

# Rethink of Capitalism

Samasi Anderson

**Abstract—Capitalism has contributed much to the advancement of society; capitalism also contributes much to the negativity in society including security challenges, trade of liberty, meaningless life thus, capitalism needs a rethink or checks and balances, but for anyone in support or believe that either socialism or communism is an alternative to capitalism is a victim of delusion.**

## I. INTRODUCTION

Many intellectuals globally call for a revolution in the present economic ideology practiced globally, which is capitalism. The need for a new economic ideology has been on the front line. Most intellectuals suggest either communism or socialism economic ideology. Socialism and communism economic ideologies are good ideologies, but how realistic is communism and socialism in the present society? Can communism and socialism be practiced in the present political structure globally? How possible is an idea that was conceived in a society of more than a century past, practicable in the present society?

Many intellectuals also support the continuation of capitalism in the present society. Some believe there is no alternative to capitalism. Capitalism is a good economic ideology that has contributed much to the advancement of humanity and society. But if capitalism continues with the way it is without checks and balances, there will be an era where an individual's opinion is a global opinion without opposition. There will be an era where the world will depend on some individuals for funds and infrastructural development. If capitalism continues, life will continue to have no meaning for some individuals in society.

The crave for a new economic ideology that is realistic remains, Rethink of Capitalism in introduces an economic ideology that will possibly give checks and balances to capitalism that is practicable in the present and future societies.

## II. COMMUNISM

One of the basics of communism, is a classless society. A society where everyone has an equal pay, drive the same kind of car, own the same kind of home etc. equality in everything in society for everyone. How realistic is a classless society from the present society with classes? A classless society from the present society with classes is a fiction! In the present society, is it possible for a top class individual to live like a middle or low class individual? Is it possible for someone who has been flying private jet for over two decades to fly a passenger jet? In a situation where the government

seizes the properties of the top class in order to create a classless society, do anyone imagine what an individual right means?

In present political structure, financial ability is the bedrock. The present political structure is built on classes, how is it possible for such a structure of classes to let in a classless society? In the society where classless society was conceived is totally a different society from the present society, internet access, mobile phones, air transportation and others where totally different from now. Most of the structures existing now were not existing in the society where classless society was conceived. Anyone that hope for a classless society, is not just a victim of delusion but a slave to delusion. A classless society is a fiction, unrealistic and it is impossible to have such a society from the present society.

## III. SOCIALISM

A social or common ownership of the means of production is one of the basics of socialism and communism. In the present society, most of the means of production, communication, transportation and others are owned by private individuals. If the government want to take over the means of production, communication and others from private individuals and the individuals refuse or resist it, what are possibilities for the government to take over the means of production and others from private individuals? If the government builds such means to compete or overrun the private means, do anyone imagine of sabotage? If the government uses force, do anyone imagine what an individual right means?

Possibly socialism is a success in the present society. The leader of a country automatically becomes the sole owner of everything, including jobs, finance of the country. Do anyone imagine democracy, misuse of power? Socialism is not a practicable economic ideology from the present society.

## IV. CAPITALISM

A continues practice of capitalism in the present society without a rethink of capitalism is an unconscious trade of everyone's liberty to private individuals. For instance, if the private individuals in control of the communication systems, decide to shut down the communication systems, everyone's right to communicate is denied. In this situation, whatever the owner's communication system decide, is the decision of everyone. If there is going to be a negotiation on the issue, compromise of right will only come from the consumers of communication system.

Capitalism makes most person's life meaningless. A capitalist can afford to pay a laborer for over twenty hours, in order for him to make more profit. In the path of the laborer, life has no meaning, because no quality time to spend with

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loved ones, no quality time to spend money, no time to experience other things outside the work space provided by the capitalist.

A continues practice of capitalism in the present society without a rethink, can lead to security challenges. In the practiced capitalism presently, capitalists are always in competition. In a competition, someone always comes victorious and others losses. A capitalist can do anything possible to win a completion with peers. And a competition of capitalists is for more profit. A capitalist can damage property, kill in order to win a completion with peers. Capitalism is a good economic ideology that needs a rethink or checks and balances.

### V. ALTERNATIVE

Capitalism is a good economic ideology that needs checks and balances. A possible economic ideology that can give checks and balances to capitalism is what I call Ecomx. Ecomx is an economic ideology that the government is the sole distributor of goods and services and redirects funds from the private sector to the public sector for the benefit of the common.

In Ecomx, every goods and services produced moves directly to government coffers. In Ecomx it is the government that distributes goods and services to the wholesalers in the channel of production. The government being the middle man between the producers and wholesalers, do not buys goods and services from the producers. Every transaction between producers and wholesalers is done by the government. The government determines the price of every goods and services with consideration of the cost of production, value of goods and services, and consumers.

In Ecomx as the profit of an organization increases, work hours of employees reduces and jobs created as a result. For instance, if an organization assigns a particular job for an employee for ten hours daily; as the profit of the organization increases the organization employs another person in addition to the employee working for ten hours. Example, if Mr. A is a cleaner employed for ten hours in an organization, as the profit of the organization increases, the organization employs Mr. B in addition to Mr. A, making two employees working for ten hours together, five hours each.

In Ecomx, the basic education and health sectors are funded by the wealthy in society with no returns back to the wealthy or private sector. It is the responsibility of the wealthy to fund them, not an investment. This includes rich individuals in religion, sports, entertainment and others.

In Ecomx a percentage of financial budget of a country is funded by wealthy organizations, with no returns back to the organizations.

### VI. CONCLUSION

Capitalism is a good economic ideology, but it needs checks and balances. Communism economic ideology cannot be an alternative to capitalism from the present society. Socialism economic ideology cannot be an alternative to capitalism from the present society. Instead Ecomx can give checks and balances to capitalism.

If Ecomx is implemented, the political power of capitalist

(market control) will be shared with government. The commoners will feel more impacted and deserved in society. More funds will be available for government to intervene in case of natural disaster or alike. Competition among capitalist will reduce due to market control by government. Jobs will be created regularly.

### REFERENCES

- [1] Marx Reloaded, Jason Barker, Arte, 2012. Film

**Samasi Anderson** has written political and social articles for National Concept Newspaper published in Yenagoa, Bayelsa state Nigeria and served as a reporter for National Investigator Newspaper also published in Yenagoa, Bayelsa state, Nigeria. He is the author of 'Re-birth of philosophy' published by Partridge Africa publishing.