

Self-interest or community interest assignment

[Business](#)



Self-Interest or Community Interest As read in Chapter 2 of the course text, Adam Smith argued that self-interest is a critical element in a society economic development. Karl Marx, by contrast, argued that society functions better when each of us is more community oriented. Pretend you are either Adam Smith or Karl Marx, and explain economic recession from these perspectives. Discuss when greed and selfishness in businesses go too far and become a hazard to society.

In Smith's view point, selfishness is the driving force of human conduct. I have to agree with him. I think many of us do what we do to advance. We work hard to show our worth to the company so that we can later be reward. However, there are some that will go to the extreme and will stop at nothing to make money. This in turn puts the company in Jeopardy and hurts many people. Stepping back into your shoes again, contrast your system of values and ethics concerning greed and self-interest with the system of values of Smith or Marx.

Adam Smith expected individuals to set their limits on their own self-interest, by being cautious, fair and compassionate. Uncontrolled greed can destroy a company. The best system is a relaxed free-market assuming that a large number of individuals are trustworthy and play by the rules. When one person messes up, it messes up the whole company. When people are unethical they are hurting the system of free enterprise. Discuss If the ethical perspective of a particular group to which you currently belong, or previously belonged resembles the perspective of Adam Smith or Karl Marx?

Ethical perspective leads to quite a different conclusions regarding what constitutes as ethical behavior. The differences are based on assumptions about the truth, individual beliefs, and Individual obligation. These ethical perspectives may be described as pressure or disagreements. These assumptions can either enable or constrain ethical action. In other words, ethical perspective of abortion is that abortion is wrong because it is morally wrong to end a life before it has even had a chance to live.