to envision cultures who see the virtues of an open society because of their pursuit of the best that private enterprise has to offer. Capitalism as a development for social change transformed societies, and while cyclical crashes and market volatility have led to its possible perilous collapse, the fundamental basis of incentivized pursuit of credit earning goals through individual specialization has not changed much. For all its faults and tumultuous history, the capitalism of Adam Smith still exists.

The problem is that the world has changed around it. Mechanized worlds that led to greater specializations no longer exist. Connected shipping and global connectiveness has invented a global chain of commerce that creates worldwide unemployment that wrecks global buying power, and the basis of capitalism must be seen in the trade of goods. The knowledge economy going into the 21st century has been slow to create the slew of jobs that the industrial economic engine had once generated at the start of the 20th century.

Money, for at least the past 400 years, has been the way to participate and consume in this world, however, with all the wealth produced around the globe, there has been just as much poverty with estimates of 1.3 billion or 1 out of every 6 six people living on \$1.25 a day or less.²⁷ Without the power to participate in the market, one out of six people have virtually no say on how society can change to their benefit. They are left out in the cold without a way to live.

As previously mentioned in the pursuits of a new style of market commerce like Bill Gates' ideas on creative capitalism, the system must have champions for the disenfranchised because it's in those that need to participate most, those unemployed and living on humble means, that the fruits of longer and sustained capitalism can be harnessed. An entire world of earners means an entire world of life and vitality. If you must work to live, then everyone on Earth must be given the same chance. Everyone has the right to live, everyone must have the right to work, and in turn, everyone can prosper off each other in this grand connection. The fundamental goal now must be that if we cannot find a way to allow everyone to work, we must find a way everyone can contribute to a world that uses its people to pull everyone up, rather than propping only certain people up on the backs of the rest.

Conclusion

The world now has completely transformed since 1776, and with the conversion to a globalized, monetary and market system, capitalism must change or die. All the earlier flaws noted now radiate brightly where inequality, poverty, upward mobility, and many other perils of the free market system reign on a world level. Globalization mutated the world into a cohesive unit where everyone competes, and hundreds of millions if not billions lose in that conflict. Production efficiency and automation create

²⁷ ("World Hunger," 2011)

huge amounts of supplies with little consumers to spend buying its excesses. Without work, there are no means, and without means you have no continued profitable reason to supply work. The fundamentals notions of the system once only perceived as imperfect now are found to be imperfect in motion as unemployment and civil unrest increases.

Capitalism worked because it gave humanity a choice for what works best. What would work best now for capitalism must be unearthed before we lose grips over the human struggle within it.

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