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FREEDOM, CAPITALISM, AND INSTITUTIONS FOR DELIVERING SOCIAL JUSTICE

Abstract:

The economic system of capitalism thrives on two things: individuals' freedom and private property rights. However, individual freedom as it has come to be understood by modern political and economic institutions is only limited to individual choice. If individual choice, in the name of freedom, is so promoted then social justice remains to be a highly distant idea. Social justice can be possible if only choice is morally reasoned and importance is given to what is chosen rather than self-gratifying individual choice. In other words, do economic and political systems allow room for philosophical deliberations, beyond ornamental, instinctive and/or idiosyncratic discussions.

Keywords:

ethics; capitalism; social justice; moral reasoning; individual freedom

JEL Classification: P16, A13