

Sustainable Development and a Capitalist Economic System

The history of capitalism is a long and complex one and the debate on sustainable development and the effect of capitalism on sustainable development continues to this day. Not only in terms of economics and business, but also on the grounds of philosophy and political ideology, capitalism has had its detractors and supporters (Lachapelle, 2005). However, as far as the modern approach to capitalism goes, it seems that the best method would be to have a capitalistic system which is mixed with some other approaches to bring about a balance which is acceptable to all.

Capitalism has several advantages and disadvantages which are directly connected with the needs of countries that need sustainable development of their economies. While there may be examples of how some countries have seen financial booms with a liberal approach to the financial markets, others have experienced inflation, erosion of wealth and a dire need for assistance and loans (Craig, 2000). Developing countries in Asia, Africa and Latin America serve as good examples of what pros and cons a rampant capitalistic brings to a country and why capital controls are necessary for the healthy development of an economy. This is an idea Porritt could certainly agree with since he does suggest that the current models of capitalistic thinking need to be changed towards a new mixed approach to capitalism where other considerations are also taken into account (Feldman, 2005).

In fact, Chong (2006) recommends having a mixed approach like the one which is seen in Singapore and other countries which accept both capitalist functioning in terms of business yet remain somewhat attached to monetary controls and communitarianism in terms of how their state functions with regard to welfare of the individual. Asia has long been home to world's most dynamic economies and the last decade has shown us a broad flowering of entrepreneurship throughout Asia in the face of different challenges. Factors attributed to this trend include a huge wave of private equity and venture capital funding, but more importantly, a capitalistic approach for financing and capital acquisition which came about due to the eased and the less stringent rules governing the listing of young companies at the various stock markets (Robinson, 2005).

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