

Assessing the Morality of Capitalism, Marxism and the Free Market Economy

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ABSTRACT This paper examines Marx's theory of value, capitalism and the free market economy. How moral is the relationship between labor and capitalists? Was Marx wrong in his assessment of capitalism? Moral, amoral and immoral capitalism are examined. An assessment is made of the free market and its characteristics, advantages and disadvantages. Organizations need to drive production and take cognizance of their employees and other stakeholders as significantly important individuals and groupings with inalienable human rights that must be respected fully. The free market is probably the best way to eradicate global poverty but without a moral dimension as a core feature, it is doomed to failure. The researcher sought to answer questions relating to the morality of capitalism and tried to identify the relationship that the past has to the present, and to thus assist in understanding the economic culture in which one lives. A historical research analysis methodology was used in which the topic was identified and a literature review conducted. Primary and secondary sources were used. The methodology of theoretical analysis was thus used in which there is selection and discussion of theoretical material. Recommendations are made for ethical business conduct at the micro and macro levels.