


TECHNOLOGY AND (NEW) CAPITALISM(S) IN THE LIGHT OF SCHUMPETERIAN DEVELOPMENTAL THEORY: SATISFACTION OF CONSTITUTIONAL SUSTAINABILITY AND INNOVATION

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Euler Paulo de Moura Jansen¹

ABSTRACT

This article investigates how new forms of capitalism, specifically conscious capitalism and stakeholder capitalism, relate to the constitutional concepts of sustainability and innovation in Brazil, analyzed in the light of Joseph Schumpeter's theory of economic development. Schumpeter's theory, which highlights innovation as the engine of development through the process of "creative destruction", serves as a basis for assessing the compatibility of these capitalist models with the principles established in articles 218, 219 and 225 of the Federal Constitution. The study adopts a qualitative and bibliographical approach, examining Schumpeter's theory, the foundations of classical capitalism and its critiques, and comparing them with the new capitalist currents. It is concluded that these models have the potential to promote sustainable and inclusive economic development, aligning with the Brazilian constitutional guidelines and contributing to the evolution of capitalism in the context of the twenty-first century.

Keywords: Innovation. Sustainability. Theory of Economic Development. Joseph Shumpeter. Conscious Capitalism. Stakeholder Capitalism.

¹ Master's student in Law and Sustainability (UNIPÊ/PB), Specialist in Civil Procedural Law (PUC/RS) and in Jurisdictional Management of Means and Ends (UNIPÊ/PB). Judge of Law in Bayeux/PB.
Email: euler.jansen@gmail.com
ORCID: <https://orcid.org/0009-0007-6990-5747>
LATTES: <http://lattes.cnpq.br/9764859574397603>

INTRODUCTION

Economic development has been shaped, over the years, by the complex interactions between the productive forces and the models of social and economic organization. Capitalism, in its various forms, has always played a prominent role in this process, although it has been the target of intense criticism. The most recurrent criticism of capitalism points to a supposed indifference to human and environmental issues, privileging profit above any other consideration. However, new currents of capitalism, such as conscious capitalism and stakeholder capitalism, have proposed a business model that combines social and environmental responsibility with the pursuit of profit. This article aims to investigate how these new forms of capitalism relate to the constitutional concepts of sustainability and innovation, as defined in articles 225, 218 and 219 of the Federal Constitution, from the perspective of Joseph Schumpeter's developmental theory.

In view of the current scenario, in which concerns about sustainability are increasingly urgent, the central question of this study arises: to what extent do conscious and stakeholder capitalism models contribute to the realization of the constitutional guidelines for innovation and sustainability, according to Schumpeter's theory?

The objective of this work is to analyze the compatibility of these models of capitalism with the constitutional concepts of sustainability and innovation in Brazil, using Schumpeter's developmental approach as a theoretical framework. Specifically, the study proposes to explain the principles of Schumpeter's theory, examine the foundations of classical capitalism in contrast to the models of conscious and stakeholder capitalism, and analyze the Brazilian constitutional provisions on sustainability and innovation.

The methodology adopted is qualitative and bibliographical, with a detailed review of the academic literature on Schumpeter's theory, conscious capitalism, stakeholder capitalism and the relevant constitutional provisions. The critical analysis will be used to evaluate how these models fit into the concepts of sustainability and innovation provided for in the Federal Constitution, based on a careful examination of the normative and doctrinal texts.

The article is structured as follows: initially, a detailed analysis of Schumpeter's theory of economic development will be presented, focusing on the concepts of innovation and creative destruction. Then, the foundations of classical capitalism and its critiques will be discussed, contrasting them with the principles of conscious and stakeholder capitalism. Subsequently, an analysis will be made on how innovation and sustainability are related to

the Brazilian Federal Constitution, highlighting possible convergences between the capitalist models studied and the constitutional development objectives. The work concludes with a reflection on the implications of these analyses for the future of economic development in Brazil, suggesting ways to balance innovation, sustainability and economic growth in renewed capitalist models.

With this structure, the text seeks not only to contribute to the academic debate on the future of capitalism and its role in sustainable development, but also to encourage the reader to reflect on the possibilities and challenges of an economic model that proposes to be innovative, sustainable, and socially responsible.

THEORY OF ECONOMIC DEVELOPMENT

Joseph Alois Schumpeter, born in 1883 in Moravia, then part of the Austro-Hungarian Empire - now the Czech Republic - is a prominent figure in the field of economics, notably for his theory of economic development. With a degree in law and economics, Schumpeter was strongly influenced by the currents of economic thought of his time, especially by the work of Karl Marx and the economists of the Austrian School. Living in a period marked by rapid industrial and social transformations, Schumpeter sought to understand the driving forces behind economic growth and the recurrent crises that plagued capitalist economies. Unlike his contemporaries who often focused on the search for economic balance and stability, Schumpeter saw capitalism as an intrinsically dynamic and revolutionary system, characterized by processes of continuous and disruptive change.

Schumpeter's first major contribution to economic theory was presented in his book "Theory of Economic Development" (1911), where he first outlined his central concepts of innovation, entrepreneurship, and creative destruction. Schumpeter later expanded and refined these ideas in "Capitalism, Socialism, and Democracy" (1942), where he deepened his reflections on the dynamics of capitalism and explored the social and political consequences of these dynamics, including the relationship between capitalism and democracy.

INNOVATION AND ENTREPRENEURSHIP

At the heart of the theory of economic development is innovation, as Schumpeter (2020, location 1890) states that

The fundamental impulse which sets the capitalist machine in operation and keeps the capitalist machine in operation comes from the new consumer goods, the new methods of production or transport, the new markets and the new forms of industrial organization created by the capitalist enterprise.

Innovation – which can be new products, production methods, sources of raw materials, markets or the reorganization of a sector (Schumpeter, 1997, p. 76) – is driven by entrepreneurs, Schumpeter distinguishes between different types of innovations. Product innovations involve the creation of new goods or services that did not previously exist. Process innovations refer to the introduction of new production methods that increase efficiency or reduce costs. Market innovations involve opening up new markets for existing products, while raw material innovations concern the discovery of new sources of inputs. Finally, organizational innovations involve changes in the structure of a company or industry that improve efficiency and effectiveness.

For Schumpeter, innovation is not merely an incremental improvement, but a radical transformation that alters the structure of the market and creates economic opportunities, generates development and not just growth. Innovations do not necessarily have to be inventions (Schumpeter, 1997, p. 76), they can be "combinations" – of those innovations to which we have already referred.

However, "the realization of new combinations is still a special function, and the privilege of a type of person who is much less numerous than all those who have the "objective" possibility of doing so" (Schumpeter, 1997, p. 88) and effectively do (p. 86). At this point, entrepreneurs emerge.

Entrepreneurs have the function of carrying out innovations. They are visionary individuals who take risks and explore new ideas, challenging the status quo and triggering significant changes in the economy. These entrepreneurs are seen as the main agents of change and economic progress. They not only introduce new products or services, but also transform production processes and establish new forms of business organization, thus promoting economic growth and competitiveness. In other words, "they are a special type, and their behavior [...], the driving force of a large number of significant phenomena", thus differentiating themselves from mere administrators (Schumpeter, 1997, p. 88-90).

PROCESS OF CREATIVE DESTRUCTION

"Creative destruction" or, in some translations, "creative destruction" is a fundamental concept in Schumpeterian theory. Schumpeter describes this process as the

incessant replacement of old economic structures with new ones, where successful innovations destroy obsolete industries and companies, creating space for new products and services. This phenomenon, although it can cause destabilization and loss in the short term, is seen by Schumpeter as essential for long-term economic and social progress. Creative destruction promotes an efficient reallocation of resources and encourages the adoption of more advanced technologies, resulting in increases in productivity and the overall improvement of economic and social well-being.

According to Schumpeter:

The opening up of new markets, foreign and domestic, and the organization of production, from the artisan's workshop to firms, serve as an example of the same process of industrial mutation, if we may use that biological term, which incessantly revolutionizes the economic structure from within, incessantly destroying the old and creating new elements. This process of creative destruction is basic to understanding capitalism (Schumpeter, 2020, p. 131-132).

Creative destruction is therefore a process with a dual character, which involves both the destruction of the old forms of organization and production and the creation of new, more efficient and productive forms. This process is the engine of economic dynamism and innovation, allowing the economy to recreate itself adapted to new needs and evolve continuously.

OTHER ELEMENTS OF SCHUMPETER'S DEVELOPMENTAL THEORY

Schumpeter's developmental theory attributes a central role to entrepreneurs, considered the fundamental agents in economic transformation. They are responsible for introducing innovations that can take the form of new products, new production methods, new sources of raw materials, new markets or the reorganization of an economic sector. Innovation, therefore, is seen as the engine of the economy, driving growth and competitiveness.

Banks also play an important role in this theory, by providing the credit needed to finance innovations. Schumpeter argues that the banking system must be willing to take risks and support visionary entrepreneurs, allowing new ideas to become economic reality. The availability of credit is therefore an essential element for economic development, facilitating the implementation of disruptive innovations.

The means needed to launch a business are typically provided by loans from savings realizers (whose formation in many small installments is easy to explain) or

by the deposits that banks create for the use of the would-be entrepreneur (Schumpeter, 2020, site 676).

The last chapter (VI) of his "Theory of Economic Development: an investigation of profits, capital, credit, interest and the business cycle" is dedicated to "preliminary observations on business cycles" (Schumpeter, 1997, p. 201-237), where he describes the economy as a system subject to periodic fluctuations driven by waves of innovation. Every economic cycle begins with a breakthrough innovation that triggers a period of economic expansion and growth. As this innovation spreads, its impact diminishes, leading to a phase of economic recession or depression. Eventually, a new innovation emerges, restarting the cycle. This model explains the cyclical nature of economic growth and highlights the importance of innovation in economic dynamics.

Finally, we believe it is relevant to mention that Schumpeter (1997, p. 71-77) distinguishes between economic growth and economic development. Economic growth refers to the quantitative increase in factors of production and national income, while economic development involves qualitative changes in economic structure, driven by innovation and technological progress. Thus, economic development is seen as a more comprehensive and dynamic process, characterized by structural transformation and increased efficiency, productivity and quality of life in society.

CLASSICAL CAPITALISM AND CONSCIOUS AND STAKEHOLDER CAPITALISMS

At this point, it is appropriate to draw a parallel between classical capitalism and the new capitalisms, the conscious and the stakeholder capitalism.

CLASSICAL CAPITALISM

Classical capitalism, which was formed at the end of the eighteenth century, is deeply influenced by Adam Smith's ideas, especially exposed in his seminal work "The Wealth of Nations" (Smith, 2017). Smith argued that the individual pursuit of personal gain, when conducted in an environment of economic freedom, would result in the maximization of collective well-being. His ideas formed the basis for the market economy, where decisions about production and distribution are guided by the forces of supply and demand.

Smith believed that economic prosperity would be achieved through a free-market system, where individuals, by pursuing their own interests, would ultimately promote general well-being (Friedman, 2015, p. 18). This idea was revolutionary for the time,

breaking with the mercantilist models that predominated, where state intervention was extensive and the accumulation of wealth was seen as a zero-sum game between nations.

Features

Classical capitalism has several defining characteristics. First, economic freedom stands out, not least because it involves the other freedoms (of initiative, competition, contracting, market). For Friedman (2023, location 503) capitalism is "[t]he type of economic organization that directly provides economic freedom".

Freedom of initiative allows individuals to make their own economic decisions, choose their activities according to their preferences and skills, choose their professions, start new businesses, and invest where they see potential for return. This freedom is essential for innovation, as it encourages entrepreneurship and the exploration of new ideas.

In freedom of competition, companies compete with each other for consumers, encouraging efficiency and innovation. Competition is seen as a mechanism to ensure that resources are used efficiently, promoting quality and price reductions for the benefit of consumers.

Freedom of employment allows agreements to be signed between employers and employees without state intervention. Importantly, because it allows employers and employees to freely negotiate working conditions, it is critical to labor market flexibility, allowing for quick adjustments to changing economic conditions.

The freedom of the market or free market is embodied in the price system, governed by the law of supply and demand, it is another central characteristic of capitalism. In it, prices naturally adjust based on the availability of goods and services and the demand for them, balancing the market. The price system, determined by supply and demand, is one of the pillars of classical capitalism. It works as a signaling mechanism that informs producers and consumers about the scarcity or abundance of goods and services, guiding their economic decisions. This is what Friedman (2023, p. 43) states that "[u]n one of the beauties of a free price system is that the prices that bring the information also provide both an incentive to react to the information and the means to do so", not to buy or not to contract.

Minimal state intervention in the market is a premise of capitalism and, when excessive, seen as an obstacle to the efficient functioning of the market. Smith argued that

the role of government should be limited to the protection of property rights, the enforcement of contracts, and the defense against external aggression, a view maintained by Friedman (2023, p. 35), who only adds the promotion of competitiveness and the realization of what is currently called structuring investments:

The government's sphere of action should be limited. Its main function should be to protect our freedom both before enemies on the other side of our gates and before our fellow citizens: to preserve law and order, to ensure the fulfillment of contracts, to stimulate competitive markets. In addition to this primary function, government can sometimes enable us to accomplish together what would be more difficult or costly individually.

Finally, the objective of capital accumulation and the motivation for profit are seen as something positive, as it would drive individuals and companies to innovate and improve productive efficiency, seeking to maximize their financial gains. Even the search for the best for oneself by each of those involved in capitalist relations has any glimmer of dispersed egoism, as Adam Smith (2017, p. 350) illustrates that, even when an individual "seeks only his own gain, and in this, as in many other cases, he is only led by an invisible hand to promote an end that was not part of his intention". This metaphor illustrates how the pursuit of individual profit can lead to the production of goods and services that are demanded by society, promoting economic growth.

Reviews

Despite its significant contributions to economic growth, classical capitalism is not exempt from criticism, especially when capital accumulation and the pursuit of profit become rampant.

One of the main focuses of criticism is the dehumanization by intense competition. In a system where success is measured by financial gain, social interactions can become impersonal and cold, contributing to a hostile and dehumanizing work environment. Bassiry and Jones (1993), analyzing this point, point out that "the predominant focus on profit can lead to a society where human relations and social welfare are neglected".

The autophagic tendency of the system is another recurring criticism. The incessant search for profits can lead to the destruction of resources and the excessive exploitation of workers, devalued with wages that are not consistent with the work done and, thus, compromising the sustainability of the system itself. The exploitation of man by man is a theme highlighted by Karl Marx (2008, p. 80):

the worker becomes poorer the more wealth he produces, the more his production increases, in power and extent. The worker becomes as cheap a commodity as the more commodities he creates. With the valorization of the world of things (Sachenwelt), the devaluation of the world of men (Menschenwelt) increases in direct proportion. Labor does not only produce commodities; he produces himself and the worker as a commodity, and this in so far as he actually produces commodities in general.

The degradation of the environment is a significant contemporary critique. According to them, the unbridled pursuit of profit often results in unsustainable industrial and agricultural practices, which degrade the soil, pollute water and air, leading to the depletion of natural resources and environmental pollution. This negative impact on the environment has been a point of confrontation between defenders of capitalism and environmentalists. See Wallis' explanation (2010, p. 1):

A disdain for the natural environment has characterized capitalism from the beginning. As Marx observed, capital abuses the soil as much as it exploits the worker. The signs of an ecological collapse are therefore inherent in capitalism."

Massuga et al (2019, p. 214) oppose capitalism to all three traditional pillars of sustainability, the environmental, the social and the economic: "capitalism is not consistent with the concept of sustainability that values an environmentally correct, socially just and economically viable life".

We now move on to the analysis of the strands of capitalism that seek to resolve or, at least, mitigate these criticisms.

CONSCIOUS CAPITALISM

Conscious capitalism, an evolution of traditional capitalist thought, seeks to incorporate ethical and social responsibility principles into market operations. Inspired by John Mackey's ideas, this model emphasizes that companies should consider the impact of their actions not only on shareholders but also on all stakeholders, including employees, customers, suppliers, communities, and the environment.

John Mackey and Raj Sisodia, in their book "Conscious Capitalism: How to Unleash the Heroic Spirit of Business" (2018, p. 54), argue that companies can be a force for social good, while being profitable. They propose four fundamental principles of conscious capitalism: higher purpose, stakeholder integration, conscious leadership, and conscious culture.

The first principle (Mackey; Sisodia, 2018, p. 55), the greater purpose, suggests that companies must have a mission that goes beyond profit. This purpose should inspire and motivate all stakeholders, creating a sense of meaning and contribution to the greater good. Companies with a clear purpose tend to attract and retain talent, as well as retain customers and partners.

Stakeholder integration is the second principle (Mackey; Sisodia, 2018, p. 56), which recognizes that business success depends on creating value for everyone involved in the company's ecosystem. This includes not only shareholders, but also employees, customers, suppliers, local communities and the environment. The company must seek a balance between the interests of all these groups, promoting a sustainable and equitable approach.

The third principle, conscious leadership, highlights (Mackey; Sisodia, 2018, p. 56) the importance of leaders who are driven by purposes and values. These leaders must be authentic, transparent, and committed to the personal and professional development of their employees. Conscious leadership creates an environment of trust and collaboration, which is essential for long-term success.

Finally, conscious culture is the fourth principle. She (Mackey; Sisodia, 2018, p. 57) refers to the creation of an organizational environment where values and ethical principles are promoted and practiced on a daily basis. A conscious culture is based on integrity, transparency, and respect for others, encouraging positive and responsible behaviors among all members of the organization.

STAKEHOLDER CAPITALISM

Stakeholder capitalism (in Portuguese, stakeholders), widely promoted by Klaus Schwab, founder and executive chairman of the World Economic Forum, broadens the vision of conscious capitalism by emphasizing that business success depends on creating value for all stakeholders, not just shareholders. Schwab argues that companies should be accountable to all stakeholders, including employees, customers, suppliers, communities, and the environment.

In his book "Stakeholder Capitalism: A Global Economy That Works for Progress, People, and the Planet," Schwab (2023) proposes that capitalism must be reformed to better serve the interests of the whole society. He advocates an approach where

companies integrate economic objectives with social and environmental objectives, creating a more sustainable and inclusive model.

Stakeholder capitalism is based on three principles: subsidiarity, according to which "decisions should be made at the most granular level possible, as close to where they will have their most noticeable effects [...] in other words, local stakeholders must be able to decide on their own, except when it is not feasible or effective" (Schwab, 2023, p. 307); environmental sustainability, social inclusion and ethical governance. Environmental sustainability implies that companies must operate in a way that minimizes their negative impact on the environment by promoting practices that conserve natural resources and reduce carbon emissions.

Social inclusion is the second principle, which suggests that companies should promote equity and social justice. This includes ensuring fair working conditions, living wages, and equal opportunities for all employees. Companies that adopt this principle invest in the development of the communities where they operate, contributing to social and economic well-being.

The third principle, ethical governance, highlights the importance of transparent and responsible business practices. Companies should adopt policies that promote integrity, transparency, and accountability, both internally and externally. This includes the implementation of control and audit mechanisms that ensure compliance with ethical and legal standards.

In summary, stakeholder capitalism seeks to create a more balanced and fair economic system, where the success of companies is measured not only by profit, but also by the positive impact they generate on society and the environment. This model reflects an evolution in economic thinking, aligning business interests with the goals of sustainable development and social well-being.

INNOVATION AND SUSTAINABILITY COOPERATING FOR DEVELOPMENT: THE CONSTITUTIONAL VISION

The Federal Constitution of 1988, at various times, underlines the importance of development as a fundamental objective of the Federative Republic of Brazil. The preamble of the Constitution explicitly mentions well-being and development as central goals, reinforced by Article 3, item II, which establishes as a fundamental objective "to guarantee national development". This constitutional commitment unfolds in several

chapters and articles, outlining a normative environment that encourages both innovation and sustainability, considered essential for the country's economic and social development.

Although the Federal Constitution uses the term "sustainability" only in its environmental aspect, it manifests, through its provisions, a clear concern with the other elements, in addition to the environmental, which can be considered part of the three pillars of classical sustainability, the economic and the social. Environmental sustainability is explicitly addressed in the Chapter "On the Environment", but the Constitution also highlights the importance of factors such as the reduction of social and regional inequalities, the promotion of well-being, and scientific and technological development, all of which can be aligned with the principles of economic and social sustainability.

Innovation and sustainability are essential components for development that is both inclusive and lasting. Innovation boosts competitiveness, increases production efficiency, and fosters the creation of new technologies and processes that can reduce environmental impacts and improve quality of life. On the other hand, sustainability ensures that economic growth does not compromise the integrity of natural resources and the well-being of future generations, promoting a balance between present and future needs.

Look at the regulatory environment for the areas of innovation and sustainability.

INNOVATION

Innovation is addressed in a concrete way in the Constitution, especially in the Chapter on "Science, Technology and Innovation" (articles 218 to 219-B). Article 218 establishes that "the State shall promote and encourage scientific development, research, scientific and technological training and innovation". This constitutional provision is complemented by a set of infra-constitutional legislation that creates an environment conducive to innovation.

The Constitution, when dealing with science, technology and innovation, recognizes the importance of these areas for the country's progress and for improving the quality of life of the population. In its article 219, it determines that "the internal market is part of the national heritage and will be encouraged in order to enable cultural and socioeconomic development, the well-being of the population and the technological autonomy of the country, under the terms of federal law". Thus, it is clear that innovation is seen as a strategic tool for sustainable development and international competitiveness.

Complementary Law No. 183, the Legal Framework for Startups, aims to foster the creation and development of innovative companies. It simplifies bureaucratic procedures, offers tax incentives, and creates financing mechanisms, facilitating the environment for startups to emerge and prosper.

Known as the Good Law, Law No. 11,196/2005 is another fundamental piece in the promotion of innovation. It grants tax incentives to companies that invest in research and development (R&D), including tax deductions and the possibility of accelerated depreciation of assets intended for R&D. This law aims to encourage companies to continuously invest in innovation, ensuring competitiveness and growth.

Law No. 10,973/04, the Law of Incentive to Innovation and Scientific and Technological Research, establishes guidelines for the interaction between research institutions and companies. It facilitates technology transfer, promotes public-private partnerships, and encourages the formation of collaborative innovation environments, such as technology parks and business incubators.

SUSTAINABILITY

Sustainability is also treated as an essential pillar of development in the Federal Constitution, particularly in the Chapter "On the Environment", where it is established:

Education is a continuous process of knowledge construction, which must take into account not only technical aspects, but also social and cultural ones. The integral development of the individual depends on the ability to adapt to constant changes in the learning environment. (SANTOS, 2019, p. 45).

Thus, the Constitution establishes a solid legal basis for environmental protection, recognizing that sustainable development must balance economic and social needs with environmental preservation.

Several environmental laws complement this constitutional provision, creating a robust framework for the protection and sustainable use of natural resources. Among the main laws, the Brazilian Forest Code (Law No. 12,651, of May 25, 2012), the Environmental Crimes Law (Law No. 9,605, of February 12, 1998), the National Environmental Policy (Law No. 6,938, of August 31, 1981), the Fauna Law (Law No. 5,197, of January 3, 1967), the National Water Resources Policy (Law No. 9,433, of January 8, 1997), the National System of Nature Conservation Units (Law No. 9,985 of July 18, 2000), the Environmental Protection Areas Law (Law No. 6,902, of April 27, 1981) and the

Agricultural Policy outlined by Law No. 8,171, of January 17, 1991. These laws establish guidelines for the preservation of biodiversity, the protection of water resources, the sustainable management of forest areas, the promotion of sustainable agricultural practices, and accountability for environmental crimes.

In addition, these laws, together, form a robust framework to promote innovation and economic development without neglecting sustainability. Innovation drives competitiveness and productive efficiency, while the normative defense of the ecologically balanced environment ensures that economic growth does not compromise the integrity of natural resources and the well-being of future generations, allowing for a sustainable environment.

FINAL CONSIDERATIONS

This study explored how new forms of capitalism, such as conscious capitalism and stakeholder capitalism, relate to the concepts of innovation and sustainability provided for in the Brazilian Federal Constitution, based on Joseph Schumpeter's developmental theory. One of the conclusions, although not "innovative", was the understanding that capitalism, as an ever-changing system, driven by innovation, can overcome its limitations and contribute to a more sustainable and inclusive development.

Schumpeter argued that capitalism is a dynamic system, marked by the process of "creative destruction", where innovation replaces old economic structures with new ones. When we apply this idea to conscious and stakeholder capitalism models, we see that there is potential for capitalism to align itself with Brazilian constitutional requirements, especially with regard to sustainability and social well-being, important elements for national development, one of the fundamental objectives constitutionally erected.

The Brazilian Constitution and infra-constitutional norms offer a solid basis for promoting both innovation and sustainability, highlighting the importance of these areas for the country's development. By encouraging innovation, the Constitution creates an environment conducive to sustainable economic growth. At the same time, constitutional provisions related to sustainability ensure that this growth does not come at the expense of the environment or the quality of life of future generations.

Therefore, the combination between the new models of capitalism and the Brazilian constitutional guidelines points to a promising path for the economic development of Brazil. The new forms of capitalism, which integrate ethical principles and social responsibility,

have the potential to promote economic development compatible with constitutional guidelines and aligned with global sustainability and innovation needs.

In summary, the study reinforces the importance of adapting capitalism to the new realities, showing that it is possible to combine economic growth with social and environmental responsibility. The future of capitalism in Brazil, and elsewhere, seems to lie in its ability to innovate sustainably, meeting both economic demands and social and environmental needs.

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