

historical experience of global corporate capitalist economy teaches us the great lessons that, now the present world should firmly adopt environment-mankind friendly or nature-mankind friendly economic model.

The global corporate capitalist system is also the creator of continuous global economic depressions (the panic of 1837, long depression of 1873–1896 and the well-known great depression of 1929–30) and recessions. The global recession would take a slowdown in global growth to three percent or less the four periods since 1985 qualify: 1990–1993, 1998, 2001–2002 and the global recession or financial crisis of 2007–2011, these financial crises badly affected the global economy and made millions of people unemployed throughout the world. The financial crisis of 2007–2011 had been called by leading economist the worst financial crisis since the one-related to the great depression of 1930. It contributed to the failure of key businesses, declines in consumer wealth estimated in the trillions of US dollars, substantial financial commitments incurred by governments and a significant decline in the economic activity. The global recession and financial crisis which has started in 2007 from US and expanded throughout the world, is still continuing in the world, particularly in US, Europe (Greece, Ireland, Italy, Portugal, etc.) and some other parts of the world. The reduced economic growth due to global financial crisis has halted pace of globalization, increasing protectionist pressure and financial fragmentation. The global financial crisis has accelerated the global economic rebalancing. In the west the biggest change is the increasing role of state power in economy. The global financial crisis demands to better regulate the world economy. Now the financial landscape has become global and multipolar—US and European Union in the West, Russia and GCC nations in central Asia and Middle East, China and India in the east. The recent global financial crisis heightens interest in less leveraged finance. Such a global and multipolar financial trend signals a relative decline for US power and likely increase in market competition and complexity. These multiple financial centres may create redundancy that helps to insulate market against financial shocks and currency crisis.

The corporate capitalist countries are trying very hard to overcome this financial crisis and global economic recession

bank estimates that the demand for food in the world will rise by 50% by 2030 as a result of growing world population, rising affluence and the shift to western dietary preferences by a larger middle class.

The global corporate capitalist system promoted self interest as the motive force in the human society. The self-centric approach created the motivation of selfishness throughout the world. Thus increased the trend and tendency of personal greed and gain and neglect the other important human dimensions of social or common interests, urge of equality, saving of nature and mankind, etc. The nature and mankind are the two most important factors of human society, which constitute the social capital. Without nature and mankind nothing has any value. The prevailing capital or money is only a medium of exchange, operating in the form of currencies and commodities (commodity means product or production meant for market sale). Today in the global corporate capitalist stage the capital exists in the form of big concentration of money, large accumulation of commodities and stock market (capital market) shares.

The change and development in the human society takes place through two-sided interaction between nature and mankind and within the mankind (between different social units, classes, groups, communities, national entities, etc.) through the process of unity and struggle alternatively. Sometimes struggle plays primary role and unity remains in secondary position and sometimes unity plays primary role and struggle remains secondary. This law rule out the permanent primary position of unity or struggle. The same law is also applicable in the domain of nature (this law was propounded by late R.P. Saraf, a great social thinker of nature-human centric people movement). This two-sided interaction shows that the human resources and natural resources constitute the highest valuable thing or the supreme phenomenon of the human society, deserve the status of capital. The definition of capital is that, it is the supreme and the highest valuable thing in the human society. The corporate theory of capital, as the accumulation of money and wealth is only a false and one-sided theory because money constitutes only a medium of exchange of global corporate capitalist system.

general trends are not necessarily guides to practical realities. It is evident that in the course of the 20th century the world people ceased to be overwhelmingly ruled, as it were from the top to bottom by hereditary princess or the agents of foreign powers. It is now come to live in independent nation-states whose governments claimed legitimacy by reference to the people or the nation (including the totalitarian regimes) in most of the cases claiming confirmation through real or bogus elections or periodic mass public ceremonies that symbolised bond between authority/regimes and people. Now the people have changed from being subjects to being citizens.

The social aspects that are relevant for global future are in dramatic decline and fall of the peasantry which formed the great bulk of the mankind as well as the foundation of economy until the 19th century. The corresponding rise of a predominantly urban sector especially the hyper cities. In 1900 only 16% of the world population lived in towns, in 1950 that had risen to just 26%, today it is 48% in the developed countries and many other parts of the globe. It is true that the old developed countries are heavily urbanised but they are no longer typical of current urbanisation, which takes the form of a desperate flight from the countryside into hyper cities. Today only ten of the world's largest fifty cities and only two of the eighteen world cities whose population stands at ten million or more in Europe and North America. The fastest growing cities over one million are in Asia (20), Africa (6), and Latin America (5). This process dramatically changed the geographic, political, economic and cultural balance between highly concentrated urban and geographically spread out rural population. The world of oral communication has been replaced by a world of universal reading and writing by hand or machine.

The globalization of the corporate capitalist system has become the new reality of the present world. The rapidly globalising the world economy based on transnational private firms that are doing their best to live outside the range of nation-states law and taxes, which severely limits the ability of even big governments to control their national economies. Under the market regulated global corporate capitalist system the nation-states are actually abandoning many of their most

traditional direct activities to profit making private contractors. There is decline in acceptance of the nation-state legitimacy and the voluntary acceptance of obligation to the ruling regimes and their laws by those who live in their territories, whether as citizen or as subject. The obedience of citizens is eroding quickly. Whether any state today could engage in major war with conscript armies ready to fight and die for their country to the better end is doubtful. The few developed western nation-states or better governed pro nature-pro people more democratic nation-states can for some time rely on law abiding and orderly people (except criminals and mafias). In fact, the extraordinary rise of the technological and other means of keeping the people under surveillance at all times (through closed circuit TV cameras, phone tapping and access to personal data and computers) has not made the nation-state more effective, though it has made citizen less free. This has been taking place in an era of dramatically accelerated globalization, which is giving rise to regional disparities around the world. The corporate capitalist globalization produces unbalanced and asymmetric growth. The mankind is facing the problems of the 21st century with the collection of political mechanisms dramatically ill-suited to dealing with them. They are effectively confined within the borders of nation-states, whose numbers are growing and confront objectively an inter-dependent global world which lies beyond their range of operation. It is not even clear how far they can apply within a vast heterogeneous territory which possesses a common political framework, like the European Union. They face and compete the world economy effectively operating through different units (transnational firms) to which consideration of political legitimacy and common interests do not apply and bypass the national politics. They face the fundamental problem of the future of the world in an age when the impact of human action on nature and the globe has become a force of geological proportions. The disintegration of the USSR left the US as the only superpower, which no other power could or wanted to challenge. But the hard fact is that the present world is too complicated and it is very difficult for any single nation-state to dominate fully the world. In fact, the US economy forms a diminishing share in the global economy and it is vulnerable