

Introduction

Why do we need to heal capitalism?

Jem Bendell

Recurring financial crises and growing protests over economic policies now punctuate the headlines. Personal crises, over debt or job insecurity, punctuate our conversations with friends and family. Typical strategies for economic recovery delay an inevitable reckoning with the limits of our capacity to service debts and the limits of the natural world to service humanity. Capitalism seems sick, or at least this version of it. Even the traditionally conservative arena of management academia has noticed that all is not well. In 2013, the Academy of Management's Annual Meeting chose as its topic 'Capitalism in Question'. It was an ambitious choice of topic, given that revolution is not a research theme usually entertained by business schools. The convenors explained that 'the recent economic and financial crises, austerity, and unemployment, and the emergence of many economic, social, and environmental protest movements around the world have put back on the agenda some big questions . . .'¹ The well-known management academic Michael Porter warned that 'the capitalist system is under siege. In recent years business increasingly has been viewed as a major cause of social, environmental, and economic problems.'²

How does our practice, research and teaching in the fields of corporate social responsibility (CSR), sustainable business, social enterprise or responsible investment (RI) relate to these crises? If we think it is time to try to heal capitalism itself, are we acting as an anti-inflammatory, a placebo, or a potential cure? Some people in this space prefer not to address such issues and instead focus on the growing field of CSR practice and research, and the increasing (yet relatively limited) examples of social enterprise and 'shared value' partnerships. Many prefer to articulate

the commercial reasons or ‘business case’ for voluntary action on social, environmental and governance problems, rather than express or explore their role as a participant in social change. However, others consider themselves to be working within a social movement to transform business and finance. It was to give voice to this movement-mentality, and explore what it might mean for future practice and research, that I wrote *The Corporate Responsibility Movement* in 2009, which compiled five years of analysis in World Reviews from the *Journal of Corporate Citizenship*. In the subsequent years of writing World Reviews, my co-author Ian Doyle and I looked for trends that we considered had potential for systemic change (for instance, see ‘From bail-outs to better capitalism’, page 194; ‘The end of financial triumphalism’, page 197; ‘Beyond the Western financial crisis’, page 202).

Despite the enthusiasm of many for CSR and RI, as they spread around the world, we did not see a major change in the outcomes of business practice during the five years we chronicle in our book, and this raises serious questions about the efficacy of voluntary business action in achieving needed changes in society. Initiatives on green consumption are insignificant in comparison to the growth of consumerism worldwide. Technical improvements in efficiency do little to address overall demands on the biosphere. Steps to improve factory conditions in one region or supply chain do little to address the downward pressure on prices and labour rights in international supply chains. The growing number of investors seeking to back enterprises that contribute to social and environmental progress is laudable, but does nothing to address the way the financial sector extracts vast wealth from the real economy, encourages short-termism and constrains the policy options of any government today. Voluntary action may achieve some progress but rarely leads to voluntary restrictions on the growth of one’s business or the requirements of an economic system that only maintains sufficient job opportunities and investment if the economy is ‘growing’. The social and economic benefits from being so connected online do not outweigh the fundamental risk of alliances between authorities and global corporations that monitor all our expressed thoughts and activities. To extend the metaphor of sickness and healing, the majority of activity within the CSR and RI fields is dealing with acute symptoms of a sick system in an allopathic medical way, rather than treating the chronic condition in a holistic way, which would reduce the causes of distress. As I noted in my book *Terms for Endearment* near the start of this contemporary era of CSR, ‘the reality we need to remind ourselves of is one where not everything that is right to do pays, and not everything that pays is right to do.’³

Such doubts are now heard at the highest levels in business. The joint United Nations and Accenture study of chief executive officers (CEOs) of the 1,000 largest firms found a growing awareness of the need for, and inability to generate, systemic change. That 93% of CEOs agreed that sustainability is key to their business shows how awareness is now widespread. However, only 32% of CEOs believed the global economy is on track to meet the demands of a growing population, with only 33% agreeing that business is making sufficient efforts to address global sustainability challenges. Therefore, 83% said government needs to better create an

enabling environment for future business action.⁴ Simply put, CEOs are beginning to understand how their voluntary responsibility within the market is not fixing critical problems such as climate change.

Given the limitations of CSR in meeting global challenges, what should professionals, researchers and educators do? We must look deeper into our own sectors and how they contribute to systemic problems, and could contribute to systemic solutions. Some in this field are doing just that and creating new alliances that seek systemic change, which I chronicled in my last book, *Evolving Partnerships*.⁵ Bold and practical initiatives for change can be helped by having unusual conversations with those outside our normal professional community, such as critics who are rarely heard by business or within business schools. Learning together openly, we may discover a more systemic agenda for our work, and begin the process of healing capitalism.

CSR and RI fields are full of ‘positive thinkers’, lauding achievements for a specific forest, community, group of employees or some charismatic entrepreneurs. Yet positivity can be wishful and dishonest. The scale of the predicament demands we be honest about what is working and what is not. Faced with limited progress, some have argued that we move beyond CSR, but have really been proposing nothing more than the continuation of voluntary business initiatives with new labels, such as ‘shared value’ or ‘sustainable enterprise’. In my case, after 15 years working in this field as a practitioner and academic, a simple rebranding of my activity would not be enough to rekindle my enthusiasm! I had invested a lot of my passion, thinking and youth in front of a laptop. I had worked on CSR in over 20 countries, helped to form major international alliances like the Marine Stewardship Council, produced over 100 publications on the topic, and created Masters courses at five universities. So the possibility that this might have been a waste of time was a bit troubling. In 2009 I took time out to explore new ways of creating social change. I moved to India and rented a house on the fringe of a spiritual community called Auroville where we hosted volunteer programmers working on open-source software for supporting community trade. I learned about the nature and effect of monetary systems, and new ways of creating alternatives that can be more sustaining of useful economic activity.

That the monetary system is an aspect of capitalism that needs changing was something I had accepted and mentioned in previous work,⁶ but had not explored. In the *Corporate Responsibility Movement*, I outlined a concept of ‘capital democracy’ to explain how many activities in the CSR field are hinting at a more accountable economic system. In that theory I addressed issues of private property, limited liability, taxation and other key components of our economic systems. Yet I did not address our monetary system. Like most people working in corporate responsibility or the broader field of sustainable development, I did not fully understand how our global challenges cannot be properly addressed while private banks create about 97% of our money as debt and charge interest on it. During my time out of the corporate responsibility field, I began to understand this form of monetary system as a malignancy at the heart of our economies, meaning that our real wealth, which

is found in our environment and communities, is exploited to service compound interest on perpetual debt. At first I did not see how the CSR field could relate to this insight and so after ten years I stopped writing the World Reviews and focused much more on innovation in currency and exchange systems.

In the last few years the topic of currency innovation has become more widely understood, mostly due to the growing use of the Bitcoin cyber currency. This has led to many more organisations, companies, banks and venture capitalists looking at this area, so that now I'm invited to train and advise a variety of organisations on currency innovation. There are benefits and drawbacks from the rapid scaling of new currency and exchange systems. To enable a smooth transition away from our current monetary systems to ones that enable fair and sustainable economies, the ideas, practices, alliances and organisations in the CSR field may be of some use. Therefore I have returned to CSR and responsible investment 'movements' to invite engaged scholars and progressive leaders to explore what business and financial firms can do to help.

I completed this book because I believe now is a good time for more informed dialogue and innovation on the future of our economic system and that concerned business leaders and their educators have a key role to play. When the world's business community first articulated a commitment to work on global challenges, in the early 1990s, there was a widespread disinterest in dealing with fundamental economic issues, partly because the Cold War had just ended. The 1992 Earth Summit in Rio De Janeiro, which helped consolidate the concept of 'sustainable development,' framed the challenge as one of teaming up to add more social and environmental considerations to the capitalist system pioneered by the West. Since then we have had 20 more years of this global embrace of capitalism, and are more able to identify and discuss its limitations as a system of economic and social organisation.

Our exploration of what kind of changes are needed could be enhanced by insights from a range of intellectual traditions, including sociology, political science, international development studies, history and contrarian economics, rather than the narrower management and organisation studies that currently dominate the advice and training given to business leaders. Insights from these diverse disciplines may help reveal assumptions that limit our current analysis. For instance, many participants I met at a number of summits held by the World Economic Forum appeared to assume that the world's problems require better management applied to the mainstream economic system, rather than redesigning that system. Of those who did speak of a need to redesign the system, their proposals and activities did not address the basic elements of capitalism. Those working in the CSR field might be able to help in this deeper exploration but, until now, the framing of CSR and RI, and the jobs within it, have not provided a mandate to work on or influence deeper economic governance issues. In this book Ian Doyle and I have drawn upon a variety of intellectual disciplines to support your exploration of matters of corporate irresponsibility in ways that could inspire strategies that address the scale of

the public problems, rather than simply address the way those problems manifest themselves as management challenges.

In the remainder of this introduction I will look briefly at the scale and urgency of persistent social and environmental problems, and the evidence for how these are connected to the dominant economic system in the world. I will summarise some of the efforts towards systemic change that have occurred in the years within the field of corporate responsibility and responsible investment, along with their mixed results in achieving significant change. As the conversation about the future of capitalism grows, it is important to be clear about what exactly is meant by capitalism, and what in particular within it may be at fault for driving some social and environmental problems. Once this sickness is diagnosed, the possible means of healing are discussed. In particular, I focus on the potential that innovation in monetary systems holds for turning the tide of social and environmental degradation. Then I explore how professionals working and researching in the corporate responsibility field can engage in these means of healing the system. In concluding, I place this economic healing within the context of a broader healing in society and our own lives.

I hope this book, and in particular this introduction, will encourage you to explore what role businesses can play in enabling systemic changes in economic systems, in ways that could work for your own organisation. I will invite you to move out of a paradigm of curbing the excesses of the current system into a paradigm that is explicitly transformative and quietly revolutionary. I will suggest the potential for business to disrupt current unsustainable patterns of economic governance via peer-to-peer systems for sharing, exchanging and financing, as well as currency innovation. You may even be able to integrate more of these activities in your work, without having to take time out in a spiritual community in India. Though I would never argue against that . . .

Or would I? The urgency of the purpose of our work can easily be forgotten amidst the day-to-day machinations of office politics and a demanding inbox. It is important to remember that the vital signs of our world call for us to redouble our efforts, to be courageous and challenging, both within and outside our organisations. The major problems we work on are daily tragedies. In the last 24 hours, 80,000 acres of tropical rainforest have been lost.⁷ In a day, over a million tonnes of toxic waste have been released into our environment.⁸ In just the last 24 hours, 98,000 people on our planet died of starvation, tens of thousands of them children.⁹⁹⁼ In just this last day, over 150 species have been driven into extinction.¹⁰ These problems persist not because people have ignored them as many of us have been engaged for a long time, as have generations before us. There is a need for new approaches which strike at the root of the problems. In the five years chronicled in this book, there were many developments that sought to achieve a deeper and broader change in business and finance; but are they enough?

Struggling to grasp the system

To help you explore the issues chronicled in this book, we have prepared a thematic index, which is based on the set of topics identified by the ISO 26000 standard for organisational responsibility. A total of 97 book sections are categorised according to these topics, as well as by management functions and organisational sectors. A recurring theme in the analysis of my co-author Ian Doyle and I is the perception of professionals and academics of a need for more ‘systemic’ change in business practice (see sections numbered 31, 32, 54-58, 65, 68, 76, 84). Initiatives seeking to address root causes, or cause ripple effects to drive change beyond individual corporations appeared to grow worldwide during the five-year period we analysed. Given the global challenges we face, these steps forward were promising, but there has been a constant struggle with the limits of voluntary action and against a tide of ‘financialisation’ of the economy. In 2007, I was reflecting a more critical mood among some CSR professionals when suggesting that complex financial derivatives could lead to capitalism eating itself and rendering most CSR insignificant (see ‘Capital cannibal’, page 107).

The development of RI gave many of us working in the CSR field some hope that a more systemic approach would be possible. In the period 2001–2005 analysed in *The Corporate Responsibility Movement*, I noted that

most work on finance and ethics had focused on questions of responsibility, not accountability, rights or democracy. Action on finance and ethics was limited to minority shareholders causing trouble for companies (shareholder activism), increasing the security of one’s returns via expanded risk management assessments and corporate engagement (responsible investment), ethical venture capital (in environmental technologies, for example) or seeking moral cleanliness in one’s own investments (screening out certain sectors from investment portfolios). Little had been done on the accountability of the people who invested, their demands for returns, and the people who managed their investments.

Since 2004 I had articulated the ideological limitations of the RI field as it had not explored matters of accountability of the investors themselves or the broader systemic issues.

In the five years chronicled in this book, the RI field did not evolve significantly, with the dominant trend being the industrialisation of the analysis and sale of data on environmental, social and governance (ESG) aspects of corporations. The limitations of this ESG industry to create meaningful change, and how responsible investors could be more active in driving change is a major focus in the final sections of this book (see the final quarter, pages 353ff.).

Beyond the CSR and RI fields, discussion about the future of capitalism has grown. Our review of CSR in 2009 was called ‘Capitalism in Question’ and chronicled the various books and articles that year which sought to revive capitalism through more public-mindedness from entrepreneurs and business leaders (see the

introduction to 2009, pages 222ff.). Since then, others from management academia and consulting have rehearsed the same theme, most notably Joseph L. Bower, Herman Leonard and Lynn Sharp Paine,¹¹ Michael Porter and Mark Kramer¹² and Arun Maira.¹³ These authors speak of fixing capitalism through an emphasis on the values of business leaders. They do not consider how a values-inspired approach to business could involve us seeking to reduce our own organisations' power and freedom through new regulations. No, the emphasis is once again on voluntary action, enhanced strategies and charismatic entrepreneurs. With such arguments, I cannot see how major achievements in economic ethics, such as the outlawing of slavery, would ever have been achieved. Bower *et al.* (2011) do recognise that corporate power could be channelled for changes in regulatory systems but then see no problem in an emergent world order where corporations would be deciding our fate. I am reminded of the sanity of some past politicians on this matter: 'The first truth is that the liberty of a democracy is not safe if the people tolerate the growth of private power to a point where it becomes stronger than their democratic state itself. That, in its essence, is Fascism—ownership of government by an individual, by a group, or by any other controlling private power' (Franklin D. Roosevelt, 29 April 1938).

Another side to this mainstream response to the crisis of capitalism is the emphasis on 'social enterprise', promoted by organisations like Ashoka, Acumen Fund, Schwab Foundation and LGT Venture Philanthropy. Often the argument is made that a new type of organisation is emerging that is neither governmental, for-profit or not-for-profit. Whereas there are many instances of entrepreneurs that successfully address social and environmental problems through their business activity, the current hype around them appears ideological and unhelpful. On the one hand, socially driven enterprise is as old as enterprise itself, with many of the most famous brands today being founded by people as expressions of their beliefs: for instance, the Quakers. That these companies have since been amalgamated into large, publically listed corporations and their social mission made secondary or invisible highlights the importance of organisational ownership in maintaining a social mission (see 'CSR and ownership', page 307). Yet the current hype around social enterprise denies the importance of organisational ownership, which not only ignores this recent corporate history but also centuries of scholarship and the experience of hundreds of millions of people worldwide who work with cooperatives and mutual associations today. Not to distinguish between organisations controlled by a few who decide what to do with a surplus, and those controlled by their workers and beneficiaries and reinvest that surplus is deceitful and ignores the critical importance of inequality in driving multiple social and environmental problems (see 'Corporate responsibility for economic inequality', page 301). Those that suggest social enterprises represent a new capitalism should read up on the history of cooperatives and mutualism, as well as the current global movement now called the 'social and solidarity economy'. We might not have time to read the original texts from theorists like Pierre-Joseph Proudhon but an hour on Wikipedia would be a start, and at least instil some useful doubts and questions.¹⁴

body and I had severe eczema for the next 12 years. Of course, a reaction to this routinised, atomised and arrogant approach to illness can go too far, by rejecting all medical approaches with the one label of ‘Western’, when many of the tools of such medicine are useful and life-saving. However, given the interconnectedness of living systems, I would have preferred my doctor to know a bit more outside his field of specialism than absolutely everything within that specialism. If you aren’t a jack of all trades, you are a master of none.

Mainstream schooling suffers from some of the same effects of categorisation. There is utility in grouping students into year groups and ability, in turning topics into subjects with set curricula, and greater understanding into certificates for achievement. But there is also a downside, when the credentials of having ‘done the time’ in an official educational context seems more important for the student than one’s ability to inquire and self-actualise.⁵⁹ This downside is institutionalised when the appearance of ‘quality’ educational processes, as represented by documents of procedures, becomes more important for university staff than challenging and inspiring students to be enthusiastic learners in their personal and professional lives. As Thomas Carlyle noted in 1829:

. . . the mechanical genius of our time has diffused itself into quite other provinces. Not the external and physical alone is now managed by machinery, but the internal and spiritual also . . . Everything has its cunningly devised implements, its pre-established apparatus; it is not done by hand, but by machinery. Thus we have machines for Education . . . Instruction, that mysterious communing of Wisdom with Ignorance, is no longer an indefinable tentative process, requiring a study of individual aptitudes, and a perpetual variation of means and methods, to attain the same end; but a secure, universal, straightforward business, to be conducted in the gross, by proper mechanism, with such intellect as comes to hand.⁶⁰

A focus on academic disciplines can increase this separation of ‘knowledge’ from the real world. In business schools, the dominance of one discipline, economics, has been particularly problematic, in promoting a false assumption of life, society and economy. It is not a new criticism. In paraphrasing John Ruskin, Mohandas K. Gandhi wrote that modern economics ‘imagines that man has a body but no soul to be taken into account and frames its laws accordingly. How can such laws possibly apply to man in whom the soul is the predominant element?’ He continued, ‘We have seen how the ideas upon which political economy is based are misleading. Translated into action they can only make the individual and the nation unhappy. They make the poor poorer and the rich richer and none are any the happier for it.’⁶¹ Sadly, most business schools do not explore these damaging assumptions, or the insights of wise leaders from history. Instead, most are merchants of ideology, status networks and training agencies.

Some governments are subsidising universities with millions of dollars to employ academics to publish in the highest-rated academic journals which no one reads due to their irrelevance (see ‘Autistic academe’, page 121). Meanwhile, many universities hire teaching-focused academics that are judged on how well they entertain

and train students, rather than challenge and expand their world-views. Much harm is done by increasing confidence in the delusion that our abstractions such as ‘money’; concepts such as ‘the invisible hand’; and disciplines such as ‘economics’ are realities not stories. Within business schools there are often academics with a grounding in political science, sociology, anthropology or history, but their expertise is rarely expressed beyond the narrow confines of the business ethics class. It is time they came out of the closet and helped transform business schools into places of personal and collective transformation. To do so, leaving the corporate classroom and immersing students both in nature and in different work and living environments is essential.

Why have we been so captive to our categorisations in medicine, education, economics, organisations and beyond? Famous sociologists Michel Foucault, Max Weber, and Jacques Derrida have discussed various mechanics of social control. Yet is there something deeper at play? One explanation is that our fear of mortality means we seek to control our world, and to create a sense of permanence when transience is everywhere. Fear creates narrow-mindedness, separation and withholding one’s truth, whereas love creates a broadening of perspectives, unity with others, and telling one’s truth. Some of our fear comes from a belief that people are dangerous and that wealth is scarce. Many of us also assume that such ideals as ending hunger are not affordable. Yet there seems to be ample money for spending on weapons, lavish buildings or luxuries. We assume that this indicates something essential about human nature or the way we function in large groups, like nations. Many people assume that human nature is naturally competitive and selfish, and thus needs to be moderated or controlled by force for the common good. By analysing the monetary system, and seeing the energising effect of creating alternatives, we gain insight on a different perspective. We see evidence that some of the selfishness arises from a fear of scarcity that is based on the current monetary system. We see evidence that the reason why there is money for skyscrapers but not free schools is partly an outcome of how the issuing of credit is in the hands of bankers seeking high returns, low transaction costs and secure collateral. We begin to see people, in general, to be more like the people we know the best, our closest friends: that is, as people who care.

Many people working towards ‘sustainability’ with the corporate responsibility arena assume that it requires new checks and balances on personal behaviour, and calls for each other to be more responsible: pay more for this, don’t travel on that, switch off this, don’t buy that. Yet, by working on monetary issues, we begin to see that people and communities are being hampered in their ability to organise for mutual benefit. We begin to see that, through mutual credit clearing, communities can connect to their own abundance. We begin to see that people can be freed from the delusion that ‘money’ is wealth, and recognise, as Cumbria’s John Ruskin wrote, ‘there is no wealth but LIFE’. Although the past decade has seen a shift towards sustainability professionals couching their message in a positive way, about increasing personal well-being, in general the discourse is one of progress through limitation, rather than through reclaiming freedoms. Instead, by working on monetary issues,

a liberatory environmentalism that seeks to unleash human nature not curb it is possible. From this a new approach to sustainability, CSR and RI can emerge where efforts are no longer directed to moderate the current system but peacefully create the new. In the words of monetary theorist E.C. Riegel:

To desire freedom is an instinct. To secure it requires intelligence. It must be comprehended and self-asserted. To petition for it is to stultify oneself, for a petitioner is a confessed subject and lacks the spirit of a freeman. To rail and rant against tyranny is to manifest inferiority, for there is no tyranny but ignorance; to be conscious of one's powers is to lose consciousness of tyranny. Self-government is not a remote aim. It is an intimate and inescapable fact. To govern oneself is a natural imperative, and all tyranny is the miscarriage of self-government. The first requisite of freedom is to accept responsibility for the lack of it.⁶²

These ideas on healing separation, delusion, fear and states of disempowerment are not new, and echo various ancient traditions. Sadly, our situation is new and unprecedented, in that we face an urgent challenge to evolve our consciousness to protect our species. In 2012, PricewaterhouseCoopers released a report that concluded it was too late to hold the future increase in global average temperatures to just 2°C. The same month the World Bank noted that, unless there is a major change in current trajectories of development, then a 4° average rise is likely by 2100. Not known as a doomsayer, the World Bank noted, 'There is . . . no certainty that adaptation to a 4°C world is possible.' Are we on course for the end of civilisation as we know it? What we know is there will be terrible disruption to the current way of life; people will suffer. How can we speak of healing when we face such a difficult future?

At an individual level, many find that suffering is a teacher, reminding us of what is important. We learn how to receive love and support, and can have a greater capacity to identify with those that are suffering. Suffering can burn away what is unnecessary and leave clarity about life, love and purpose. In his book of interviews with people who face great physical impairments, Mark Matousek describes how illness can inspire an important new consciousness. 'While hardship can certainly render us bitter, selfish, defensive, and miserable, it can also be used quite differently: as the artery of interconnection, a bridge to other people in pain . . .'⁶³ While not implying that we should invite or welcome suffering, we can all learn from this approach. Matousek even suggests:

Terror can be a door to enlightenment. While traditional cultures have long understood the empowering aspects of fear and wounding, the double-edged force of passage rites to galvanize and deepen the spirit, we are too often shielded from this secret knowledge . . . Terror is fuel; wounding is power. Darkness carries the seeds of redemption. Authentic strength isn't found in our armour but at the very pit of the wounds each of us manages to survive.⁶⁴

Could the same be true at a collective level? Could collective illness lead to a new collective consciousness? Matousek notes how ‘crisis takes us to the brink of our limits and forces us to keep moving forward . . . there’s vitality in facing life’s extremes, including that of your own extinction.’⁶⁵ Huge suffering during the Second World War led to the creation of a welfare state in many European countries, to protect the less fortunate. Might the suffering that is likely due to climate change trigger an evolution in human consciousness? Might some of that suffering arise due to attachments to lifestyles that we could let go? Learning the lessons of the suffering created by our current extremes of capitalism may help in our psychological adaptation to climate change. Our objective must be more than healing, for wellness and well-being involves far more than being cured. New levels of freedom and vitality await us, as we free ourselves from the separations and delusions of our age and embrace whatever may emerge. From a village in Greece where we trained people in how to create and scale local currencies with open-source software, to the United Nations in Geneva where we co-organised their first conference on community currencies, the energy and joy people share in working on community currencies is palpable. The ecologist Arne Naess suggests we ask ourselves: ‘In what situation do I experience the maximum satisfaction of my whole being?’ To heal capitalism, we can let excitement be our compass.

Conclusion

We urgently need to heal, to make whole, our relationships to the planet and each other. To promote such healing, we must recognise that capitalism is a system that does not nor will not ever address everything or enable everything that is important. Rightly or wrongly, capitalism is understood by most to describe markets consisting of for-profit privately owned enterprise. That element of our society could be redesigned to achieve more social benefit, but also to be a smaller part of life, so that it does not encroach on all aspects of family, community, politics and the commons, in the way that it does now. Otherwise, the countervailing powers are not sufficient to moderate capitalism, and the aspects of life that are better arranged in less commercial ways are not then met.

We may need capitalism but we need less of it, and, of what remains, we must reprogramme its basic operating code, which is the monetary system, so we are no longer subject to the demands of financial capital, but rather supported by it.

Can those of us working in or on CSR and RI begin to help heal capitalism? Perhaps. The first step is to avoid wishful thinking and be more honest about the limitations of current voluntary initiatives. The second step is to learn about how massive social change has happened in the past and work together with that level of ambition. In so doing, we may not only be part of a corporate responsibility movement,

but help to heal deeper malaise and so better prepare future generations for the likely difficulties presented by climate change.

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Notes

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- 12 Porter and Kramer, *op. cit.*
- 13 Arun Maira, *Transforming Capitalism: Business Leadership to Improve the World for Everyone* (Nimby Books/Westland, 2011).
- 14 For instance, the economic theories of Mutualism: [en.wikipedia.org/wiki/Mutualism_\(economic_theory\)](http://en.wikipedia.org/wiki/Mutualism_(economic_theory)).
- 15 For instance, my publication for UNRISD in 2004 was one of many from the UN agency that took a political economy perspective on corporate responsibility and accountability issues (Bendell, *op. cit.* [2004]).
- 16 To see the latest activity on these topics, visit the Institute for Leadership and Sustainability (IFLAS) at www.iflas.info.
- 17 John Ruskin, *Unto This Last* (1852); available at etext.virginia.edu/etcbin/toccer-new?id=RusLast.xml&images=images/modeng&data=/texts/english/modeng/parsed&tag=public&part=2&division=div1.
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