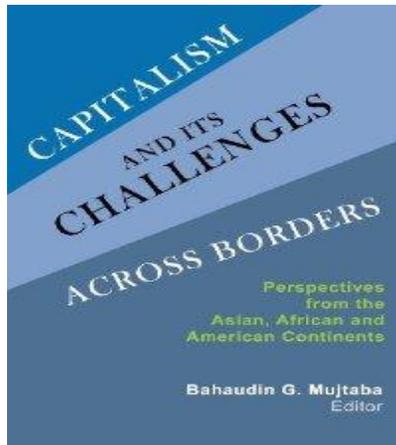




Book Review



Capitalism and Its Challenges Across Borders: Perspectives from the Asian, African and American Continents

By: Bahaudin G. Mujtaba (Editor)
ILEAD Academy, LLC: Davie, Florida (2014)
215 pages, Paperback, \$24.95
ISBN: 978-1-936237-08-1

Reviewed By: Donovan A. McFarlane, Bethune-Cookman University

Our modern century has been one blessed with all the realized dreams and accomplished ideas of many great minds from proposed economic, social, technological, and political ideologies to organized systems of resources and relationships shaping our world today as a global economy built on the muscles of trade and progress. One such great idea is capitalism which represents not only a social process of institutional organization and culture, but an economic and industrial system which has created wealth for both individuals and nations. It is no wonder why Adam Smith wisely called his prominent work “The Wealth of Nations.” Capitalism has indeed created wealth for nations, but its challenges are equally evident across borders and in this twenty-chapter book penned by a diverse group of scholars from around the world, a country-region specific approach is taken to communicate how the challenges toward this process and system of social and economic arrangement are unfolding. With diverse perspectives from Asia, Africa, and the American continents, the authors communicate challenges specific to each country and region only to unveil a common thread of scholarly wisdom for our century: capitalism like any other social, ideological, and economic system has not yielded the great wealth, or rather, equal wealth for all nations and people, and understanding this might be the first step toward appreciating the vastness of the challenges we face and the future paths we must potentially travel in order to not only preserve, but to build upon our progress, while maintaining and sustaining our current levels of wealth, and survival and life.

Book Review: Chapter-By-Chapter

Capitalism and its Challenges Across Borders is edited by Bahaudin G. Mujtaba, Professor of Management at the H. Huizenga School of Business and Entrepreneurship, Nova Southeastern University, and is written by several of his colleagues from a variety of countries and educational institutions. **Chapter 1** is titled “Introduction to Economic Systems” and presents an overview of capitalism and other economic systems including state-directed or command economic system, and looks at the benefits of the free market system. Capitalism is regarded as primarily a Western economic system which emphasizes personal or private ownership of financial and human resources. The creation of market-based management practices is seen as a key element of today’s capitalism in fostering competitiveness and building competitive advantage in the global economy and across borders. This chapter discusses the profit motive and different economic systems and presents an overview of the book in terms of the various countries discussed and the authors who present them. The countries and authors that permeate the rest of the book consist of Afghanistan as discussed by Belal Kaifi, China by Han Ping, Ramon J. Venero, and Yunshan Lian, Cuba by Pedro F. Pellet, Mario E. Delgado, and Maria I. Mendez, Ghana by Osman Masahudu, Haiti by Ruth Torres and Jackson David, India by Mohammed Ahmed, Jamaica by Donovan A. McFarlane, Japan by Kazuhito Isomura, Nigeria by Ikwukananne I. Udechukwu, Pakistan by Talat Afza and Naseem Habib, Singapore by Noel Fernandez, Thailand by Acheraporn Plangmarn, Uganda by Terrell Manyak, Isaac Wasswa Katono, and Warren Byabashaija, Venezuela by Guillermo Gibens, Vietnam by Lam Nguyen, the United States by Frank Cavico, Pedro Pellet, Mario Delgado and other contributors, who also discuss other topics including globalization and the market economy, capitalism and responsible corporate governance, and the American healthcare system.

In **Chapter 2**, professors Pedro F. Pellet, Mario E. Delgado, and Maria I. Mendez look at globalization and the demise of the market economy and what they describe as capitalism and the debasing and betrayal of nationhood. The authors view the concept of the Invisible Hand as “a metaphysical allocating device, rooted in competition and self-interest” (p.15), and one that was supposed to provide what is the best possible outcome or welfare for common good. The authors argue that Multinational Corporations (MNCs) and new Globally Integrated Enterprises (GIEs) have differed from these in their goals and functions. According to the authors, we must strive to enhance the “Wealth of Nations” rather than the “Wealth of Industries.” The two types of organizations impeding the positive vision for capitalism as a common good are explored: Multinational Corporations (MNCs) and Globally Integrated Enterprises (GIEs). Looking at globalization and economic efficiency, the authors explore the tenets and principles of “Optimum Optimorum” (p. 18) and the concept of “Entrap-preneurship” is introduced to present some adversarial practices of what the authors see as the entrepreneurial class in society. Factor mobility and application are discussed with the authors noting that it is both costly and time-consuming when employment search leads to labor force relocation in regions and localities. The authors present several reasons why globalization is believed to dilute the economic wealth and stability of nations and present the United States’ experience as a case in point. Finally, the authors explore governments and economic policies within the landscape of globalization in terms of monetary and fiscal policies and roles, and they close with an examination of the construct of “nationhood.”

In **Chapter 3**, Professor Frank J. Cavico explores capitalism and responsible governance. He delves into the issue of the sustainability of capitalism and pairs the concepts of

“sustainability” and “corporate social responsibility” or CSR in exploring the practices of business leaders today, especially in relation to what could be dubbed a “responsible capitalism.” The author explores and defines social responsibility and its meaning, indicating that social projects and social welfare have traditionally been viewed as the domain of government rather than businesses. He then indicates how a sustainability approach to capitalism and social responsibility is one built “on the idea that a company must remain economically viable in long-term, and that in order to be viable the company must take into consideration other stakeholders beyond the shareholders” (p. 31). Professor Cavico looks at the implications of the shareholder theory and the ideals of corporate and self-governance especially in terms of legal and regulatory components, and the six core elements of corporate social responsibility: (1) adherence to law; (2) ethical action and transparency; (3) multiple stakeholder considerations in business decisions; (4) displaying dignity and respect for all stakeholders; (5) charitable and philanthropic activities; and (6) activities aimed at social and economic development. Finally, the author discusses the relationship between sustainability, governance, and corporate social responsibility (CSR) as part of a continuum of practices.

The nation of Afghanistan has experienced unprecedented changes in the form of physical, economic, political, and social devastation over the past decade as a result of the United States-led invasion to topple its Taliban regime and usher in “democracy.” The idea of bringing in democracy and capitalism for the progress of the people and nation has left behind what Professor Belal A. Kaifi describes in **Chapter 4** of *Capitalism and its Challenges Across Borders* as “Afghanistan’s Conundrum: Capitalism in a Dependent Nation.” Professor Kaifi presents a background of Afghanistan and explores this nation from its pre-capitalism era (1900s-1970s) up to present in terms of its impact and influence on the fabric and direction of Afghanistan’s society, especially as a nation with deep religious influence, comprised of 99% Muslims. Examining Afghanistan’s economy, Kaifi introduces us to three important philosophical concepts or constructs underlying Islamic social order as emphasized from 1400 years ago: (1) *Waqf* – welfare or charity foundations to aide the poor; (2) *Sadaqah* – voluntary charity; and (3) *Zakah* – an annual tax where a Muslim donates to the needy (p. 43). From here, Professor Kaifi describes Afghanistan’s politics and pointing out that capitalism has promoted unethical behaviors that have deeply affected this once ultra-religious and morally conservative society. Kaifi tells us that high levels of poverty, corruption, and inequality are also linked to capitalism in Afghanistan, and he points to the ineffective leadership that has become a hallmark of the country’s challenges and problems amid capitalism, and the ailing call for reforming the country’s legal structure. Finally, Kaifi believes that Afghanistan should be transformed into a merit-based society to weather current challenges.

In **Chapter 5**, Professor Han Ping and scholars Ramon J. Venero and Dr. Yunshan Lian discuss medical corruption and culture in China. The authors view China as “a growing country with a mixed economic system where both capitalism and socialism concepts are being concurrently practiced” (p. 50). One of the grave challenges arising out of liberated practices in sectors and industries can be seen in what the authors describe as medical corruption in China where doctor-patient trust and relationship are being affected. The authors not only discuss medical corruption, but present counter-measures to prevent this problem or challenge in an emerging mixed economic system where increasing capitalist-tendencies are changing economy and social cultures. Politically, China is described as a socialist state and the authors explore the role of cultural orientation in shaping the changing face of the nation and economy. The medical corruption in China is seen from the following modalities: pharmaceutical commission practices, medical treatment red packet, excessive medical treatment issues, the reselling of patients to

collect and deduct a percentage, and the use of power to induce patients to receive specific medicine, hospital, or doctors for personal benefits. Ping, Venero, and Lian further explore and discuss the influence of China's medical corruption via impact on doctors and patients and describe three major reasons for real and perceived medical corruption in China: (1) system and structure factors; (2) the social environment and the influence of the traditional culture as incentives to medical corruption; and (3) medical staff's individual interests. The authors present the following measures to combat medical corruption in China: (1) policy change in terms of accelerating reform of the medical system including medical insurance system, enhancing regulation strengthening supervision, separating pharmaceutical and medical services, use of anti-corruption agencies and administrative laws, and fostering of greater transparency; (2) standardization of the medical market; and (3) more effective monitoring and supervision of medical staff. The authors also explore the role of FDI in China including the cultural and environmental effects of this growing trend.

Cuba as a case study has been both fascinating and sorrowful in terms of isolation, development and progress, as well as its politics and prospects. In **Chapter 6** of *Capitalism and Its Challenges Across Borders*, professors Pellet, Delgado, and Mendez explore the remedies for re-building Cuba. The authors begin with a brief look into revolutionary Cuba as Fidel Castro came to be the nation's leader and strongman and then present nineteen (19) policy recommendations for Post-Revolutionary Cuba: (1) appreciate and quickly internalize new and even radical national politico-economic processes and systems; (2) become capable of introducing new technologies and processes without subsidy or political struggle; (3) enjoy employment gains under the ever-expanding regime of modern labor saving technologies; (4) absorb the lessons from the growing decay being observed in highly industrialized societies and avoid their pitfalls; (5) support emerging economic development and growth trends as complementarity to predetermined cultural values; (6) follow a form of mixed economy and prioritize allocation of resources supporting certain industries; (7) use tourism as part of temporary or transitioning economic strategies; (8) provide national support for industries with high technological contents; (9) welcome foreign investments with open-arms; (10) the public sector should play a lead role in the development and support of key strategic industries; (11) develop more modern financial services institutions such as banking, securities, insurance, etc; (12) minimize the implementation of programs to balance distribution of national economic resources through redistribution strategies; (13) the tolerance of the Cuban population for centralized and authoritarian direction can be used to aid successful economic transition; (14) foster and develop social solidarity and responsibility; (15) implement government imposed austerity measures over the purchase of imported consumer goods and services with hard currency; (16) increase the supply of goods and services and balance supply of Cuban pesos consistent with this; (17) give immediate priority to development of communication and transportation infrastructures; (18) develop and foster entrepreneurial spirit and know-how to develop and sustain a dynamic economy, and finally, (19) manage the selection and application of socioeconomic policy structure just as businesses do.

In **Chapter 7** of this book, author Osman Masahudu explores capitalism in Ghana by examining corruption in both private and public sector institutions. In this short chapter, Masahudu presents some background information that gets his readers familiar with Ghana geographically, demographically, politically, and socially. Examining cultural orientation in Ghana, Masahudu argues, "The root of corruption in modern society can be traced to the degree of power distance" (p. 68). The author defines power distance as communicated by its proponent Geert Hofstede and then examines individualism and power distance in Ghanaian society. He

also explores the dimension of uncertainty avoidance and then explores cases of corruption, noting that American investors are careful about doing business in Ghana. He explores the problem of bribery and the involvement of politicians and public officials in this and other corrupt practices. Using a comparative analysis, Masahudu explores Ghanaian corruption compared with the United States and then examines the implications and provide several suggestions or recommendations for addressing this challenge of capitalism.

Consultants Ruth Torres and Jackson David explore corruption and reconstruction in the Caribbean country of Haiti, which borders the Dominican Republic and was the first Black Republic to declare independence in 1804. **Chapter 8** continues to present the case of Haiti as a nation plagued by political violence and failure in government and economy. The authors related Haiti's current state to the brutal reign of Francois "Papa Doc" Duvalier and his son "Baby Doc" as one where the Duvalier clan terrorized the country and killed thousands, and where Haiti's economy was robbed of millions of dollars and derailed in its progress resulting in it being the hemisphere's poorest and most dysfunctional country today. The cultural orientation of Haiti is explored with allusion to its socioeconomic classes and religious-ethnic composition where Roman Catholicism and Vodou dominate as practices. The authors discuss the lack of formal educational structure and high levels of illiteracy, prevalence of corruption from abuse of power, lack of transparency, and lack of accountability in government and other social institutions. The authors relate the country's high levels of corrupt practices to crimes and violence as mainstays of Haitian society, describing processes and policies facilitating such, and finally, provide several recommendations for urgently needed reforms and change.

"Capitalism is the process of achieving personal, social, political, technological, and economic growth, with fewer constraints and boundaries, in order to provide opportunities for everyone in the society to participate in that growth" (p. 85). This is the definition of capitalism given by Professor Mohammed R. Ahmed who discusses capitalism and the path to prosperity for India in **Chapter 9** of *Capitalism and Its Challenges Across Borders*. Here, Ahmed reminds us that the perspective on capitalism differs in Eastern societies where it is seen as a process for the exploitation of markets and sowing the seeds of corruption. Professor Ahmed briefly explores the importance and growth of economic systems, noting that India, despite its natural resources, has struggled for decades to achieve economic prosperity. The author discusses the importance of perception when it comes to capitalism and its success in Western countries versus Eastern countries and also explores the alternatives available for emerging countries like India. One of the important challenges highlighted concerns the role of both private and public sector leaders in directing India's new economic growth. Finally, he discusses the motivation that capitalism provides in Indian society – both positive and negative influences, and the role that educators should play in developing a new model of capitalism for South Asian countries.

The Caribbean region has suffered significant economic setbacks regarding capitalism's prospects and expectations. This is the view of Professor Donovan A. McFarlane who examines Jamaica and capitalism in the Caribbean in **Chapter 10** of *Capitalism and its Challenges Across Borders*. Professor McFarlane sees leadership ineffectiveness as a major obstacle and challenge in the ability and success of Caribbean nations to reap the great and positive benefits of capitalism, while also exploring its subtle impacts in radically changing cultural, moral, and social values in Caribbean nations. Using the country of Jamaica as a case in point, McFarlane explores in depth, the challenges and problems to capitalism's growth. The author presents some historical, geographical, demographic, economic, social, cultural, and political information and facts about Jamaica to familiarize the readers with this internationally known island country. From there he discusses the nation's availability of land and natural resources and provides

perspectives and evaluations regarding its current status after recently celebrating its 50th years of independence in 2012. Professor McFarlane revisits Jamaica's Independence Development Plan, which by several authors and politicians, is seen as a unique plan which was regrettably not pursued to its fullest to better the country's people and economy. According to Professor McFarlane there are four (4) major challenges and problems hampering capitalism's prosperity for Jamaica: (1) environmental and natural-physical challenges; (2) health issues and health challenges; (3) security, crimes, and political corruption; and (4) unemployment and poverty. The author examines how the American example of capitalism at work provides both positive and negative experiences for Caribbean nations, and recommends the most important change for securing the future of Jamaica and its people: effective leadership!

In **Chapter 11** of *Capitalism and Its Challenges Across Borders*, Professor Kazuhito Isomura of Chuo University examines the challenges of Japanese Capitalism. Isomura believes that there is a variety of capitalism and he briefly defines three models: Anglo-Saxon, Japanese, and German. The difference is that the Anglo-Saxon model considers a company as goods, whereas the Japanese and German models consider a company as community. The author explores the Japanese economy from its steady development after the Second World War through the 1980s, the long recession of the 1990s, and the introduction of the Neo-American model in the early 2000s. Several representative studies are reviewed to present an overview of Japan's cultural orientation ranging from Hofstede's cultural dimensions to Ouchi's clan theory of Japanese organizations. In the next section of Chapter 8, Professor Isomura explores two challenging issues that Japanese capitalism is currently facing: (1) increasing mobility of employment, and (2) corporate transparency. According to Isomura, while the Japanese economy suffered a long-term recession in the 1990s, it created pressure to reduce labor costs which caused an increase in non-regular employment and high employment rate among young people. Eventually, a revision of the role of government in shaping and influencing economy for regulating employment became more visible. Additionally, the recession created a challenge in Japan's financial sector and the Asian Crisis of 1997 called for more transparency practices, which today, are shaping Japan's economy.

Corruption and unethical business practices have become the face of Nigeria in the international business community over the past two decades, and Professor Ikwukananne I. Udechukwu agrees as he states in **Chapter 12** of this edited book, "Corruption remains an omnipresent and troubling issue for most Nigerians and for potential investors in Nigeria" (p. 109). Professor Udechukwu states that Nigeria is the fifth-largest crude oil exporter to the United States, and that there is a certain link between corruption and crude oil. Exploring the Corruption Perception Index (CPI) for Nigeria in the past 10 years between 2001 and 2011, Professor Udechukwu points to both structural and institutional factors in Nigerian society that facilitate high levels of corruption and unethical practices in business. He notes that both organizational architecture and institutional-based views of organizations can provide deeper understanding of what the Nigerian government can do to help address the issue of corruption. Exploring existing literature, the author presents an overview of each perspective and potential application to the Nigerian situation. Finally, Professor Udechukwu discusses the implications of current corruption in Nigeria and notes that corruption can be viewed systematically for analysis, training, and development perspectives, and recommends increased transparency, development of ethical formal and informal institutions, and increased accountability as some solutions to prevent corrupt practices.

In **Chapter 13** of the book, Professor Talat Afza and Research Associate Naseem Habib discuss the realities of capitalism in Pakistan. According to Afza and Habib, "Capitalism is often

seen as an economic system in where individuals own the means of production and they are free to control the means of production in accord with their interests” (p. 121). However, they argue that Pakistan is an example of a system lacking proper control and as a result, small groups of politicians, military higher-ups, civil bureaucrats, feudalists and industrialists control the fate and wealth of the country. The authors argue that neoliberal policies have failed in Pakistan’s socio-political environment and explore the society based on its culture, politics, and economy. The development of public initiatives is examined relative to this perspective and Pakistan’s tumultuous politics is viewed as a major factor underpinning or hampering capitalism’s progress. Several challenges to Pakistan’s capitalism include political patronage, military interventions, human development, existence of large land holding, low value-added export goods, and corruption, and the authors explore each of these factors.

Professor Noel Fernandez explores Singapore’s capitalism in **Chapter 14** of *Capitalism and its Challenges Across Borders*. The author provides a brief overview of the island country of Singapore and states that it is governed on the basis of a strong state which prioritizes welfare over individual rights as practiced in the United States. The Singaporean economy is described as one that mainly relies on exports and the refining of imported goods that are majority manufacturing products. Professor Fernandez explores Singapore’s cultural orientation where its population is composed of 77% Chinese, 6% Indian, and 15% Malay, and where expatriates make up the other 2% of the population. Fernandez explores cases of corrupt practices in Singaporean society as stemming from the inefficient use of resources stemming from commerce that is politicized when the profitability of economic participants hang solely on relationships. Professor Fernandez argues that one of the challenges of Singaporean capitalist orientation is that it is highly characterized by conventional liberalism unlike its Western counterparts where citizens’ equality and social welfare are dominant practices and themes.

Thailand’s Sufficiency Economy is the subject of **Chapter 15** as explored by Professor Acheraporn Plangmarn. The author explores capitalism in South East Asia, noting that by the end of the 19th century Thailand had been fully integrated into the world economy. This was possible with the signing of the Bowring Treaty by the Thai Monarchy in 1855 and 14 other international treaties thereafter. The author moves on to explore Thailand’s culture as part of the eastern cultural tradition and possessing certain Asian cultural components. The culture is defined as one characterized by collectivism, authority which shapes education and social life, and the social structure of institutions and society. Plangmarn notes that Thailand was transformed into a full-blown capitalist economy as early the 1970s and with increased political stability between 1982 and 1991, it still had to confront several economic challenges stemming from the second oil crisis. Rapid socioeconomic changes of the 1990s and fierce competition are explored as two major challenges to Thailand’s prosperity and success. Finally, Professor Plangmarn explores the impact of the financial crisis of 1997 and the Philosophy of Sufficiency Economy that was implemented nationwide.

Entrepreneurship education is becoming more and more important across the globe as national economies begin to recognize the power of individual growth opportunities in driving economic growth. In **Chapter 16**, professors Terrell Manyak, Isaac Wasswa Katano, and Warren Byabashaija look at Uganda and entrepreneurial education. Uganda is described by the authors as a comparatively small East African country the size of the state of Oregon or the United Kingdom with a population of 35 million people. The culture of Uganda is viewed as consisting of a diverse range of ethnic groups where English is the official language despite domination by the Bantu-speaking people. The culture is described as uniquely distinct from the American culture and where there is a hidden challenge hampering the growth of the nation: lack of

entrepreneurial education. According to Manyak, Katano, and Byabashaija, the Ugandan culture “has virtually no indigenous entrepreneurial middle-class to build and sustain a capitalist society” (p. 144). The ownership of larger businesses by South African, Asian, and European companies is believed to further complicate this challenge facing Uganda’s native population. The author explores attributes of entrepreneurs include intent, institutional, and cultural factors and then also discuss the efforts by the Ugandan government to build an entrepreneurial culture.

In **Chapter 17**, Dr. Guillermo Gibens discusses Venezuela’s transformation from an agricultural producer to an oil producer and how this course altered the social, political, and economic environments of the country. Presenting background and historical information on Venezuela, Gibens explores the history of capitalism in Venezuela from the visit of Rockefeller in 1937 up to its present economy where consumerism, corruption, and bribery are practices not unique to this nation. The author examines the impact and power of corruption in shaping and changing the economy and politics of the nation and explores the rise of Hugo Chavez who became the country’s leader and who significantly altered Venezuela’s economic and political landscapes before his death in early 2013 from health complications. Gibens sees the greatest challenge that will continue to affect Venezuela’s capitalism and prosperity as corruption which has resulted from many policy decisions.

Professor Lam D. Nguyen of Bloomberg University of Pennsylvania explores capitalism in the Socialist Republic of Vietnam in **Chapter 18**. Vietnam as a Socialist Republic is described as one of the ten members of the Association of Southeast Asian Nations (ASEAN) with a large population of almost 91 million people. With 58 provinces and 5 municipalities, Vietnam is described by Nguyen as a developing country whose challenges we probably know well from the saga of the Vietnam War. Professor Nguyen sees Vietnam’s rise with the application of reform in the form of the “Doi Moi” or renovation which transitioned the economy from central planning to a market economy beginning in 1986. According to Nguyen, the development of Vietnam’s economy is explored consistent with its greater involvement in global initiatives such as its joining of the World Trade Organization in 2007. The author takes a brief look at Vietnam’s culture which he describes as rich and diverse and looks at how capitalism is shaped by and shapes the incidents of corruption and bribery in this nation. This includes examining the politics of Vietnam and exploration of the measures that have been instituted and recommended to fight these malpractices as well as to reduce bureaucracy, while increasing accountability and transparency.

Immorality seems to be a theme consistent with examination of capitalism’s impact on societies and social institutions. In **Chapter 19** of *Capitalism and Its Challenges Across Borders*, Mario E. Delgado discusses “Immorality’s Impulsiveness and the American Healthcare” system by exploring several ideas and constructs by showing how challenging capitalism can be when it comes to even choices of healthcare such as typical of the health insurance crisis and debate currently ongoing in the United States. The author points to historical evidence as the basis for change and adaptability and how our conception of change and reaction to change shape our decisions and systems. Delgado explores several conditions that have shaped today’s environment in which capitalism unfolds: urban congestion and suburban sprawl, as well as slavery. According to Delgado, adaptability is a moral imperative that drives changes and our decisions to accept change. The author explores the dire negative impact and consequences of immorality and lack of moral behavior as undermining trust and faith because of their relationship to materialism. Delgado uses the example of the healthcare system to communicate the impact of capitalism’s immorality impulse on individuals, prosperity, and health as such behaviors and values constitute to the health failures that stymie countries like the United States.

The author also integrates the failures of other systems to communicate his perspective on what appears to be an inherent problem of immorality in capitalism as practiced in today's world. He examines several factors that complicate the American healthcare challenge: environmental factors, institutional factors, cultural factors, materialism factors, and family factors.

Chapter 20 is the final chapter of *Capitalism and Its Challenges Across Borders*. This chapter presents (6) six case studies with discussion questions. Case 1 looks at The Virtual University of Pakistan which opened its doors in 2002. Case 2 explores the costs and benefits of free trade; Case 3, the paradox of the Bangladesh Garment Industry; Case 4, Haiti and the Cruise Ship Industry; Case 5, Bribery and Wealth in the ASEAN community; and Case 6, Globalization and Capitalism.

Conclusion and Recommendation

This book provides a complete index, author biographies and an extensive bibliography of cited works. Written by an overly diverse group of individuals from various industries, countries, and regions, *Capitalism and Its Challenges Across Borders* is a text that is rich in examples, facts, information and knowledge on capitalism as it is practiced and is unfolding across the globe. The authors are experts with both practical and theoretical command of the field and they write with clarity that will increase the understanding of any audience – academicians, practitioners, and laymen. This book is a very rich and well-written book that will be a great addition to any curriculum in business or other social sciences both as a major text, supplement, or reference. Most importantly, it provides contemporary understanding of global challenges and problems that will benefit any individual who wants to know more about the nations, cultures, and economies around them.

ABOUT THE AUTHOR

Dr. Donovan A. McFarlane is an Assistant Professor in the Department of Leadership Studies and School of Graduate Studies at Bethune-Cookman University. He is also an Adjunct Professor of Marketing and Faculty Blog Manager at the H. Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University. He serves as Professor of Business Administration and Faculty Advisor for Frederick Taylor University's online business programs, and Adjunct Professor of Business Administration at Broward College. He was formerly a Visiting Professor of Management at the Keller Graduate School of Management. mcfarlaned@cookman.edu