

How has Myths Influenced Modern Capitalism?

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Abstract. This essay examines the complex relationship between myths and contemporary capitalism, demonstrating the significant impact myths have had on society norms and economic ideology. While the British Industrial Revolution is frequently cited as the catalyst for the formalization of modern capitalism, myths have always been a part of human civilization. In the opening section of the investigation, myths are described as sacred stories focusing on crucial moments of “permanent significance.” The distinctive characteristics of myths make it possible for them to be spread through educational channels, a convergence of the efficiency principles of capitalism and the educational value of myths. This essay examines how myths reflect and influence modern socioeconomic activity by analyzing them using Joseph Campbell’s monomyth structure. Beyond the realm of education, myths are entwined with cultural narratives, affecting society values and ambitions, which is particularly clear in myths like the “American Dream” and the “infinite growth myth.” The essay uses a case study approach to illustrate how the American Dream and the idea of unlimited progress are compatible with capitalist beliefs. Case studies are complemented by secondary research, which offers broader contextual understandings. This essay, while acknowledging its limits, fills the gap between socioeconomics and mythological consequences by providing insightful details about the dynamic interaction between myths and capitalism doctrines. The essay reveals the extent of myths’ influence on forming the outlines of modern capitalism and our perceptions of success, development, and the human experience by examining their continuous significance and far-reaching effects.

Keywords: Myths, folktale, capitalism, pedagogy, American dream, monomyth.

1. Introduction

While the formalization of modern capitalism is often attributed to the British Industrial Revolution in the late 18th century [1], the echoes of myths have resonated through cultures since the ancient “Eridu Genesis” of 1450 c. BCE [2]. These myths, spanning from the biblical Ark of Noah to the American dream, have extended beyond their role of “confirming the faith,” as described by E. O. James [3], to significantly impact capitalistic doctrines. This essay embarks on an exploration of the profound implications that myths hold for capitalism. Myths are defined as “sacred stories” that revolve around pivotal events of “permanent significance.”; the idea of “permanent significance” explores fundamental aspects of human existence, including birth, death [4], and success in the face of hardship. These principles, which are ingrained in society’s guiding narratives, serve as the foundation for the definition of human experiences. The specific qualities of myths, as this essay will explore, have been crucial in spreading modern capitalistic doctrines through numerous educational channels. In addition, looking at myths through Joseph Campbell’s “monomyth” structure will show us how the myths’ instructional value is reflected in modern socioeconomic activities.

However, myths have an impact on capitalism that goes beyond education. In addition to reflecting capitalism’s focus on resource maximization, these narratives also intertwine with cultural narratives, impacting people’s goals and societal ideals. This essay will take a tour through the meeting point of myths and contemporary capitalism, revealing the dynamic interaction between enduring stories and economic ideologies. The essay will unearth the underappreciated depths of how myths have shaped the outlines of contemporary capitalism and continue to impact our conceptions of success, development, and the human experience in general by deconstructing myths’ ongoing significance and tracing their far-reaching repercussions. Ethical issues that myth-infused capitalism bring up will also be discussed to provide a general outlook onto future prospective of the doctrine.

2. Methodology

To examine the mutually beneficial link between myths and contemporary capitalism, this essay uses a case study methodology. To show how myths affect capitalist ideology, two case studies—the “American Dream” and the “infinite growth myth”—are examined. These cases were chosen because they were consistent with capitalism’s tenets and had a big influence on how people’s goals and economic beliefs were formed. Common threads and distinctions in the interaction of myths and capitalism will be made clear through a comparative lens. The case studies will be complemented by secondary research, which will provide a broader contextual framework. While acknowledging methodological limits, this essay seeks to close the gap between socioeconomics and mythic effects by offering nuanced insights into the dynamic relationship between myths and capitalism doctrines.

3. Simplified Myths

Myths, commonly confused with folktales, needs to be: (1) distinguished from all other cultural forms like it (2) confirmed of its unique value before discussions of its impacts are initiated. Myths have unique qualities that distinguish them and give them enduring relevance. Folktales generally serve as sources of entertainment with no specific purpose other than to amuse, as noted by E. O. James in his distinction between myths and folktales [3]. In contrast, myths have a deeper meaning and are written in a way to convey them. According to Joseph Campbell’s idea of the hero’s journey or monomyth, the basic characteristic that sets myths apart from other narratives is their universal narrative structure [5]. A narrative archetype known as the hero’s journey describes a series of stages that a protagonist must walk through in stories from all cultures and time periods. It starts with the hero answering a call to duty that sends them into an uncharted and difficult environment. The metamorphosis that occurs as the hero faces challenges is frequently characterized by the acquisition of knowledge or skills that aid in the trip. The hero eventually returns to their original realm with new knowledge or treasures [6]. Myths have an incredible power to transmit significant messages across time and cultures because of their constant, universal form. Myths preserve their integrity by keeping to its inherent structure, unlike folktales, which can be altered or adapted for diverse purposes. Their intrinsic stability makes them more valuable educationally because it enables teachers to deliver poignant lessons while depending on a solid narrative structure.

There is an intriguing relationship between capitalism and mythic structure. Because efficiency and resource optimization are the guiding ideals of capitalism, myths have a pedagogical value. Myths are useful instruments for educational institutions because of their intrinsic structure, which helps them effectively communicate fundamental principles and knowledge. These myths can be easily incorporated into curriculum, forming a mutually beneficial relationship between effective education and the myths’ enduring story structures. The International Baccalaureates curriculum, a four-stage program that educates 1.95 million students between the ages of three and nineteen [7], supports the notion by including mythical aspects into three of its four age-specific subject areas: PYP, MYP, and DP. This integration supports capitalism’s emphasis on effectively and productively utilizing resources.

Myths have enduring relevance because of their unique narrative structures and capacity to communicate important ideas. Their incorporation into contemporary education is consistent with resource-allocation maximization practices in capitalism.

4. The Myth-Capitalism Doctrine

The core of capitalism’s influence on societal goals is captured by the American Dream, a classic myth of success and upward mobility. The American Dream has been a driving factor behind the entrepreneurial spirit and consumer culture that characterize modern capitalism [8]. It is based on the idea that hard effort, perseverance, and dedication may lead to economic wealth and social improvement. This mythic story connects with the fundamental principles of capitalism as it exhorts

people to pursue personal growth and financial prosperity. Numerous people have been motivated to start businesses, fund their education, and actively participate in the market economy by their desire to live the American Dream. To be put into numbers, even during the politically and economically unstable year of 2020, a survey with over fourteen thousand samples proved that 54% of adults were driven by the American dream [9]. This quest for wealth and the yearning for a better life are exactly in line with the principles of capitalism, which rely on the aspirations of the individual to spur economic development and innovation.

The “infinite growth myth” is another legendary foundation that influences contemporary capitalism. This idea mirrors the mythical notion of unbounded development and is strongly related to the capitalist theory of endless economic growth. Similar to how myths frequently feature tales of ongoing change and growth, capitalism’s desire of unrestricted economic expansion mirrors the idea that progress is unbounded. The “infinite growth myth” is engrained in the ideology and practices of capitalism, which motivates companies to continuously pursue larger profits, more production, and market supremacy. Mathias Binswanger stated in *Is there a Growth Imperative in Capitalist Economies? A Circular Flow Perspective* the inevitable “growth imperative” for capitalistic societies [10]. However, the relentless pursuit of growth can make people concerned about environmental sustainability and resource depletion. The fabled allure of unrelenting growth can occasionally outweigh the need for careful management of natural resources, leading to ethical and environmental dilemmas.

These myths and capitalist theories overlap in areas other than just the economy. They permeate societal narratives, affecting how people view happiness, prosperity, and living a satisfying life. These beliefs frequently support a consumerist culture in which material things and social standing are used to measure success. The natural attractiveness of myths corresponds with the capitalist narrative of individual accomplishment in the face of hardship because they frequently show protagonists overcoming obstacles and attaining glory. Furthermore, these myths continue to influence modern narratives and policies, not being just limited to historical situations. The American Dream’s continued ubiquity in popular culture in the US and other capitalist nations supports the notion that anyone who works hard enough may achieve economic prosperity [11]. This story may be motivating, but it also unintentionally contributes to systemic inequality by implying that obstacles to achievement are caused more by personal flaws than by societal constraints.

Myths like the “infinite growth myth” and the American Dream have had a significant impact on the principles and methods of contemporary capitalism. These illusions are consistent with capitalism’s focus on free enterprise, economic expansion, and the pursuit of happiness. While they motivate people and stimulate the economy, they also need to be critically analyzed because they tend to oversimplify complex situations, ignore social and environmental repercussions, and maintain some injustices. Understanding how myths and capitalism interact sheds light on the larger cultural and ideological influences that influence our economic structures and societal norms.

5. Ethical Considerations

While myths have been crucial in forming contemporary capitalist ideologies, they have also sparked ethical discussions about the pursuit of unrestrained success and expansion. The “infinite growth myth,” rooted in capitalist theory, frequently ignores the moral repercussions of resource depletion and environmental destruction. Unchecked expansion can result in a culture that is consumer-driven [12], which undermines the wellbeing of future generations and depletes natural resources. This culture is reminiscent of the heroic quests seen in myths. The monomyth structure proposed by Joseph Campbell sheds light on this moral quandary. The heroic journey, a common theme in mythology, stresses overcoming obstacles in order to succeed. This translates into firms persistently pursuing growth without giving adequate thought to ecological balance in the context of capitalism. This strategy, motivated by the mythical promise of endless expansion, raises moral concerns about racial equity, prudent resource management, and the effects on vulnerable groups.

Furthermore, myths like the American Dream spread the idea that success comes from hard work, yet this oversimplification can unintentionally result in victim-blaming and social injustices. People are motivated to pursue money achievement even at the expense of their own well-being and ethical issues because myths mold their goals.

The relationship between myths and contemporary capitalism transcends economic principles to take ethical considerations into account. Although the draw of mythological stories might spur creativity and development, their unquestioning adoption could result in unethical behavior and social injustice. By encouraging a critical understanding of these dynamics, society may work toward a more ethically sound and well-balanced view of capitalism that is compatible with long-term sustainability and the welfare of both people and the environment.

6. Conclusion

The interaction between modern capitalism and myths reveals a nuanced relationship. While the British Industrial Revolution is credited with the crystallization of capitalism, historical myths like the American Dream continue to shape modern economic beliefs. The Dream's promise of upward mobility echoes capitalism's emphasis on innovation and self-improvement, but it has the potential to mask structural disparities. Like how capitalism seeks unending expansion, the "infinite growth myth" might ignore environmental issues. Myths are powerful instructional resources because of their reliable structures, which resemble capitalism's proposed effectiveness. But their influence goes beyond money; it also shapes cultural myths and aspirations.

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