

Capitalism: ethical issues regarding economic justice

[Science](#), [Social Science](#)



Capitalism: Ethical issues regarding economic justice Introduction Ethical issues are the crucial situation that individuals or organization faces and requires options to be considered. Any alternative taken may affect ones' judgment depending on the conditions at hand. Economic justice is a set of decent values for building an economic institution. It should be nondiscriminatory and allow individuals to interact freely with areas of business that suits them best. Ferrell and Fraedrich (2014) argued that individual should be rewarded accordingly, depending on their involvement towards attaining the goal. He further insists that inherited power or riches as in most of our societies is not the appropriate way of compensation, as the reward will be handed over to those who did nothing to achieve them. People should be compensated based on their effort or sacrifice.

Ethical Issues in Economic Justice

Scholars, among whom MacKinnon (2015) observed that democratic capitalism has three combinations, namely economy of the free market and economy, a self-ruled policy and a classical liberal moral-cultural system that boost diversity. The open market enables free supply and demand relationship and promotes economic growth. Political liberty allows for the inclusion of both individuals and groups to be represented in the constitutional system of government. Under this system, associations such as corporations and groups are formed freely. Individuals are recognized politically based on their opinion and interest, and encourage one another on how to achieve identified interest. The researcher furthers argues that majority are in pain because of democratic capitalism, as it is based on doctrines of consent and political fairness (Christensen et al., 2007).

Dave Johnson (2010) point out that democratic capitalism can weaken political democracy. The researcher further terms this as “ one dollar, one vote.” Political leaders who practice capitalism will directly influence the outcome of the results in a way that favors their personal interest. This is done through a corrupt deal, for an instant those who can have access to corporate dollar will use their due advantage to engage in a shady deal to get more dollars of their own, at the expense of those with few or no dollars (Christensen et al., 2007). In the political system, for example, the government of a country may decide to use their status to influence elections through corrupt deals. Due to financial command the outcome of the result will favor them; this shows no justice at all to young politicians with a brilliant mind but no financial power to influence the results.

Capitalism should be one that allows one’s effort, sacrifice, and transparency in all aspects that ensures that an individual obtains good results. In such cases, the society will be regarded as just and observes the rule of law (Ferrell & Fraedrich, 2014).

Capitalism is experienced in market systems where individuals and businesses perform duties based on their interest, maximizes profits based on their decisions. It is the government responsibility, therefore, to provide and implement the laws that control the economy and the market prices. Factors that affect production if owned by individuals, they will fulfill their personal interest and that of their participants (Ferrell & Fraedrich, 2014). This freedom will enable informal interactions between buyers and sellers, thereby creating healthy competition in the market. Through the competition, consumers will have access to quality products of their tastes

and preference (Trevino & Nelson, 2010). This form of justice eventually leads to economic development in the societies.

Conclusion

Healthy open-minded measures can create more opportunities in society. Every member of the community needs to be committed to their economic development. Every individual with dedication will surely have the freedom to attain personal growth.

References

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