

all been fashioned in the crucible where an age old civilization met the dominant Empire of the day. These are all elements which we still value and cherish. Our judiciary, our legal system, our bureaucracy and our police are all great institutions, derived from British-Indian administration and they have served the country well. Of all the legacies of the Raj, none is more important than the English language and the modern school system.

-Address by Prime Minister Dr Manmohan Singh, in acceptance of an Honorary Degree from Oxford University on 8 July, 2005.

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¹ Charles Perrow,

Organizing America: Wealth, Power, and the Origins of Corporate Capitalism.
Princeton: Princeton University Press, 2002.

Creating a World Without Poverty: Social Business and the Future of Capitalism by Muhammad Yunus, Dhaka: Subarna, 2008. Price: Tk. 525.

The concept of 'Social Business' constitutes the central problematic of Yunus' present work even when the term appears only in its sub-title. Yet, the book is not just about social business. Instead, it presents an agenda for 'creating a world without poverty' and social business is projected to be the primary means towards that lofty goal. Thus, Yunus not only develops a rich concept called social business, but also, through the unfolding of this concept, shows a path to a world without poverty.

Arguing that government alone will not be able to solve the problem of poverty and pointing out to the limitations of charity, he demonstrates how non-profit organizations too may not be able to solve the problem of poverty. He is equally emphatic about the limits of multilateral institutions and corporate social responsibility to do away with poverty. His most significant argument is that capitalism is a half-developed structure because it takes a narrow view of human beings as one-dimensional - just to maximize profit - entities. By contrast, Yunus prefers seeing human beings as excitingly multidimensional entities. Of necessity, not every business should be bound by the goal of serving the single objective of profit maximization. It is from this thesis that he draws the foundation of his concept of social business.

After making his premise clear, Yunus goes on to clarify what he means by social business and its types. Given the prevalence of some other overlapping terms like social enterprise or social entrepreneurship, he makes it conceptually clear as to what is social business and how social business is different from social entrepreneurship.

For Yunus, the concept of social business is not something that came out of blue moon. It has emerged from his deep rooted experience in microfinance with Grameen Bank and his constant endeavor in fighting poverty in Bangladesh and countries around the world. Yunus tells us

the fascinating story of his journey from microcredit to social business through Grameen Bank and the network of sister organizations that has grown up around it for fighting poverty. He also elaborates how 'the world's very first consciously designed multinational social business' - Grameen Danone, was set up in collaboration with Groupe Danone, a large French corporation.

In the chapter 'Hazards of Prosperity' Yunus makes some important observations. Let me just quote some of them below: 'there is an unhealthy connection between the environment and economic growth'; 'it is time to consider limiting the freedom of the individual nation to consume or waste natural resources'; 'marketing experts are busy urging consumers to devour more than they need'; 'In this mad rush for profit maximization, what gets lost is environmental quality, long term sustainability, even health of individual consumers'; and then he observes 'the problem of global poverty is deeply interwoven with many other challenges faced by humankind, including some that may threaten our very existence as a species. This makes the necessity of reforming the capitalist system and making room for the kind of enterprise I call social business even more urgent'.

The final chapter is entitled "Putting Poverty in Museums" where Yunus gives his agenda on how this can be archived. He talks about role of technology, action and obviously of social business in eliminating poverty from our world. The book ends with a very optimistic note on creating a poverty-free world.

Yunus has developed the concept of social business in its totality. It is not that what Yunus is suggesting is something very new. Similar sounding concepts are in vogue. But his contribution lies in the fact that he has given a foundation to the concept, developed it logically, covered related aspects of the concept and, most importantly, has shown the transformation of the concept into a reality. The extensiveness of his coverage of the concept of social business is reflected in his mentioning of social MBA programme, social venture-capital funds, social mutual funds, a full-fledged social stock market, *The Social Wall Street Journal*, Social Dow Jones Index etc.

'Business', in spite of being a glittering concept somehow displays hollowness, at least in some cultures. In this book Yunus bestows worth and value to business by proposing a type of business devoid of 'selfish instinct' to serve social cause. He does so not by appealing to ethics but by keeping economics healthy and bringing the advantages of free-market competition to social improvement. Yunus is not the first person or the only person to bring out humanitarian aspect of business. There is a long tradition of arguing that business serves social good. For instance, the father of capitalism Adam Smith argued that the individual pursuit of self-interest (through business) helps the entire society to prosper. From narrow self-interest comes, to use Smith's famous phrase, "greatest good of the greatest number of people." On the other hand, there is the school professing Corporate Social Responsibility - business 'should' do well to the society. And in between there is C. K. Prahalad school of serving 'the Bottom of the Pyramid' - of 'eradicating poverty through profits'. And there are those close cousins of the concept of social business like 'social entrepreneurship', 'social

enterprise' etc. However, the way Yunus brings out the humanitarian role of business through social business is comparable with the powerful way Karl Marx had shown the role of 'economic dimension' in society. Henceforth, no discussion on humanitarian role of business will be complete without a reference to this work on social business by Yunus.

This book could not have been published in a better time. It has come out at a time when on souring of a socialist dream much of the world embraced capitalist path and especially when capitalist greed has led the world into a deep crisis and kept the world wondering where we go from here. At this juncture, Yunus's book shows a way out. He has no quarrel with capitalism or globalization as such. He does not reject capitalism but very forcefully brings forward the need of a transformation within capitalism to make it more humane and sustainable. Of course, he does not agree with basic capitalist assumption that human beings are governed only by selfish instinct. Thus to make the structure of capitalism complete, he calls for introduction of this new kind of business - social business- which will aim at pursuing social goal through business, side by side with the existing 'profit maximizing business'. Propagation of the concept of social business will no doubt take us forward to a better world.

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