



Article

Shapeshifting Capitalism: What Does the Future Hold?

Kamal Fatehi

School of Management, Entrepreneurship, and Hospitality Coles College of Business Kennesaw State University 560 Parliament Garden Way Kennesaw, GA 30144-8599

Abstract

This study highlights the shortcoming of present capitalism and speculates on its future shape. Shapeshifting has been an essential characteristic of capitalism that may continue. Uneven economic growth and the widening gap in wealth and income may instigate capitalism's shapeshifting. The study uses two information streams to support the suggestion of capitalism's possible future shapeshifting. Information on wealth and income gap is one, and technological developments' dominance and consequences are the second. These two actors present two scenarios that may determine the shape of this shift. Finally, the study elaborates on these scenarios.

Keywords

Shapeshifting capitalism, Wealth and income gap, Uneven economic growth, Future of capitalism

The Resilient and Dominant Capitalism

Capitalism, in various forms, has been in use throughout civilization. No other economic system has been as resilient and dominant as capitalism (Senker, 2015). It has produced noticeable beneficial results; however, many scholars have criticized its less desirable features. For example, according to Wallerstein (1976, p. 229), the world "[...] is made of the conflicting forces which hold it together by tension and tear it apart as each group seeks eternally to remold it to its advantage". In this world, capitalism as the 'core' (rich) dominates the 'periphery' (poor) with the technology as a cudgel. In the same vein, Galtung (1971) introduced "a structural theory of imperialism" and pointed out "... the most glaring fact about this world: the tremendous inequality, within and between nations ... The world consists of Center and Periphery nations, and each nation, in turn, has its centers and periphery." Inayatullah (2021) suggested that six crises of ecological, purpose, replacement of jobs by technological advancement, inequality, governance, and inclusion [exclusion], may change the future of capitalism into one of four scenarios, three of which overlap with the presentation here.

Historically, capitalism has been the dominant economic system. However, it was a response to the darker aspects of capitalism that encouraged opposing systems development. These alternatives, however, had comparatively short lives. Throughout history, people have practiced different alternatives to capitalism with limited success. In the end, none have stood the test of time. From the Mazdakism of Persia (Dorraj, 1986; Trompf, 2008) to the communism of Russia (Draper, 2020; Marx, 1867), the alternatives to capitalism did not prove their worth managing the economy. Some would say that the hostility and opposition to these alternatives were the reasons for their downfall. In Persia, the established priesthood opposed Mazdakism and made the state withdraw its support. Eventually, Central Asian Buddhism absorbed Mazdakism (Dorraj, 1986; Trompf, 2008).

* Corresponding author.

E-mail addresses: kfatehi@kennesaw.edu (Kamal Fatehi)

Similarly, the advocates of communism claim that the West intentionally burdened the proletariat's champion with an expensive arms race. The arms race rivalry was an albatross around communism's neck (Hershberg, 2002). The result of this rivalry was the collapse of communism.

While some claims of the apologist of communism are dubious, equally are some of the noticeable features of capitalism, such as the improved economic conditions. However, unfortunately, these well-celebrated attributes have been a double-edged sword. Although improvement in the people's lots is evident over time in economic progress, the rich got more prosperous, and the poor comparatively did not benefit (Reich, 2008).

After the zero-sum policies of protectionism and colonialism, the win-win aim of free trade gained popularity among countries. The attempt to boost free trade paid off. When Western bloc countries reduced obstacles to free trade, the pay-off improved most people's economic life. The economic improvement, however, primarily and disproportionately benefited the rich. Such a development resulted in some questioning capitalism creed and contemplating capitalism's future. Such a contemplation rests on two possible scenarios. The first scenario is hopeful, and the second is not. The optimistic scenario is banking on the outcomes of convergence forces. The second scenario is cynical of the capitalist system's technological developments.

Strategic management literature applies scenarios to forecast possible events to assist decision-makers (Seefried, 2014; Tiberius, 2019). "They [scenarios] are especially effective in dealing with uncertainties" (Postma & Liebl, 2005, p161). Similarly, here we use scenarios projecting the possible future events that could alter the shape of capitalism. Using scenarios, we mimic Roney's claim that "Futures Studies and Strategic Planning are complementary" (Roney, 2010, p71). A discussion of these scenarios underlines the critical stage of present capitalism, the uncertainty of its future, and the deployment of possible strategies. We summarize the two scenarios in Table 1.

Table 1. Two Scenarios of the future

Optimistic (hopeful) Scenario	Pessimistic (Cynical) Scenario
Basis: Convergence Forces: a. Advancement in telecommunication b. Travel availability, ease, and affordability c. Economic imperative & international business d. Diminishing effectiveness of national borders in dealing with MNCs e. English language becoming a global tongue	Basis: Technological/Biological Advances + Increasing Wealth and Income Gap Under these conditions, the existing system of capitalism may become unstable. As a result, its legitimacy may be questioned.

Shapeshifting Over the Ages

When humans began settling and forming farming communities, economic activities were limited to personal ownership and earlier simple capitalism (Svizzero & Tisdell, 2016). No one could imagine any other form of economic activity. The exploitation of other humans in the form of colonialism changed the face of capitalism drastically. After mercantilism and colonialism, we may claim that the new economic enlightenment thoughts began with Smith (1776) and his well-known book *Wealth of Nations*. Since then, gradual changes have taken place. These changes have altered the nature of capitalism such that we can hardly compare modern capitalism with its earlier forms.

Today, this shapeshifting continues ever so slowly that it is not noticeable without meticulous scrutiny. An examination of the writings of earlier economists after Smith (1776), such as Ricardo (1817), Heksher & Ohlin (1933), and finally, Keynes (1937), reveals the nature of this shapeshifting. These scholars' writings, particularly those of Keynes (1937), found a receptive audience in policymaking circles and turned them into practical applications. These modifications became the basis of many policies that form the foundation of today's capitalism

The demise of international communism ushered privatization programs in all former Soviet Republics and the other followers of communist doctrines (Hamm et al., 2012). It brought noticeable economic gains in some of these countries. However, their progress drew the attention of capitalism's cynics, prompting them to question the capitalists' practices, especially its excesses. Besides the criticism that doubters levy against capitalism, social, economic, and technological developments have brought about a transition period in capitalism. Five convergence forces characterize this transition period.

The Transition Period and Convergence Forces

The transition period in capitalism is evolving around five convergence forces. Many social scientists have documented the validity of the "convergence" theory (e.g., Inkeles, 1960; Kerr et al., 1960; Levy, 1966; Marsh, 2007; Scott, 2014; Von Glinow et al., 2002). Their research indicated that industrialism would be the future trend that shapes national institutions into a similar form.

Globalization has created a global village in which five convergences forces are dominant. These forces include economic imperative; telecommunication advancement; travel and transportation; vanishing borders (Fatehi & Sanchez, 2015); and the English language's popularity and dominance.

Economic Imperative

Business organizations are profit-seeking. When a technique or practice provides a more effective and cheaper production and management method, it quickly becomes a standard practice worldwide. Businesses must adopt the newly found practice; otherwise, they lose market share and profit. This adoption of a better practice is the economic imperative—this trend's continuity results in a convergence of business practices.

An example of the economic imperative is the adoption of Just-in-Time production (JIT) that originated in Japan (De Haan & Yamamoto, 1999), but now is a universal business production process. JIT made it possible to produce cheaper and better-quality products by drastically reducing or eliminating the inventory of raw materials, semi-finished, and finished parts and components, producing enough to ship to markets without incurring storage costs.

The United Nations statistics show that in the year 2000, there were more than 100,000 multinational companies (MNCs). These MNCs had about 860,000 affiliates worldwide, with many networks of suppliers, buyers, and financial partners (UNCTAD, 2001). The global employment by these MNCs is a staggering number. For example, the U.S. Bureau of Economic Analysis (USBEA, 2016) shows that in 2016 employment at the U. S. MNCs exceeded 42.3 million. These organizations and the millions of people who work in them are the active recipients of the new practices. Subsequently, the new practices trickle down to these institutions' business partners and associates. Soon the new changes would permeate many societies and become a universal standard.

Information Technology

Quality and accessibility of information influence everything around us. The Internet has made it possible to learn about many things previously in the wealthy domain. The physical distance is no barrier to learning about others. On the contrary, the information available through the Internet has brought us closer to each other and has created similarities.

Travel and Transportation

Lower prices and availability of travel and transportation have reduced the physical distances. Previously only the wealthy and well-off could afford to travel to distant places. Now travel to "exotic" places is common and more affordable. The availability, ease, and affordability of transportation and travel modes have reduced distances and have brought virtually all people closer, no matter where they live. Transportation is a unifying force the world over (Marchetti, 1995, 79). Previously most beliefs, behavior, lifestyles, and worldviews were regional or local. Now, all are global.

Vanishing Borders

Interdependencies among nations and businesses and increased international trade through multinational corporations (MNCs) have made national borders less consequential to control (Boo-Thong & Bahrin, 2019). With their far-reaching tentacles through subsidiaries and associates worldwide, multinational companies make it very difficult, if not impossible, for the national governments to deal with them effectively. Scholars observed this phenomenon many years ago (e.g., French, 2000). However, other developments, such as the formal recognition of dual citizenship by many governments, make the geographic borders less meaningful as a means of separation and sovereignty. For example, some governments' requirements for citizenship are individuals whose parents or grandparents were citizens of that country. On that basis, by one estimate, at least 500,000 people in the U. S. are eligible to claim dual citizenship. This trend has ushered in a new interdisciplinary study area that includes law, sociology, anthropology, and philosophy (Fatehi & Choi, 2019, p. 12).

Many of the executives of MNCs are foreign nationals. For these executives, nationality does not have the same allure as other people. Their main concern is the market share and profitability of the firm they lead. The creation of the World Trade Organization (WTO) in 1995 made the ineffectiveness of national borders in dealing with MNCs more apparent. As a truly global organization, WTO has the authority to curtail the national sovereignty of governments. This institution (WTO) is the only organization where trade and commerce rules and not people's will make up its foundation (French, 2000, p. 125). On that basis, it appears that in the future, the creeping loss of national sovereignty may cause more closeness and similarities among people regardless of their formal citizenship.

The English Language

Today, English is as popular and dominant globally as the Latin language once was (Ostler, 2010, p. 3). It is the language of science, technology, art, and literature. Besides the local language, English is the only foreign tongue familiar to many people in most countries. Speaking the same language creates a better understanding than relying on translation. We translate reality into signs and symbols and call this phenomenon a language. If we do not have a term for something in our mind, that thing does not exist for us. We cannot translate many terms and idioms. No language is

resourceful enough to translate words from all other languages. If a word or a term has a culturally shaded meaning, the best translation falls far from conveying its meaning. We only can describe them.

Knowing the same language, we share all the subtleties and shades of meaning that it transpires. The knowledge and use of a common language, the English language, creates a better understanding among different people and allows the convergence around similar practices. If the spread of the English language continues at the present rate, one day, it may become a global language indeed (Crystal, 1997). It may become a unifying force enabling us to pave the way for convergence toward the same standards in thoughts and practice.

Social and economic practices could converge with the five convergence forces pushing us closer together in actions and thoughts. Any beneficial changes in capitalism that would start at the local levels could eventually become a global phenomenon. Shapeshifting that may happen somewhere in the world, if practical and functional, soon becomes global.

It is fitting to note that convergence forces have a mirror image, resulting in the opposite and tearing us apart. A case in point is the recent outbreak of the Coronavirus pandemic. Many countries have established rules excluding outsiders to combat its spread, reminding us that the regional or local problems are now global.

Wealth and Income Gap + Technological Development

The less optimistic and cynical view of capitalism's future does not argue about the possibility of changes that convergence forces may bring about. The skeptical position accepts that capitalism would gradually mutate under the influence of convergence forces but assumes many people may not benefit from these changes. The skeptics take a less hopeful position due to two factors: The first factor is the widening wealth and income gap. The second is advancement in technology, biology, and artificial intelligence (AI), mainly computer algorithms. These two factors may change the direction of capitalism and alter the future. Some even go extreme and claim that these technological developments may alter humanity (Harari, 2017). These two factors are interrelated.

The Widening Wealth and Income Gap

There is no question that economic growth has benefited people worldwide (Dollar & Kraay, 2001). In the 56 years from 1961 to 2017, global GDP grew more than 56 times. The growth rate was between 0.39 and 6.66 percent (www.worldometer.info, 2020). All segments of the population have been the recipient of this growth. Even today's poor are much better off than those of the past. However, economic gains have not equally benefited all people at the same rate. Most gains have been in developed nations already enjoying a higher income and a more comfortable life. As a result, the wealth gap and income between developed and developing countries increase (Wild & Wild, 2019, 19-20). High-earning groups usually enjoy a higher economic growth rate even within developed countries. For example, in 2016, the U. S. households in the top quintile (20 percent) had an average estimated \$398,000, compared to \$53,000 for the middle quintile and \$14,000 for the bottom quintile (USGAO, 2019).

Globally, around 1 billion people earn less than \$1 per day, and about 1.5 billion people earn \$1-2 a day (World Bank, 2012). This very low earning compared with the colossal wealth of a few is very disheartening. For example, in 2016, the sixty-two wealthiest people in the world had as much wealth as the 3.6 billion poorest (The Guardian, 2016). Besides the moral aspect of this disparity, there are other consequences. The consequences of such an extreme gap in wealth and earnings may

change the direction of human development. Of course, such a change would affect capitalism, too. When we couple this extreme wealth gap with technological developments that are very costly – most of which only the wealthy can afford- it is not difficult to anticipate changes.

Technological Breakthroughs and Advancements

All previous medical breakthroughs and subsequent developments were to heal and fix a problem and cure diseases. Of course, the rich would first benefit from these breakthroughs, but eventually, the less well-off would benefit too. However, recent medical, biological, and technological developments are upgrading the human body, such as organ transplant and genetic manipulation to eliminate various defects or create 'superhumans.' First, we deal with the medical case and then elaborate on computer advancement.

Biological and Medical Advances

The medical upgrades are costly, and only the very rich can afford them. For example, the breakthroughs in in-vitro fertilization have provided many couples the opportunity to conceive babies. Moreover, genetic sequencing has enabled the elimination of some genetic diseases. These advances in biology have made it possible "technically" to have three-parent babies. All humans carry some harmful mutations in their DNA explains this advancement in biology. Some of these are attributes of mitochondria DNA, a tiny organelle in cells, in which the biochemical processes of respiration and energy production occur. The mitochondria are separate from nuclear DNA. Defective mitochondria can lead to deadly diseases. However, due to recent progress in the technology of in-vitro, we can replace the defective mitochondria with the healthy ones from another person. This process makes it possible to have, technically, three-parents' babies. A three-parents-baby case occurred in 2000 with a couple, Sharon and Paul Saarinen, in Bloomfield, Michigan. Using this process, Sharon gave birth to a healthy baby girl. The girl's nuclear DNA came from Paul and Sharon, but the mitochondria DNA came from another woman. A year later, due to safety concerns and ethical questions, this process was declared illegal in the U. S. (Harari, 2017, p. 54).

The above case brings to attention the skeptics' claim that a change in capitalism and maybe humanity could be due to the merger of two factors, the widening wealth and income gap plus advancement in technology, in this case of Sharon and Paul, biology. Nevertheless, there are cases of progress in computer and related software or algorithms that are equally thought-provoking, if not scary.

Technological Progress in AI

Recent AI developments include computer vision, natural language processing, robotics, and data mining (Svenmarck et al., 2018). AI has already taken over certain surgeries (Hashimoto et al., 2018). In psychological practices, AI-assisted activities include clinical training, treatment, psychological assessment, and clinical decision making (Luxton, 2014). In the medical fields and pharmacology, AI has proven very successful.

Primary care physicians must know about a million facts, and these facts are constantly changing. They must know "almost 10,000 different diseases and syndromes, 3000 medications, 1,100 laboratory tests, and many of the 400,000 articles added each year to the biomedical literature" (Davenport & Glaser, 2002, P. 5). AI can perform a physician's job by processing all this

information without making a mistake. The high rate of medical mistakes leading to serious injury or death is high, and the solution is more training for health professionals (Inayatullah, 2008). The training for health professionals could include the use of AI. For example, recently, AI in South Korea provided physicians with a prostate cancer-detecting tool that provided a 100% accuracy rate, reducing medical costs and medical staff's fatigue (Ke, 2021). Researchers have found that a 5% reduction in errors reduced hospital stays and redundant tests to save a 700-bed hospital about \$1 million per year. A computer algorithm can eliminate errors, and as a result of zero errors, malpractice reserves would not be needed. The benefit and use of AI in other medical fields are impressive (e. g., Jha & Topol, 2016; Vyas et al., 2018).

We already have self-driving cars. Depending on social change, self-driving or autonomous cars could be a blessing or a curse. Experts predict that AI advances would accelerate automation and displace many jobs (Chui et al., 2015). The probability of job loss in many professions in the next 20 years includes 99% of telemarketers and insurance underwriters. 98% sports referees; 97% cashiers; 96% chefs; 94% paralegal assistants; 91% tour guides; 89% bakers, and bus drivers; 88% construction laborers; 86% veterinary assistants; 84% security guards; 83% sailors; 77% bartenders; 76% archivists; 72% carpenters; and 67% lifeguards. (Frey & Osborne, 2013). Of course, we need to find a way of dealing with the consequences of AIs taking over many jobs. This job loss and job displacement could create a crisis requiring a creative solution (Halal et al., 2016).

The pessimists reviewing the developments in biology, computer hardware, software, or artificial intelligence (AI) claim that these advancements would cause those at the bottom of economic levels to lose their usefulness. Either machines or minimal numbers of human-machine combinations (cyborgs) could replace them. Today, we observe the beginning of such a case, militarily and scientifically.

Artificial intelligence (AI) is on the verge of replacing humans in most fields. In 1996, 'Deep Blue,' the famous IBM computer, demonstrated its superiority over humans by defeating the world champion, Garry Kasparov. In 2015, DeepMind, a computer program by Google, learned to play forty-nine classic Atari games without humans' help. In military fields, remotely controlled drones have already replaced much of the duties of piloted warplanes. There are plans to provide these drones with self-controlled AIs. Soldiers of the future could have AI-assisted partners. The successful application of such AI use could completely replace soldiers (Harari, 2017, p. 311).

Chief Executive Officers' Compensation

The growing wealth and income gap between those at the top of the economic ladder and the rest have brought more attention to the CEO's compensation. The outsized compensation packages at the largest U. S. corporations have made the average compensation package for CEOs outpace the typical worker's income growth considerably. For example, in 2018, the average pay for the top 350 companies' CEOs in the U. S was \$17.2 million. This package included salary, stock options, and bonuses. Compared to compensation for a typical worker, this was a ratio of 278 to 1. Historical figures show this disparate increase more clearly. For example, in 1965, this ratio was 20 to 1, and 58 to 1 in 1989. From 1978 to 2018, the average compensation package for the CEOs grew more than 1,007%. Also, the average wage growth during the same period for the high earners was more than 339%, while the typical worker's wages grew by nearly 12% (Mishel & Wolfe, 2019).

In not too far in the future, the use of AI, and biological manipulation of genes to create more powerful humans, mentally and physically, could enable us to do so. Unfortunately, this upgrade is out of the reach of the average citizen. Such a future belongs to the wealthy. An economic system that caters to those people may not be recognizable by our current standards.

Conclusion

Continuation of the income and wealth gap between the wealthy and others could unhinge capitalism's economic system. One could claim that people may not pay much attention to its disproportionate allocation if the pie's size increases. The method of allocating income growth does not matter as long as there is no economic regress at the bottom of society. Such an argument might be valid if there were no expensive technological and biological breakthroughs that only very high-income earners and super-wealthy could afford. Can capitalism remain in its present shape if the future economic system excludes them from wealth growth? Even without upgrading and life-extending measures, the wealth and income gap also affect the average age. For example, for the people in their 50s and 60s in 1992, about three-quarters of the wealthy survived in 2014. However, this ratio was just over half for poor Americans in the same category.

We presented two scenarios of the future for capitalism: the hopeful and the skeptical. The optimistic scenario paints a rosy picture of capitalism's future, and the skeptical scenario does not agree that changes in capitalism would benefit all. However, both scenarios foresee dramatic changes. In the past, shapeshifting made the capitalist system very resilient. There is every indication that this shapeshifting will continue in the future. However, we cannot foresee the shape of this shift with clarity. Nevertheless, it is apparent that the system's survival as we know it hinges on it.

Nevertheless, organizations can benefit from the realization of this vision. If the development of capitalism follows this path, organizations need only limited adjustment to existing practices. While they should always be on the lookout for new development in business practices globally, local adjustments would be advisable.

The second scenario may become a reality poses more complexity and more difficulty. Combining enormous wealth and income and breakthroughs in biotechnology and AI would be challenging to solve. This scenario has been disheartening to many scholars. For example, a visionary historian Harari (2017, p. 380), considering the second scenario, asserted that in such a future, "... Artificial intelligence and biotechnology might soon overhaul our societies and economics - and our bodies and minds too." (p.382). We should be wary of such a trend that could lead us to oblivion.

To safeguard against the second scenario requires collective decisions coupled with significant life-changing public policies. We forgo the discussion of public policies. However, a discussion of collective decisions is warranted. What could we do to remediate this problem? This scenario presents a formidable development that individual decisions would have no impact. Nevertheless, the collective societal decisions may affect and slow down the march to the unknown.

This paper proposed that the concentration of colossal wealth and income at the top of society and extreme poverty at the bottom undermine capitalism's legitimacy. The continued increase in wealth and income gap and breakthroughs in biomedical technology and AI paints an undesirable future. The rich may create a different human species that may not follow today's ethical and philosophical norms. Therefore, it seems that safeguarding such a future's development is desirable.

References

- Boon-Thong, L. & Bahrin, T. S., (Eds.). (2019). *Vanishing borders: The new international order of the 21st century*. Rutledge.
- Chui, M., Manyika, J., & Miremadi, M. (2015). Four fundamentals of workplace automation. McKinsey Quarterly. <http://www.mckinsey.com/businessfunctions/business-technology/our-insights/four-fundamentals-of-workplace-automation>

- Crystall, D. (1997). *English as a global language*. Cambridge University Press.
- Davenport, T. H., & Glaser, J. (2002). Just-in-Time delivery comes to knowledge management. *Harvard Business Review*, July 5-9.
- De Haan, J., & Yamamoto, M. (1999). Zero inventory management: facts or fiction? Lessons from Japan. *International Journal of Production Economics*, 59(1-3), 65-75.
- Dollar, D., & Kraay, A. (2001). Growth is good for the poor. World Bank., available at www.worldbank.org.
- Dorraj, M. (1986). The regio-political proclivities of the Iranian mind: the pre-Islamic roots. *Central Asian Survey*, Vol. 5 No. 1, pp. 49-56.
- Draper, H. (2020). *The Adventures of the Communist Manifesto*. Haymarket Books.
- Fatehi, K., & Choi, J. (2019). *International Business: Succeeding in a culturally diverse world*. The Springer-Nature.
- Fatehi, K., & Sanchez, J. (2015). The Gradual slide toward homogeneity: The Influence of convergence force. *Global Business Review*, 2015, 16(1): 96-106.
- French, H. (2000). *Vanishing Borders: Protecting the planet in the age of globalization*. Earthscan.
- Frey, C. B., & Osborne, M. A. (2013). The future of employment: How susceptible are jobs to computerization. http://www.Oxfordmartin.ox.ac.uk/downloads/academic/The_Future_of_Employment.pdf.
- Galtung, J. (1971). A structural theory of imperialism. *Journal of Peace Research*, 81-117.
- Guardian: <http://www.theguardian.com/business/2016/jan/18/richest-62-billionaires-wealthy-half-world-population-combined>.
- Halal, W., Kolber, J., & Davies, O. (2017). Forecasts of AI and future jobs in 2030: Muddling through likely, with two alternative scenarios. *Journal of Futures Studies*, 21(2), 83-96.
- Halikowski-Smith, S. (2004). More than a "People of the Sea": The Portuguese discoveries from the perspective of overland travel, 1500-1800. *Portuguese Studies Review*, 12(2), 108-122.
- Hamm, P., King, L. P., & Stuckler, D. (2012). Mass privatization, state capacity, and economic growth in post-communist countries. *American Sociological Review*, 77(2), 295-324.
- Harari, Y. N. (2017). *Homo Deus: A brief history of tomorrow*. Harper Collins Publishers.
- Hashimoto, D. A., Rosman, G., Rus, D., & Meireles, O. R. (2018). *Artificial Intelligence in Surgery: Promises and Perils*. *Annals of Surgery*, 268(1): 70-76
- Heckscher, E., & Ohlin, B. (1933). *Interregional and International Trade*. Harvard University Press, Cambridge.
- Hershberg & James G. (1994). Reconsidering the nuclear arms race: The past as prelude? in Gordon Martel (Ed.) *American Foreign Relations Reconsidered: 1890-1993*. Routledge. 187-210
- Inayatullah, S. (2007). Six pillars: futures thinking for transforming. *Foresight*, 10(1), 4-21.
- Inayatullah, S. (2021). The invisible hand or inclusive flow? The futures of the world system. *Journal of Futures Studies*, <https://jfsdigital.org/2021/07/01/the-invisible-hand-or-inclusive-flow-the-futures-of-the-world-system/>
- Inkeles, A. (1960). Industrial man: The relation of status to experience, perception, and values. *American Journal of Sociology*, 66, 1-31.
- Jha S, Topol E. J. (2016). Adapting to Artificial Intelligence: Radiologists and Pathologists as Information Specialists. *JAMA*. 316 (22):2353-2354. doi:10.1001/jama.2016.17438
- Ke, B (2021). Korean Scientists Develop New Way to Detect Prostate Cancer in 20 Minutes With Nearly 100% Accuracy. <https://www.yahoo.com/news/korean-scientists-develop-way-detect-174134767.html>

- Kerr, C., Dunlop, J. T., Harbison, F. H., & Myers, C. A. (1960). *Industrialism and industrial man*. Harvard University Press.
- Keynes, J. M. (1937). The General Theory of Employment. *The Quarterly Journal of Economics*, 51(2), pp. 209-223.
- Levy, M. J., Jr. (1966). *Modernization and the structure of society*. Princeton University Press.
- Luxton, D. D. (2014). Artificial intelligence in psychological practice: Current and future applications and implications. *Professional Psychology: Research and Practice*, 45(5), 332-339.
- Marchetti, C. (1995). Anthropological invariants in travel behavior. *Technological Forecasting and Social Change*, 47(1), 75-88.
- Marsh, R. M. (2007). A new test of convergence theory. *Comparative Sociology*, 6, 251–294.
- Marx, K. (1867). *Das Kapital: Kritik der Politischen Oekonomie*, Verlag von Otto Meissner, Hamburg.
- Mishel, L., and Wolfe, J. (2019). CEO compensation has grown [by] 940% since 1978. Typical worker compensation has risen only 12% during that time. Economic Policy Institute <https://www.epi.org/publication/ceo-compensation-2018/>
- Morton, T. (2010). Ecology after capitalism. *Polygraph*, 22, 46-59.
- Ostler, N. (2010). *The last lingua franca: English until the return of Babel*. Walker & Company.
- Postama, T. J. B. M., & Liebl, F. (2005). How to improve scenario analysis as a strategic management tool? *Technological Forecasting and Social Change*, 72(6), 161-173.
- Reich, R. B., (2008). Why are the rich getting richer and the poor poorer? In Weis, L. (Ed.) *The way class works. Readings on school, family and the economy*, 13-24.
- Ricardo, D. (1817). *Principles of political economy* in Saffra, P. (Ed.) (1951), *The Works and Correspondence of David Ricardo*, Vol. 1, Cambridge University Press.
- Roney, C. W. (2010). Intersections of strategic planning and future studies. *Journal of Futures Studies*, 15(2), 71-100.
- Scott, W. R. (2014). *Institutions and organizations: Ideas and interests* (4th ed.). Sage Publications, Inc.
- Seefried, E. (2014). Steering the future. The emergence of "Western" futures research and its production of experience, 1950s to early 1970s. *European Journal of Futures Research*, 2: 29. <https://doi.org/10.1007/s40309-013-0029-y>
- Senker, P. (2015). The triumph of neoliberalism and the world dominance of capitalism. *Prometheus*, 33(2), 97-111.
- Smith, A. (1776). *An Inquiry into the Nature and Causes of the Wealth of Nations*, edited by E. Cannan .1961, and reprinted by Methuen.
- Svenmarck, P., Luotsinen, L., Nilsson, M & Schubert, J. (2018). Possibilities and challenges for artificial intelligence in military applications. In *Proceedings of the NATO Big Data and Artificial Intelligence for Military Decision-Making Specialists' Meeting*. Neuilly-sur-Seine: NATO Research and Technology Organization.
- Svizzero S. & Tisdell, C. A. (2016). Economic evolution, diversity of societies and stages of economic development: A critique of theories applied to hunters and gatherers and their successors, *Cogent Economics & Finance*, 4:1, DOI: [10.1080/23322039.2016.1161322](https://doi.org/10.1080/23322039.2016.1161322).
- Tiberius, V. (2019). Scenarios in the strategy process: a framework of affordances and constraints. *European Journal of Futures Research*, 7:7. <https://doi.org/10.1186/s40309-019-0160-5>
- Trompf, G.W. (2008). Iran and the Caucasus. *Encyclopedia Iranica – 35: A New Agenda for Persian Studies?* Vol. 12 No. 2, pp. 385-95.

- UNCTAD. (2001). *World Investment Report 2001: Promoting Linkage Overview*.
- USBEA. (2016). *Activities of multinational enterprises*. Bureau of Economic Analysis, MD.
- USGAO. (2019). United States Government Accountability Office. Report to ranking member, committee on the budget, U. S. Senate: Retirement security-Income and wealth disparities continue through old age.
- Von Glinow, M. A., Drost, E. A., & Teagarden, M. B. (2002). Converging on IHRM best practices: Lessons learned from a globally distributed consortium on theory and practice. *Human Resource Management*, 41(1), 123–140.
- Vyas, M., Thakur, S., Riyaz, B., Bansal, K. K., Tomar, B., & Mishra, V. (2018). Artificial Intelligence: The Beginning of a New Era in the Pharmacy Profession. *Asian Journal of Pharmaceutics*, 12(2), 72-76.
- Wallerstein, I. (1976). *The Modern World-System: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century*. Academic Press, 1976, pp. 229-233.
- Wild, J. J., & Wild, K. L. (2019). *International business: the challenge of globalization*. Pearson
- World Bank, (2012). *World Development Indicators, 2012*. World Bank, 72. <http://data.worldbank.org/sites/default/files/wdi-2012-ebook.pdf>.