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Is a New Epoch Possible?

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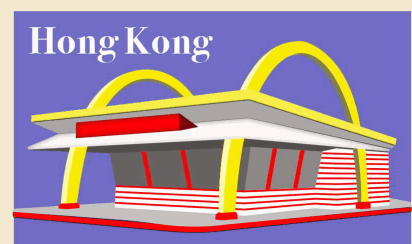
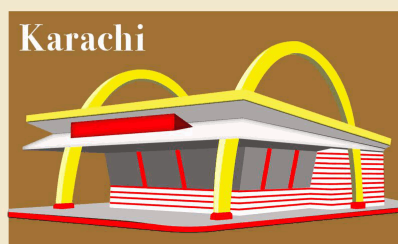
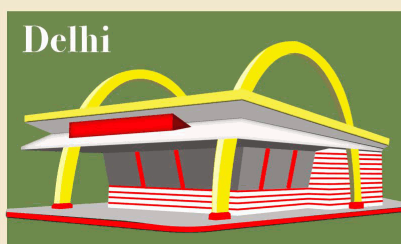
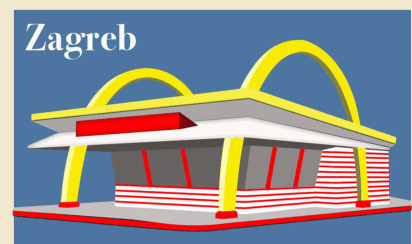
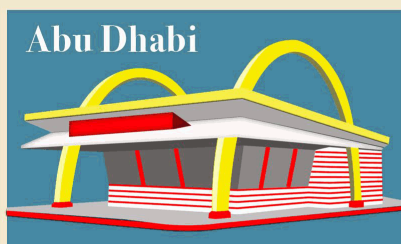
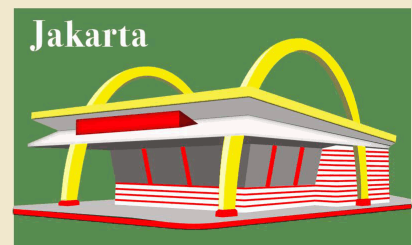
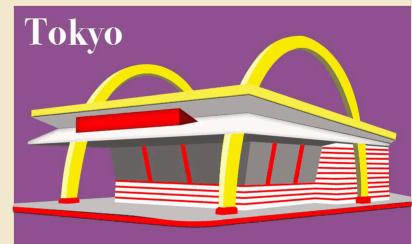
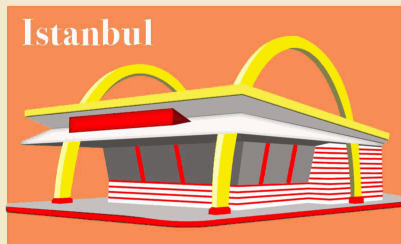
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Markets, Globalization & Development Review



Is a New Epoch Possible?

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Is a New Epoch Possible?

New Epoch: Possibility vs. Necessity

Our first issue of 2017 starts with a critical contribution from an eminent scholar, David M. Boje – well known for his many significant advances in critical organization theory – and his coauthor Yue Cai Hillon, about a possibility of a new epoch of capitalism. Boje and Hillon (2017), after giving a brief account of previous epochs, lay out the challenges of living in the fourth epoch of global capitalism dominated by speculative market economics that threatens the socio-ecological environment and benefits only a few. The paper proposes a fifth epoch of capitalism, inspired by Savall et al.'s (2015) socioeconomic sustainable capitalism (SESC) that places human potential at the center of sustainable value creation. The fifth epoch is a proposal, the authors say, hoping that their article will encourage readers to work toward a different economic reality that is better for the world.

As Fredric Jameson (2003, p.76) once remarked, it is easier to imagine the end of the world than to imagine the end of capitalism. We, as the editors of MGDR, cannot give an unambiguous answer as to whether a new epoch is possible, but we certainly believe that a new epoch is necessary – and scholarly and practical efforts towards a new epoch are indispensable. The myriad problems associated with the current system will certainly not get solved by the tools and concepts of what Boje and Hillon (2017) label as the 4th epoch. MGDR would welcome scholarly efforts to illustrate or craft paths towards a new epoch.

Articles in This Issue

In fact, most of the articles in this first issue of MGDR in 2017 discuss in detail some of the destructive effects of global capitalism and many recommend potential solutions.

For example, readers of this issue will find a revealing dialogue about poverty, building on Achrol and Kotler's contribution on this persisting problem of our times, published in the inaugural issue of MGDR last year. Achrol and Kotler (2016) reviewed the major changes in the conventional approaches to development such as the bottom-of-the-pyramid or BOP model of Prahalad (2005), the social marketing model, and the model of distributed marketing networks structured around micromanufacturing, microenergy and microfinance technologies. Karnani (2017), in response to Achrol and Kotler (2016), provides criticism for some of these models (e.g., microfinancing) as being shallow in providing solutions for poverty alleviation and argues that the best way to reduce

poverty is to focus on raising the productive capacity, not the consumption capacity, of the poor. He emphasizes the importance of raising the income of the poor through creating employment opportunities and providing the poor access to basic public services, and he points to the crucial role of the private sector and the government as facilitators of these processes. Karnani also recognizes the role of social marketing in designing and delivering these services to the poor more effectively. Achrol and Kotler (2017), in response, establish a productive dialogue with the criticism of Karnani, providing a detailed exposition of the social marketing model and the product, pricing, distribution channel, and advertising and promotion strategies suitable for the BOP. The authors also present the Distributed Production-Consumption (DPC) model, arguing that automated small-scale production distributed and located proximally to consumers can be the solution for poverty alleviation.

Dominique Bouchet, evoking a socio-historical perspective, provides a criticism of how the work of Adam Smith (1723-1790) has been subjected to ideologically simplistic reductionism (Bouchet 2017). Larger, connected social analyses of Adam Smith have been whittled down to the idea of the “invisible hand” of the market that is, in the neoliberal view (Özgün, Dholakia and Atik 2017), supposed to take care of all political-economic problems of today. Bouchet argues that such oversimplification of Smith’s work prevents us from recognizing his astonishing synthesis of the economic and political ideas of his time, his valuable analyses of the social interactions that mattered for the wealth of nations. The author suggests that from a serious reading of Smith’s work in its historical context, we can learn how to study markets, consumption and social change of our time.

Another pressing topic of global capitalism that we give space to, in this issue of MGDR, is the impact of (un)ethical marketing practices in the fashion industry. Cavusoglu and Dakhli (2017) present empirical evidence on fashion practices that can negatively affect environmental and social well-being. As an extension to their conceptual review paper published in MGDR last year (see Cavusoglu and Dakhli, 2016), the authors explore the linkages of ethical concerns in fashion with corporate image and financial performance, highlighting failures and best practices of several fashion companies.

Reviews in This Issue

The opening issue of MGDR in 2017 has three book reviews and one film review. Peterson (2017) reviews two books from Philip Kotler; *Confronting Capitalism* (Kotler 2015) and *Democracy in Decline* (Kotler 2016).

Peterson suggests that these two books serve readers well by offering key concerns for becoming better informed on issues confronting businesses and society today. In reviewing the two Kotler books, Peterson finds that the book on capitalism – being linked closely to marketing practices – does a good job of detailing the shortcomings of contemporary capitalism. The book on democracy, dealing with the complex political terrain of today, is not as powerful; but Peterson hopes that Kotler would offer, in the near future and in the familiar Kotler style, lucid explanations of globalization, politics and markets in the Brexit-Trump era.

Continuing with the impact of global capitalism, Reyes (2017) reviews Dyer-Witheford and Peuter's (2009) *Games of Empire: Global Capitalism and Video Games*, a book that provides a critical overview of the evolution of global video game industry. Through his review, the author shows how the evolution of gaming is governed more by capitalistic aims than by technological developments.

In the third book review of the issue, Canbulut (2017) introduces disability studies to the marketing field by reviewing Slater's (2015) book, a book that provides a critical perspective on disability research and discusses harmful labeling processes and dualities, such as able and disabled. Canbulut, adopting the perspective of the vulnerable, stresses how people labeled as disabled are marginalized through neoliberal market practices that impose the norms on how to look and how to act. These norms place an extra burden on the shoulders of those people who, by nature, can never fit in with the dominant-culture and market-driven standards of appearance and behavior.

Finally, Özkan (2017) reviews a film by Cédric Klapisch, *My Piece of the Pie* (2011), which depicts the story of a working class woman and a hedge fund manager in France. Özkan emphasizes how the film illustrates the reverse inequalities when it comes to emotional labor while showing the commonly known social inequalities in the free market economy.

Summary and Invitation for New Epoch Works

All contributions in this first issue of 2017 – about poverty, disability, unethical marketing practices in fashion industry, the capitalist global video game industry – are in search of solutions for a more sustainable system and carry propositions for a better future. Once again, the pressing question is whether a new epoch of capitalism is possible. This seems to be an ongoing quest that faces many challenges and resistance from powers that be, but we feel more hopeful for the future because of the presence of concerned scholars, professionals, and citizens. MGDR authors and contributors of this issue – expanding our imagination beyond

the present state, which is exploitative at its worst and very unsatisfactory at its best – certainly represent the type of concerned and engaged people who will make a difference to our times and our lives. We want to invite MGDR readers and authors, and their social and professional networks, to think about how to conceptualize, craft, and connect with the new epochs; and help us transcend the morass of the fourth epoch.

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