

The Council for Inclusive Capitalism

News:

Vatican's Roman Catholic Church headed by Pope Francis has announced its partnership with the Council for Inclusive Capitalism to address economic problems including wealth inequality and environmental degradation. [RT]

Comment:

The deep abyss of decline in the economy post COVID-19 and the rising despair in the ideology of Capitalism over the past decade have made it incumbent to revive the idea of Capitalism and to instil hope in the masses that Capitalism is indeed the best system for humankind. The partnership sees a big opportunity in the Vatican church which is the headquarters of the Roman Catholic Church worldwide by utilizing its powerful influence and its untapped enormous wealth. The Roman Catholic Church is one of top wealthy tax-exempt organizations in the world with a wealth estimation of around \$170 billion [listverse]. Terminologies such as "inclusive Capitalism" are being used to indicate that this renewed form of Capitalism will raise the living standards of the poorer sections of society by providing them with wider economic opportunities.

The foundational idea of Capitalism is about satisfying the unlimited needs of the people using the limited resources available. This is achieved by the focus on production and making the resources available to the people to satisfy their unlimited needs to the maximum extent possible. The distribution of these produced resources are supposed to happen naturally by means of the price mechanism according to Capitalist theory. Capitalism, therefore, focusses on policies and laws that help in the process of production of resources with an absence in the policies and laws that regulate and promote the distribution of wealth. This has resulted in the accumulation of the wealth in the hands of a few leaving the majority in destitution and deprivation. This reality of Capitalism has been very well acknowledged by the people worldwide due to the undeniable statistics and facts on the distribution of wealth under Capitalist societies. Hence, the Capitalist world has come up with an attractive and renewed idea of "Inclusive Capitalism". But this novel model just aims to address the symptoms rather than the roots of the disease. It is the foundational principles based on the theory of the relative scarcity of resources and unlimited needs that have caused this economic destruction of humankind.

Islam, which is the Divine system from the Creator of this Universe, has a fundamentally unique view regarding economy. The economic problem in Islam is to address the basic needs of every citizen living under the Islamic State. The Islamic Economic system aims to eliminate poverty by means of focussing on the policies and laws that promote and regulate distribution.

Written for the Central Media Office of Hizb ut Tahrir by

Abdul Fattaah ibn Farooq