

# Case study for international finance



## Why Do Sensible Economic Justice Models Sometimes Lose Their Power?

Change, in the many aspect of business, is evident nowadays. It shows a clear view of how trade practices from the ancient time has changed. The evolution of trade brought complexities to people who are engaged in business. Although these complexities may serve as a challenge to business owners, it may at times affect their way of thinking. To somehow ease the burden carried by business owners, especially those who are still struggling to be known in an industry, economic justice models were formulated whose aim is to provide assistance to those who are in need of it. Though it aims to promote fair trade in industries, it has remained controversial despite of its long existence in the field of business. The sustainability of an economic justice model is definitely hard. It requires the cooperation of all the people who are involved in its application. If those people will unite to follow all the requisites of that specific economic justice model it may lead to its long term efficacy and success. However, if an organization fails to fulfill its promise of prosperity, it will eventually lose its magnetism among the industry members who believe or are about to believe in it. Organizations tend to be too exaggerated when it comes to setting their rules and limitations to the extent that they no longer mind its effect on the workers and the product. They set their own standards not considering how it will impact those who are at the starting phase of business, most importantly the workers. The structure of modern economic justice at this point in time seems to be too unjust, most especially to the less privileged members of the society. Some critics blame the ineffectiveness of these models to globalization. In spite of the opportunities brought by globalization to the worldwide economy, it has caused income inequality in some nations (Kapstein, 2004). The issues of

inequality and deprivation together with rapid globalization have contributed to the growing disbelief of people towards the economic justice models.

Instead of promoting the value of fairness in trade, it has been more concerned with marketing and profit. The quality of the products produced will be compromised that may cause a decline on its demand. If this situation worsens, the poor workers from developing nations will be greatly affected.

Because of sudden fluctuations in price and the economy, organizations and people need to constantly adapt to these changes. The huge responsibility given to those who are tasked to govern the implementation of an economic justice model is not easy. If they fail to do their duties and responsibilities then they will shoulder all the consequences. It is important for them to recognize the restrictions or requisites that have influenced the people to no longer believe in their agenda, while there is still time. Listening to the complaints of those who are affected by unfair trade practices is crucial to sustain the existence of economic justice models. The solution to this dilemma lies in the practice of fairness trade. Reference Kapstein, E. B. (2004). Models of international economic justice. *Ethics and International Affairs*, 18 (2), 89+.