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Better Capitalism: Jesus, Adam Smith, Ayn Rand, and MLK Jr. on

Moving from Plantation to Partnership Economics

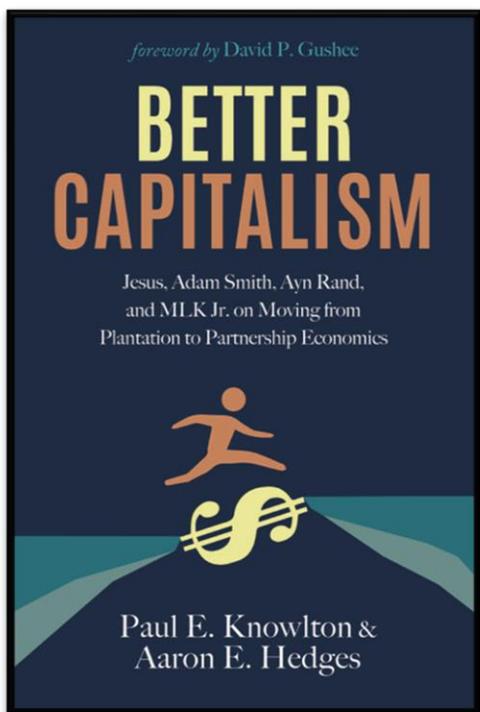
by Paul E. Knowlton & Aaron E. Hedges

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New Title from Paul E. Knowlton, JD, MDiv & Aaron E. Hedges, MBA, MDiv
Better Capitalism: Jesus, Adam Smith, Ayn Rand, and MLK Jr. on Moving from
Plantation to Partnership Economics



Sometime in your business life you've looked up from the task or person in front of you, paused before your head explodes, and thought to yourself, **“There's got to be a better way!”** This book offers you that better way. Whether you're in school preparing for the world of work or have experienced multiple careers, whether you make decisions that affect others or are affected by others' decisions as their employee or customer, whether you're part of a multinational corporation or a small business or a ministry or a government, this book shows how you're affected by plantation economics. It then shows you the more profitable—beneficial—viewing, thinking, and living of capitalism through the framework of Partnership Economics. *Better Capitalism* adds value across the full landscape of capitalism and the bridged worlds of business and faith. Ready for that better way? Read on to unleash a more profitable *and* ethical capitalism.



Paul E. Knowlton and **Aaron E. Hedges** have training and experience with one foot squarely in the world of business and the other squarely in the world of faith. They find that these two communities can be bridged for the immense benefit of both. This bridging has greatly benefited them and those they have led in their interdisciplinary roles of entrepreneur, business owner, minister, Director, Partner, COO, and CEO, as well as their biggest roles of husband and dad. See more at PartnershipEconomics.com.



That's quite the subtitle, isn't it?

Yes, it can feel like a mouthful, but it serves an important goal. We want to convey that our arguments and proof for a better form of capitalism have the support of critical thinkers and influencers from across the ages. We think readers will be intrigued to find a book where these influencers are considered together and then surprised as they read how these influencers share common ground in their arguments around doing business.

Who cares?

This is for people who care about important dimensions in life. Those dimensions include work, money, doing business, morality, ethics, justice, politics, religion, spirituality, or any combinations of these. And while our readers care about at least one of these dimensions of life, they are open-minded about the other dimensions and how they matter to other people's lives. Whether your greater interest is the realm of business or faith or, like us, you have great interest in both, you care enough to keep an open mind about both realms and how they intersect.

Can capitalism actually be "better"?

Every few decades capitalism reinvents itself. The flaws and failures of our current version of capitalism, which has been with us since the early 1970s, have become severe enough that we're seeing the current form convulse and fracture. This fracturing, this move from order to disorder, is signaling capitalism is poised for another reinvention. The rare opportunity we all have at this moment in our history is to intelligently recognize what is happening and then guide and shape the reinvention into a better form of capitalism. Is capitalism perfect? No. But with apologies to Winston Churchill, "Capitalism is the worst form of economics, except for all those other forms that have been tried from time to time."

Back to the subtitle: what does "plantation" have to do with modern capitalism?

We want people to have a clearer and more accurate understanding about our current form of capitalism, which we call "plantation economics." Plantation economics is where one person or group destructively exploits or wields control over another and/or resources. For example, a story we share in the book, and that readers have related to all too well, conveys the dehumanizing treatment of even highly paid professionals as "fungible billing units." Such plantation economics is a mutually destructive form of behavior that we do not have to settle for but have to recognize so we can move to a better form of capitalism. That better form of capitalism is what we call "Partnership Economics."

What's the short version of why Partnership Economics is so much better?

Because of the five relentless rules of economics, explained in the book, better capitalism comes through partnership -- mutual benefit for everyone involved in exchanges. We call this Partnership Economics and show how it offers a way of thinking and acting that improves everything from individual transactions to multinational corporations. This form of capitalism is "good" in an important double sense: it is morally effective and beneficial and it is economically effective and beneficial. Partnership Economics hits a sweet spot where moral wisdom and economic value, or we could just as well say moral value and economic wisdom, overlap to unleash capitalism that is both more profitable and more ethical.

Sounds intriguing -- but does it actually work?

Jesus thought so. Adam Smith thought so. Ayn Rand thought so. MLK Jr. thought so. The five relentless rules of economics say so. John Bogle not only thought so but proved it by creating a business, Vanguard, that changed the world by innovating from a plantation model of financial investing to a partnership model mutually benefiting millions of investors. Our present and collective opportunity is to make that innovation not only in financial investing but in each and every enterprise that we pursue, up to and including the whole of capitalism. As Bogle said when others derided his innovation as "Bogle's folly": "It works, but any time you try to introduce a new idea, first it's it'll never work. Then, it'll work but only for a short time. Then, the guy's really lucky. And finally, you know, he's right."

An Excerpt from *Better Capitalism: Jesus, Adam Smith, Ayn Rand, and MLK Jr. on Moving from Plantation to Partnership Economics*

At some point in your business life you have looked up from the task or person in front of you, paused before your head explodes, and thought to yourself, “There’s got to be a better way!” We’ve been there, too. Perhaps one of those times was a plantation system moment of discontent trying to point you to a truth. Perhaps one of those times was a truth trying to set you free.

So what are the benefits of this book to you? This book offers you that better way. Whether you are in school preparing for the world of work or have experienced multiple careers, whether you make decisions that affect others or are affected by others’ decisions as their employee or customer, whether you are part of a multinational corporation or a small business or a ministry or a government, we submit that you are directly or indirectly affected by plantation systems. We offer you the more profitable -- beneficial -- viewing, thinking, and acting of what we term Partnership Economics. This book adds value for you across the full landscape of capitalism and its bridged worlds of business and faith.

In Part 1 we introduce and survey the contours of the plantation system perspective that Mr. X referenced. This is a **re-viewing** of our economics, specifically present American corporate economics. “Corporate” in our context is not limited to mean the legal status of a business entity, but more broadly includes every multi-person organization. From the insights of behavioral economics, we offer awareness of our situation and see it as it truly is, in order to realize the need for change. The truth begins to make us free only if the truth is known. And the intersecting economic and theological truth is that corporate plantation systems are deeply flawed and destructive for all involved – including those at the top like Mr. X.

In Part 2 we develop a profitable (in the fullest sense of the word) better version -- an alternative to plantation economics, which is Partnership Economics. This is a **re-thinking** of economics. Beyond mere awareness that there is a problem, interpretation and understanding of this awareness are needed. The truth further moves to make us free when the truth is known and understood. Floods of economic (mis)information require a sound interpretive framework to yield understanding of better economic possibilities. We find partnership to be the key to such a framework and trace the thread of partnership in economics from Jesus to Adam Smith and more recently to Ayn Rand and Martin Luther King, Jr., with strong support from John Bogle.

You do not have to be an expert on economics, law, ethics, or theology to join this journey – you just need to care about and be open to the possibility of a better way of life. ...

Part 3 is where the rubber meets the road. This is a **re-living** of economics. For awareness and understanding to be valuable, they must result in action. The truth fully makes us free only when the truth is known, understood, and enacted. This admittedly is the most difficult section – the hard work is in the details, the details of how an ethic is put into practice. This also is the most important section, precisely because it dares to provide specific, actionable guidance. We explain and provide concrete examples of how to implement the better way of Partnership Economics, and we strive to make our proposals clear and actionable. They may prove hard, however, simply because they will require courage. Partnership Economics guidance is centered on corporations but extends from individuals (who, paradoxically, must take personal responsibility to partner with others in corporate forms) to governments and culture (which influence and are influenced by corporations). Join us in doing battle to heal.

**Praise for *Better Capitalism: Jesus, Adam Smith, Ayn Rand, and MLK Jr. on Moving from
Plantation to Partnership Economics***

“*Better Capitalism* is an eloquent and articulate reminder of the importance of understanding economics in the context of our communities, country, and roles as business leaders. In explaining the profound connection between economics and theology, the authors have provided a strong case for the critical need for partnership between business leaders and communities to create a stronger and more robust economy that provides benefit to all.”

—Tony Reid, Senior Vice President (retired), Marriott International

“This book plunges the reader right into the interface of theology (faith) and economics, exactly where thoughtful, responsible adults need to be situated in our crisis-marked world. Knowlton and Hedges pursue a simple paradigm of ‘plantation vs. partnership.’ ‘Plantation’ in their usage refers to a winner-take-all economics that exploits others for self-advantage. ‘Partnership’ concerns an economic practice of mutuality that contributes to the common good while attending to one’s own interest. This simple either/or is explored in rich directions including finance, corporations, government, and culture. Along the way we get a healthy rereading of Adam Smith and Ayn Rand, away from a privatistic distortion. This book merits close, sustained attention as a compelling move beyond both careless thinking and easy ideology.”

—Walter Brueggemann, Columbia Theological Seminary

“American capitalism. We are all part of it; we all know there has to be a better way. Knowlton and Hedges reject complacency by confronting the problems with insight. They propose better ways (‘Partnership Economics’) with data, experience, and moral conviction; and they invite readers to tap the resources of imagination, dialogue, and courage. You may not agree with all their solutions, but this book will change how you think about your commitments and financial decisions—corporate, professional, and personal.”

**—R. Alan Culpepper, Dean and Professor Emeritus, McAfee School of Theology, Mercer
University**

“I believe our country and world would be a better place if the principles of Partnership Economics were widely adopted. I will use this book in my personal life as I make choices about which companies I wish to support with my purchases and recommendations to family and friends.”

—Julie Nybakken, Mathematics Educator

“I applaud the authors’ diligence and I look forward to seeing the influence on our culture that this excellent book produces. I find the work to be original and thought-provoking.”

—Deric Milligan, Cofounder and CEO, Inheritance of Hope

“What an impressive, ambitious effort to tackle such weighty topics and identify and investigate a series of connective tissue between them all.”

—**Stan Seymour, Attorney and Associate Pastor**

“This is a great work, very timely and needed. The authors are to be commended for their efforts, ideas, and work.”

—**Gary Skeen, President Emeritus, CBF Church Benefits Board**

“As a mid-level employee of a Fortune 500 company and a former seminarian, this was certainly relevant reading. Where a partnership approach is displayed, all kinds of growth follows!”

—**Aaron Jarvinen, Supply Chain Professional**

“I was fascinated by this book and grateful that I read it. As a local church pastor, I found the topic and scope to be beyond my usual areas of interest and I might not have bought this book to add to my library. I would have missed out! The book is clearly written and accessible to those of us who do not regularly follow economics. Reading this compelling book was a good gift to my ministry.”

—**James “Dock” Hollingsworth, Senior Pastor**

“*Better Capitalism* is an extraordinary creative achievement, without parallel in the literature of economic and business ethics, Christian or otherwise. Paul Knowlton, JD, MDiv, and Aaron Hedges, MBA, MDiv, here engage pretty much the entire landscape of modern economic life with a realistic but values-rich challenge to move beyond what they call *plantation economics* and instead move to what they call *Partnership Economics*. One of the things I like most about *Better Capitalism* is the way it shoots the gap between our current cultural extremes: it is by no means a defense of laissez-faire capitalism but neither is it a socialist manifesto. The book is chock full of fresh and deep research, and this data then informs the book’s realistic, concrete reform proposals that corporate executives, government officials, and everyday people can implement.”

—**Rev. Dr. David Gushee, Past President of American Academy of Religion, Past President of Society of Christian Ethics**