

Society's interests versus Self-interests

Introduction

- Human are social being interested on self-development.
- Self-interest of human can have its impact in the society development.
- These impacts can be positive and negative, but positive is needed to Adhered the social interest.

The self-interest vs. social-interest debate began with Adam Smith over 200 years ago and is one of the primary arguments made in favor of capitalism vs. other types of economies.

Meaning of Self Interest

Self-interest generally refers to a focus on the needs or desires (interests) of the self.

Enlightened Self-Interest

The self-interest contends that by working toward their individual self-interests, people improve society on the whole.

Causes of Self- Interests

- **Place of an individual in the society:** one may have personal ambitions as a mean of determining the place of the individual in the social system.
- **Profession:** the young man entering upon almost any recognized social career will find his new surroundings elevating in some respects and demoralizing in others, judged by his previous standards.
- **Intellectual property:** since every person is involved in several or many social groups and seeks more than one sort of success, each man's mind is the theatre of a conflict of standards.
- **Seeking wealth:** wealth as an object of ambition and a measure of success, owes its ascendancy to its social implications, and the pursuit of it is by no means a proof of materialism or sensuality.
- **Ambitions:** Ambition is essentially social and its object is the production of some desired effect upon the mind of others.
- **Social changes and opportunities:** A social change involves new things to be done, which creates new opportunities.

Self-interest is when individuals make decisions that are in their own best interest. Like when you decide to get up in the morning to go to work and make money, or when you pay the

grocery store for food that you would like to eat. Other examples of self-interest include trying to win at sports (for example coming first in a race) or eating the food that is on your plate rather than sharing it. A final example of self-interest could be picking up money on the street or using coupons to get a discount at the store--an altruistic individual (someone *not* acting in their own self-interest) would not take advantage of these opportunities.

Social Interest

- The individual's awareness of belonging in the human community
- It is a capacity inherent in all human beings
- It can be thought of as an index to successful adaptation.

Social interest is when choices are made that benefit society as a whole. For example, you could choose to accept a higher salary at work, or you could choose to give that additional money to somebody else. Another example would be to take that higher salary but to donate all of the money to other people so that they benefit (and therefore spread the benefit to society).

Conflict of Interests

Both self and social interests are confronting often in certain situations.

- **Positive Interest**
 - Having a positive vision of how values can transform our leadership and our organizations
 - Making day-to-day decisions based on positive ethical values
- **Inverse Interest:** It is quite contrary and opposite in position to the ethical or social interest within the legal framework.
- **Incompatible Interest:** The personal interest could become incompatible to social interests.

To Adhered Social Interests

Adoption of ethical codes...

- Social and moral ethical code (*Life*) - Respecting elders/Teachers

- Professional ethical code (*Career*) - Honesty, integrity loyalty, confidentiality, objectivity, respectfulness.

Linking self-interest and social-interest (concept can be explained from real life, politician life, business man's life)

Examples:

Now, imagine one person who is all knowing and really cares about the people. Every action this *benevolent dictator* could make would be in the social interest of the society. This means that every decision made would be in the best interest in society or would be made to try to maximize society's total benefit. The cool thing about social interest is that it can also be attained--under certain circumstances--by individual decision makers acting in their own self-interest. This process is what Adam Smith called the invisible hand. When property rights are secure and voluntary exchange is enforced society has an opportunity for the invisible hand to work

Generally, when individuals act in their self-interest, they go to work and buy things because it makes them happy. But by working and purchases things, they are also contributing to society and the social interest. For example, the grocery store employee goes to work to earn money but in the process of working they are able to serve the customers to make sure they get the food they need for their family. Also, think about the creators of Facebook who acted in their own self-interest creating it for profit. However, in the process of creating the new platform, we all benefited from the increased networking and communication with friends. Thus individuals acting in self-interest can lead to optimal social interest outcomes, just like if a benevolent dictator was in charge.

A final example could be people taking care of their property. They are motivated by self-interest to take care of their own family and property but within this process they are reducing the burden of the community to also take care of their family and property. By making sure they are reasonably fed and healthy, members of society can use more time and resources to help those that are truly in need rather than those who have decided to ignore their own well-being.

Keep in mind that sometimes the self-interest leading to social interest debate (eg. the invisible hand) fails. Common examples are people refusing vaccinations (this declines herd immunity) as well as carbon emissions (which are bad for the earth). Also, we can have governments or firms become too large (tyrannies or monopolies) which are generally not

good for the social interest. These examples are all explored in other posts and include discussions of market structures, externalities, and strong institutions.

Remember: Common questions for this topic include giving you an example of a business and asking you if they are acting in self-interest or social interest. Businesses are always acting in their own self-interest, yet by doing this they are contributing to the social interest. Only by volunteering, donating, or acting as a non-profit are entities ONLY acting in for the social interest.

References:

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