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As America approaches the 250th anniversary of its founding, the nation confronts a question as old as the Republic and as urgent as tomorrow's paycheck: can free-market capitalism reach its full potential? Over the past century, American enterprise has produced extraordinary gains — longer lives, cheaper goods, world-leading innovation, and upward mobility for hundreds of millions of people. Yet the [mood is souring](#). More citizens appear to sense that the escalator to the middle class is slowing, that the rewards of effort are harder to capture, and that the future may be less generous than the past. This is not merely a cyclical downturn or a partisan mirage. Nor is it a media-induced malaise. **It reflects a widening belief that, for many, the promise of capitalism to advance broad-based prosperity may be beyond reach.**

America's own history offers a bracing lesson. When enough people lose faith in the system, they stop participating. Worse, they look for alternatives, exits, or even for demolition tools. I believe that the vast majority of people understand that capitalism properly practiced does not promise equal outcomes. But it does offer credible access to opportunity for anyone that seeks it and it must nourish the conviction that hard work and playing by the rules can still build a better life. That covenant is capitalism's essence. America has done it better than any other nation. Lose it, however, and bad things can happen.

There is no quick fix — no macroeconomic Ozempic. The task is one of renewal: a sustained, practical, and authentic program of investment in widespread, market-oriented wealth creation. **The good news is that American capitalism has never been static.** As historians like Jonathan Levy have [documented](#), it has evolved through distinct eras shaped by technology, people, institutions, and social change. In the new AI era, the question is not *whether* capitalism will adapt again, but *how*. And whether the next iteration will reinvigorate the promise of shared prosperity or undermine it even further.

### **What People Actually Want**

The loudest demands in today's politics can obscure the quieter truth that most people are not calling for revolution or a wholesale shift to socialism. They're calling for dignity, a basic level of security, fair treatment, and access to opportunity — conditions that allow them to build lives they value.

Digging deeper, [Arthur Brooks' work on happiness](#) argues that human flourishing is not primarily about higher income, but about deeper forms of wealth: strong relationships, purposeful work, and the ability to see one's life as meaningful. Happiness, in this view, is less a feeling than an outcome of habits (love, service, and community) supported by institutions that don't constantly throw people into anxiety. Purpose-led business leaders understand this, and use it to guide their organizations toward successful outcomes. Professor Richard Layard's [research](#) similarly emphasizes that above a basic threshold, additional income produces diminishing returns; what matters more is relative security, trust, social connection, and mental health.

JUST Capital's [polling](#) adds a practical edge to these insights. Year after year, Americans across political identities tell researchers that “just” business is not defined by abstract ideology. It is defined by whether companies pay fair wages, provide good benefits and training, create safe and fulfilling workplaces, offer opportunities to advance, treat customers fairly, and support the communities in which they operate. Americans want corporate leaders to “get back to basics,” without constant culture-war theatrics. Even where people disagree on politics, they converge on a simple standard for capitalism: *do the fundamentals well, and grow the pie for everyone.*

This is not irrational. **The uncomfortable truth of the current American economy is that it can be at once both robust and precarious.** Housing remains expensive relative to incomes in many regions. Health care costs still threaten financial security. Many workers report that their wages do not stretch as far as they once did. Entry level white collar jobs are elusive. Meanwhile, the winners’ circle of the economy, including asset holders, highly skilled senior professionals, and those positioned in the best labor markets, has expanded its lead. Those fortunate enough to find themselves thus situated would do well to remember that **the vast majority of Americans may see positive jobs and growth reports, but they [feel](#) significant and near-constant uncertainty.**

## **The Best of Business**

If the erosion of faith in capitalism is real, then the solution must come from within. This has long been the mantra of JUST Capital; the most powerful lever for building widespread prosperity and tackling society’s most pressing challenges sits inside the institutions that actually generate the economy’s outcomes on the ground. That is, companies themselves. The way to unleash this is to champion the “Best of American Business” by equipping business leaders with the data, research, and insights they need to create value for *all* their stakeholders — workers, customers, communities, suppliers and shareholders.

This is not sentimental, it is empirical. **JUST Capital’s market research repeatedly finds that companies that invest in workers, operate with accountability, and deliver value beyond quarterly earnings often outperform, are typically more resilient, better trusted, and better positioned for durable returns.** Our “JUST 500” and “JUST 100” indices both finished 2025 up against their benchmarks (the latter by over 4%) and the spread between the top 10% of companies on human capital and workforce investment metrics and those in the bottom 10% exceeds 120% between January 2020 and November 2025.

In discussions with business leaders throughout the country, I’ve found widespread belief among CEOs, executives and company directors that correctly applied, this framework can deliver better results. And not just in Fortune 500 boardrooms. Indeed, conviction is often greater within small and medium-sized firms, privately held companies, venture and private equity funds, and international companies seeking to do business in America.

But leaders cannot manage what they cannot measure. Such a strategy requires credible, comparable, decision-useful data, delivered in ways executives and boards can actually apply. It also demands a continual investment in performance analysis, benchmarking, peer connection, and learning.

## **The AI Effect**

If capitalism is at an inflection point, artificial intelligence, automation, and other new digital infrastructure will be the accelerant. Technological transformation promises extraordinary productivity and new tools for discovery. It also has the potential to widen inequalities, displace workers, and concentrate wealth and power in fewer hands.

Again, history is instructive. The transition into industrial modernity in the late-19th and early-20th centuries brought both spectacular growth and spectacular dislocation.

Some [argue](#) that a media-fueled “AI doomerism” is the problem: it exaggerates risk, fuels regulatory overreach, and undermines a technology that is essential to America’s future growth and competitiveness. They are right that hysteria is unhelpful. But complacency about the technology’s impacts on society would be shortsighted.

The optimistic case, articulated by voices like [Jamie Dimon](#) and [Reid Hoffman](#), is that AI can generate efficiencies and create better jobs rather than eliminate them completely. In that world, AI is not a replacement for human agency but an amplifier of it.

**So what determines which future arrives? Our belief is that decisions made over the next three years will determine the direction for the next generation.** At JUST Capital, we’re doubling down on our mission and working with partners to launch the next generation of JUST Intelligence, an analytics tool designed to equip executives and capital allocators with decision grade intelligence in service of growing and sustaining stakeholder and business value. Look out for more next month.

In the meantime, our newest [research](#) on responsible corporate AI deployment shows something remarkable: the public, investors, and corporate leaders actually agree more than they disagree about the essentials, including safety, transparency, accountability, and training the workforce for the transition. Responsible AI is not a utopian slogan; it is a practical blueprint, within reach, and consistent with American values of fairness and opportunity. Far from being a drag on technological growth and competitiveness, by winning the support of the public it can drive them.

## **What Comes Next**

America’s next 250 years will not be secured by nostalgia or by technocratic tinkering. And they won’t be business as usual. They will be built by renewing capitalism’s covenant with the society it serves: that hard work and endeavor will be rewarded, opportunity will be real, and progress will be broadly beneficial. In doing so, we can restore trust in the system that has defined the story of America thus far.