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**Sub Topic** :- Prediction markets are unethical and should be treated as gambling.

* **Introduction to** A black and blue rectangle

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  Description automatically generated**the topic :**

In this ever-evolving landscape of finance and speculative activities, prediction markets have emerged as a topic of contention and debate. Proponents hail them as tools for harnessing the collective wisdom of the masses, while critics argue that they are essentially a form of gambling with a thin veil of legitimacy. This work delves into the ethical dimensions of prediction markets, discussing their perceived unethical nature and why they should be treated as a form of gambling. Through a comprehensive examination, we will explore the intricacies of prediction markets, the potential risks they pose, and the parallels they share with gambling. We will also see extensions and critiques offered by scholars like Robert Nozick, John Rawls, feminist perspectives on justice, and Amartya Sen's capabilities-based approaches. And with which we will build our approach about the ethnicity of prediction markets.

* **Foundation of prediction Markets :**

Scholars like Robert Nozick and john Rawls provided a backdrop against which we can evaluate the ethical implications of these markets. These theories are primarily concerned with individual entitlements and the absence of abstract principles of distribution that take the whole society into account rather not focusing on the individual only. Essentially, they all emphasize individualism and notion that societal goals should not be collectively strived. Instead, Individuals are viewed as autonomous entities responsible for their successes and failures.

* **Discussion on the theory by Robert Nozick**

Robert Nozick's theory of justice, as documented as in "Anarchy, State, and Utopia," exemplifies a procedural theory of justice. Nozick's distinction between historical and end-state principles is essential to understanding his perspective and theory about the justice related the ethnicity of the gambling. He asserts that just property holdings result from fair acquisition or transfer, where force and fraud have no place. This viewpoint posits that individuals should not be subject to state interference in matters of entitlements.

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Description automatically generatedNozick's theory, while appealing only on its emphasis on individual liberty, leaves room for serious concerns.

**For example:** It may not adequately address situations where the acquisition of wealth leads to extreme disparities, potentially rendering some individuals more vulnerable to market forces. This opens the door to questions about the ethical ramifications of allowing unfettered economic inequality. From this the conclusion that he is seriously concerned about the society and the effects of gambling can make the children of that society that money can be easily made by only gambling. This puts them into a den of no door where they lose everything.

* **John Rawls theory and his critique over the procedural Justice**

John Rawls, in his seminal work "A Theory of Justice," offers a compelling response to procedural theories that are somewhat addresses the same problems what Nozick has seen. Rawls presents a vision of justice as fairness, where principles of justice are chosen behind a "veil of ignorance," ensuring impartiality and equality. His two principles of justice aim to protect individual liberties while also addressing social and economic inequalities in ways that benefit the least advantaged.

However, Rawls' theory is not without critique. Some argue that it leans heavily toward Western democratic values and may not adequately address global justice concerns and merely it will not address the problem of gambling and fixing of various tournaments that decrease the spirit of wellbeing of all the people. Moreover, Rawls' framework leaves certain ethical questions unanswered, particularly regarding the role of the family and issues related to gender, as highlighted by feminist critiques. So, the conclusion here draws that john was also impractical about the gambling issue and if we get through his theory, he wanted procedural justice which still a big problem. lakhs of cases are still pending about money gambling, laundering, hypocrisy by the leaders always hides them under the table of the justice.

* **Let’s see some feministic opinion over justice.**

Susan Moller Okin was a female feminist scholar who emphasized the significance of justice within the family unit. The feminist critique draws attention to the fact that Rawls and other philosophers often overlook the importance of justice within familial relationships. She argued that the family is inherently embedded in societal norms and regulations and inequalities within the family can have cascading effects on individuals abilities to exercise freedom.

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Description automatically generatedMoreover, feminists argue that the conventional model of an autonomous, rational, self-interested individual in gender-biased and does not account for the values and practices associated with caregiving, empathy and cooperation which are often considered feminine qualities. From her the conclusion says that as she is more concerned towards the right of the women in the society that will make the justice harsher over men only and A black and blue rectangle

Description automatically generatedwomen can become free to do crimes as they get less punishment comparatively. This notion is not at all good for liberty and equality like terms.

* **Prediction markets and unmasking the Ethical Dilemmas**

Prediction markets are essentially speculative platforms where participants bet on the outcomes of future events that are unknown at the specific time, from political elections to financial markets. This also includes fixing the result of betted thing to get more of it. While proponents argue that these markets harness the wisdom of crowds to make accurate predictions, critics contend that they share unsettling parallels with gambling. But its Darkside is that it is more addictive than any drug. It makes a person so lazy that he relies only on betting and loses everything and bets until he feels that he is **nothing** now.

* **Let’s Discuss the concerns related to these unethical practices**
* **Lack of Inherent values:** These Markets do not create any tangible or inherent value for society as they are primarily served as speculative platforms where participants seek financial gain only. This can be seen as ethically questionable when compared to productive endeavors that contribute positively to society.
* **Added Risk and Addiction:** these are one of the most crucial problems that are faced in these unethical practices. This type of gambling can lead to higher financial risks to the person playing it. Individuals may become addicted to the thrill of placing bets on certain outcomes and if first comes true they go for second and so on with more bid. Consequently, they lose everything at last as one cannot be right always. This addiction can lead to financial ruin and personal hardships.
* **Exploitation of vulnerable individuals in the market:** Prediction markets, like gambling, often attract vulnerable individuals who are seeking a quick path to great wealth. The marketing and advertising tactics used to lure participants can be seen as exploiting those who are financially insecure or desperate. As they are attracted easily towards this unethical practice they are destroyed by their hands only.
* **Making of market implicated ethical:** The design of prediction markets also plays a significant role in their ethical evaluation. For example, some markets may allow participants to trade on events with severe real-world consequences, such as death or natural disasters. This raises profound ethical questions about profiting from human suffering and misfortune.
* **The GAMBLING PARADOX**

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Description automatically generatedof gambling. Despite the efforts to portray prediction markets as distinct from gambling, the parallels between the two are striking as at last, both leads to financial hardships for the person who goes for them. Proponents argue that prediction markets provide valuable information and serve as a forecasting tool, but it is essential to question whether these unique features genuinely outweigh their ethical shortcomings.

* **Conclusion:**

We are now in a position to argue that ethical concerns surrounding prediction markets raise legitimate questions about their classification. While proponents may emphasize their distinct characteristics, the similarities between prediction markets and gambling are undeniable. The risks of addiction, the lack of inherent value, the potential exploitation of vulnerable individuals, and the ethical implications of market design cannot be ignored.

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Description automatically generatedGiven the ethical quandary they present, it is justifiable to categorize prediction markets as a form of gambling, subject to the same regulations and safeguards that protect individuals from the potential harms associated with speculative activities. As we continue to navigate the evolving landscape of financial markets, it is imperative that the prediction markets cannot be seen with a critical and ethical lens, so we have to be always mindful, active and do headwork to get money as there is no shortcut for the success. A step-by-step approach with a definitive mindset and hardworking nature are enough to get success in life.

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