

24. Success and capitalism

Success

The Wizard and the Mortal: Two Sides of Genius 91

The lives of two extraordinary innovators of their time, Thomas Alva Edison and Steve Jobs, have many similarities and differences, but the passing of both provoked a huge public response.

In August 1931, Thomas Alva Edison, age 84, became gravely ill with kidney problems. He recovered a little, then suffered a setback and was confined to bed at home, drifting in and out of consciousness. Newspapers issued multiple bulletins each day, reporting on signs of improvement or decline. The end came in the early morning of Oct. 18, 1931, with his family at his bedside.

That day, The New York Times ran nearly two-dozen articles on Edison's life and death. Newspapers worldwide were filled with eulogies and remembrances for many days afterward. Words alone were not enough to express the nation's grief. Heeding President Herbert Hoover's request, many Americans briefly turned off their electric lights at 10 o'clock Eastern time on the night of Edison's funeral.

The broad outpouring¹ that has followed the death of Steve Jobs reminds me of the display of grief following Edison's death. In both cases, their passing evoked an extraordinary public response, tributes that were greater and broader than those paid to many a head of state. Why is that?

Both men have fully occupied my attention at different times. I wrote a book about Mr. Jobs in 1993. I looked at his struggling endeavor to start another computer company, NeXT, after he left Apple amid a power struggle in 1985. His return to Apple in 1997 and the triumphs that would follow were not within sight. I took my snapshot of him and the company when he was at the miserable nadir² of his professional life.

Years later, I wrote a biography of Edison, a person whom Mr. Jobs admired. When you compare the two personalities and their careers, a few similarities emerge immediately. Both had less formal schooling than most of their respective peers. Both possessed the ability to visualize projects on a grand scale. Both followed an inner voice when making decisions. And both had terrific tempers that could make their employees quake³.

Both men worked in several product areas, but entertainment-related technology was a major portion of their product portfolios. This prompts a question: Would the public's relationship to Edison have been essentially the same without the phonograph and without movies? Or with Mr. Jobs, if Apple had remained just Apple Computer?

1. **outpouring**: expression of grief

2. **nadir**: lowest point

3. **quake**: tremble



Apple store at Marina Bay Sands, Singapore.

After enjoying early success, each of them pursued a quixotic project that would occupy them for roughly 10 years – Mr. Jobs’s disappointing but enlightening NeXT odyssey and Edison’s failed attempt to build an iron ore processing⁴ business in northwestern
 35 New Jersey.

Edison’s misadventures in mining produced no visible change in the man. He had set out⁵ to ‘do something now so different and so much bigger than anything I’ve ever done before people will forget that my name ever was connected with anything electrical.’ The milling machinery he designed, redesigned and redesigned again
 40 never worked as he expected. But he shrugged. Nothing could rattle⁶ his sense of omniscience in all technical fields.

Mr. Jobs, however, clearly learned from his experiences at NeXT about what not to do, such as driving away after short stints⁷ the talented people he had recruited. When he returned to Apple, he built an executive team that remained stable.

45 The later careers of the two were more different than similar. Mr. Jobs was able to realize his product visions – again and again. Edison’s career was characterized by a pattern of introducing what today we would call a beta version of a product and then losing interest in it. Competitors would then swoop in⁸ and fully commercialize the idea – and profit the most from it.

50 Mr. Jobs was the far shrewder businessman, even if he never talked about wealth as a matter of personal interest. When Edison died, he left behind an estate valued at about \$12 million, or about \$180 million in today’s dollars. His friend Henry Ford had once joked that Edison was ‘the world’s greatest inventor and the world’s worst businessman.’ Mr. Jobs was worth a commanding \$6.5 billion.

55 Mr. Jobs was perhaps the most beloved billionaire the world has ever known. Richard Branson’s tribute captures the way people felt they could identify with Mr. Jobs’s life narrative: ‘So many people drew courage from Steve and related to his life story:

4. **iron ore processing:** it. *lavorazione minerale di ferro*

5. **set out:** started

6. **rattle:** upset

7. **stints:** time periods

8. **swoop in:** it. *piombare*

adoptees, college dropouts, struggling entrepreneurs, ousted business leaders figuring out how to make a difference in the world, and people fighting debilitating illness.

60 We have all been there in some way and can see a bit of ourselves in his personal and professional successes and struggles.’

By contrast, Edison became a victim of his own manufactured life narrative and the world’s adulation. Earlier, when Edison introduced the spring-driven phonograph in 1878, a reporter coined a nickname for him: ‘The Wizard of Menlo Park.’ He liked
65 – too much – playing the Wizard. He was ever ready to pontificate on any subject under the sun. Educational reform. National defense spending. The fatal effects of clothing that ‘pinches’ the body. The relationship of diet to national destiny (‘The rice-eating nations never progress...’). Much of it was ephemera or idiocy, best forgotten.

70 Steve Jobs did not waste his time or ours with similar flotsam⁹. A rare time that he publicly stepped out of the role of chief executive and shared personal thoughts was when he delivered the commencement address at Stanford in June 2005. It was a moving meditation on his life and his – and our – mortality. It was a talk for the ages. Early in Mr. Jobs’s career, journalists were wary of stepping within range of his
75 ‘reality distortion field,’ his perceived ability as a showman to make products seem better than they actually were. But it was Mr. Jobs’s personal reality in his later years, making the most of¹⁰ a life that both he and we knew would be cruelly cut short, that proved most influential in the end.

80 The public tributes to Edison in 1931 and those to Mr. Jobs 80 years later were similar, but only superficially. With Edison, the public thought of the Wizard, an outsize persona, through which it was impossible to see an actual person. But with Mr. Jobs, the tributes were to a fellow mortal, exactly our own height, just as vulnerable as we all are to the random strike of a life-ending catastrophe.

(From *The New York Times*)

9. **flotsam**: crap

10. **making the most of**: to exploit

Capitalism

Capitalism: From the Industrial Revolution to the 21st Century



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Adam Smith (1723-1790) is often identified as the father of modern capitalism. In his book, *Wealth of Nations* (1776), he considers its main characteristics: the importance of division of labour, free trade and *laissez faire*, that is to say, the limits on government intervention.

Capitalism and market competition fuelled the Industrial Revolution. Wealth increased the standard of living for some people, and the middle class grew. Yet, there were, and there still are today, problems of inequality and sustainability that should be tackled.

Capitalism is an economic system based on a free market, private ownership of businesses, and the pursuit of profit.

Sustainability is the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs.

- 5 Having that in mind, we frequently face this question knowing the answer, sustainable capitalism is possible, but achieving sustainability requires significant changes to how our daily lives and capitalism currently operate. To achieve sustainability, we must shift to a model of economic growth based on the principles of resource efficiency, waste reduction, and the protection of the environment.
- 10 **There are a few ways that sustainable capitalism can coexist:**
 1. **Eco-capitalism:** this approach suggests that businesses can profit by investing in environmentally friendly technologies and practices, such as renewable energy or ecologically responsible production methods. This approach is based on the idea that businesses can be profitable and sustainable.
 - 15 2. **Sustainable development:** this approach balances economic, social, and environmental goals. It seeks economic growth while addressing social and ecological issues like poverty, inequality, and climate change.
 - 20 3. **Regulation and incentives:** governments can promote sustainability by implementing rules and incentives that encourage businesses to adopt sustainable practices. For example, governments can impose carbon taxes or provide subsidies for renewable energy.

How far are we from achieving a sustainable way of consuming?

It is difficult to determine how close or far the world is from achieving new sustainable capitalism, as it depends on various factors, including the level of commitment and action taken by governments, businesses, and other stakeholders.

- 25 There have been some efforts to promote sustainable capitalism, such as the growing trend of socially responsible investing and the adoption of sustainable development goals by governments and businesses. However, there is still a long way to go in fully integrating sustainability into capitalism and achieving the necessary level of global action to address environmental and social challenges.
- 30 Several challenges need to be overcome to move towards a new sustainable capitalism.

These include shifting away from fossil fuels and towards renewable energy, reducing greenhouse gas emissions, and addressing inequality and social justice issues.

While there have been some positive developments towards sustainable capitalism, there is still much work to be done to fully integrate sustainability into the global economic system and address the pressing environmental and social challenges facing the world.

What are the steps to make sustainable capitalism properly happen?

Several steps can be taken to create an eco-capitalism system:

1. **Encourage sustainable business practices:** businesses can adopt sustainable practices to reduce costs and increase efficiency. Governments can use regulations and incentives to encourage businesses to adopt sustainable practices, such as carbon pricing or renewable energy subsidies.
 2. **Promote sustainable consumption:** consumers can use their purchasing power to support businesses that prioritise sustainability. Governments can also use taxes and subsidies to encourage sustainable consumption, such as through tax breaks for electric vehicles or higher taxes on products with a significant environmental impact.
 3. **Invest in sustainable infrastructure:** governments can invest in infrastructure that promotes sustainability, such as public transportation and renewable energy sources.
 4. **Encourage sustainable finance:** financial institutions can support sustainable businesses and projects through investments and loans. Governments can also use financial instruments, such as green bonds, to finance sustainable projects.
 5. **Promote sustainable governance:** governments can adopt policies and regulations that promote sustainability through environmental protection laws and sustainable development goals.
 6. **Foster collaboration and partnerships:** governments, businesses, and other stakeholders can work together to promote sustainability through partnerships and alliances.
- Creating a sustainable capitalist system requires combining business, consumer, and government efforts. These three key stakeholders form what is called the mighty wheel of change. Getting all three stakeholders involved simultaneously is the only way to accelerate our transition.

(Adapted from <https://ugreen.io/sustainable-capitalism-can-it-coexist/>)