

Adam smith and utilitarianism assignment

[History](#)



We social beings, naturally look after ourselves as well as giving sympathy to other people. We also have our own interest. We want to pursue our goals and achieve our personal gain. Our self-interest drives us to form the free market. We buy things we want likewise produce and sell goods to have money to buy. We benefit each other in the means of economic activities making the public interest to promote yet we do not intend to. Adam Smith coined the term “ Invisible Hands” to this. Moreover, we have the freedom to choose and reject the things we want.

We are free or less ruled by the government and free from externalities like taxation. Nevertheless, minorities like the poor are left behind for they have no or insufficient money to buy their necessities and wants especially if there is competition or high equilibrium price. Hence, the more you work, the more you will have. Vices like dishonesty, selfishness, greed, violence, etc. Must be considered in one’s motive. Furthermore, there are many things that differentiates Adam Smith’s notion of justice from the utilitarian notion of justice.

Dam’s notion refers to self- interest. As we pursue our desires, we also benefit the other however not necessarily mean to. We have more freedom, and individual rights are given respect as well. Economic activities lead to the creation of jobs and increasing opportunities makings people become more productive yet beginning of competition. Morality depends on our motives and of procedures. Although we can do what we want, we have to work without doing harm or violating any laws because this will result to corruption, violence, theft, etc.

On the other hand, Utilitarianism states the overall and the greatest good, or the “Greatest happiness of the greatest number”. The basis for right and wrong depends if the given consequence or action upholds the happiness of the majority. It may promote human welfare but argument arose that it fails to respect individual rights and moral obligations. Another, it is impossible to quantify or place value to all moral values like life and health. Sadly, how about pleasures like sadism and masochism?