

**Entrepreneurship Bootcamp**

**40302231**

**Section (1) – 4 Hours**

**First Individual Assignment**

**Submitted to**

Dr. Thaer Asha

Dr. Asmaa Kayalli

Dr. Cluden Kishek

**Submitted on**

July 30th, 2023

**Submitted by**

Marwan Tareq Shafiq Al Farah

**Student ID**

21110011

**Summer 2022 – 2023**

# ***Reflection Summary***

***(Leonard, 2009; Long, 2020)***

The term “Materials Economy” refers to the overall linear system of goods production and consumption, which includes the extraction of raw materials, the creation of new products, their distribution to markets, their consumption by end users, and finally their disposal. It is characterized by the ‘take-make-sell-use-dispose’ mentality that ignores the limited nature of our planet’s resources. Despite being widely used in our global economy, this type of production is essentially unsustainable due to its extractive nature, tendency to produce waste, and often disregard for the consequences to the environment and society.

The shortcomings and effects of this concept are highlighted in the “Story of Stuff” video. The video makes numerous important points about how our overreliance on finite resources, systemic labor exploitation, excessive waste production, negligent waste management, and emphasis on short-term consumption would eventually result in the waste of precious resources and the negative environmental effects of our actions, followed by some solutions that are being implemented.

One such environmental effect is the occurrence of “Negative Externalities,” indirect costs associated with economic activity that are paid by society and the environment. These sometimes-unrecognized expenses come in the form of environmental and societal problems brought on by industrial production, such as air and water pollution, biodiversity loss, climate change, hazards to the public’s health, and a host of others. The ultimate price customers pay for goods and services does not account for these “external” expenses, which undermines the real worth of the products and encourages the unsustainable exploitation of resources.

We must embrace the idea of a “Circular Economy” if we are to overcome these obstacles and build a sustainable equitable future. A circular economy, which is based on natural principles, places a high value on regeneration and reuse. By attempting to keep goods and resources in use, prevent waste and pollution, and regenerate natural systems, it aims to promote a self-sustaining economy in which waste is seen as a design error rather than an inevitable outcome. Furthermore, there are people working on solutions for each aspect of the problem. People are striving, for instance, to prevent landfills and incinerators, promote clean manufacturing, protect worker rights, promote fair trade, promote conscious consumption, and, most importantly, take back control of our government so that it truly from the people for the people.

I personally find the widespread “Mindless Consumption” to be quite concerning since it encourages us to continually buy, replace, and trash usable items instead of mending them. I believe that this attitude is heavily supported by marketing tactics and cultural standards as the materials economy is sustained by this unrelenting need for more, which also worsens the environmental crises facing the world. Because the costs of manufacturing and disposal on people and the environment are sometimes paid unfairly by underprivileged populations, it also contributes to rising socioeconomic disparities.

It was a startling realization to learn that my lifestyle would require the equivalent of 4.3 Earths if it were copied globally. It made me realize how urgent both personal and societal transformation is. We must change from a culture of overconsumption to one of responsibility and conservation, and shift from a linear to a circular economy.

The circular economy is discussed in more detail in “Four Lessons from Nature for a Circular Economy”. Nature’s cycle of regeneration and reuse is a perfect example of circularity, and we must work to imitate it in our economic structures. There is no such thing as “waste” in nature since as a tree drops its leaves, they decay and feed the earth, promoting new life.

These ideas are being incorporated into business models by several innovative businesses. By turning old clothing into new, high-performing fibers, Evrnu, a textile innovation business, is upending the fast-fashion sector. The business exemplifies the circular economy’s “renew and regenerate” philosophy. In a similar way, Air Protein and Graviky Labs are “creating value out of thin air” by using airborne components to convert carbon dioxide into proteins and ink, respectively. Companies like HomeBiogas and Ecore, which turn home garbage and used tires into fertilizer, clean fuel, and new goods, are in harmony with nature’s principles by finding value in waste.

I personally discovered that a circular economy isn’t just about isolated innovations because we face systemic problems that call for all-encompassing answers. For example, reducing plastic waste requires more than just developing biodegradable packaging; it also calls for developing effective systems for waste collection and recycling, redesigning products, and encouraging consumer awareness and behavioral change. I also learned that we have to look at the wider picture and the complete value chain as businesses, consumers, decision-makers, and other stakeholders must value and push for circular systems. We can only secure a sustainable, successful future by cooperating, much like an ecosystem.

The ‘Story of Stuff’ film and the essay both offer a thorough examination of our existing, unsustainable materials economy and the promising prospect of a circular one. They make a strong argument for the need to change our economic and consumption patterns. The degree to which we can imitate the lessons found in nature’s own economic system, which is the highest level of sustainability and circularity, may very well determine our destiny.

# ***References***

Leonard, A. (2009*) The Story of Stuff, The Story of Stuff Project.* Available at: <https://www.youtube.com/watch?v=9GorqroigqM>

Long, J. (2020) *Four lessons from nature to build a circular economy, World Economic Forum.* Available at: <https://www.weforum.org/agenda/2020/11/4-lessons-from-nature-to-build-a-circular-economy/>