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BEYOND PROFIT MAXIMIZATION: RETHINKING THE GOALS AND VALUES OF CAPITALIST SYSTEM IN BENARD SHAW'S ETHICS

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Abstract
This research paper delves into Bernard Shaw's ethical perspectives on the goals and values of the capitalist system, critically examining the notion of profit maximization as the sole objective. Shaw's ethical principles, as outlined in his writings, are applied to critique the capitalist system and propose alternative values and goals that prioritize social justice, human well-being, and environmental sustainability. The paper explores the implications of Shaw's ethics on business practices and economic policies. The discourse analytic method (DAM) will be employed to analyze Bernard Shaw's writings and identify key themes and concepts related to ethics and capitalism and social responsibility, highlighting the need for a paradigm shift in the capitalist system. By rethinking the goals and values of capitalism, this research aims to contribute to the development of a more equitable and just economic system.
Keywords: Ethics, Goals, Values, Capitalism, Profit maximization

Introduction

Capitalism, an economic system characterized by private ownership of the means of production, creation of goods and services for profit, and free market exchange, has been a dominant force in shaping the global economy for centuries. With its roots in the Industrial Revolution in 18th-century Europe, capitalism has evolved over time, influencing societal structures, political systems, and individual lives. William H. Shaw's 'Business Ethics' is a seminal work that delves into the intricacies of this system, offering a nuanced understanding of its core principles, moral underpinnings, and real-world implications. This book has since become a classic in the field of economics, shaping scholarly discourse and informing policy decisions. Shaw circumvented his discourse on global capital business practices controlled in America. In his introduction, Shaw started with the incidence that led to the crash of new York's stock brokers Market. He also analysed the pitfalls of short term auto plan the producers of GM, Ford, Crysler faced in the American auto car business production and compared it with the advantages of the long term market economy. While for the Oligopolies, he analysed with the use of a table of some listed products championed and sponsored by the wealthy which then determined the market Control. He listed and explained other challenges of capitalism as true competition is rare on capitalism, exploitation and alienation. He emphasized alienation from Maxis' view fielding examples from three alienated workers who stated their ordeals in their different work places.

This paper therefore, aims to engage with Shaw's ideas, distilling the key features, moral justifications, and contemporary challenges of capitalism as presented in his work. By doing so, we hope to contribute to the ongoing conversation about the merits and drawbacks of capitalism, a system that continues to shape the global economy and influence the lives of individuals worldwide.

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Meaning and Historical Background

Capitalism, as defined by Shaw (1991, p. 121), is 'an economic system in which private individuals and businesses own the means of production and operate for profit.' This system has its roots in the Industrial Revolution in 18th-century Europe, where technological innovations and the emergence of factories transformed the way goods were produced and distributed (Hobsbawm, 1968, p. 54). The Industrial Revolution marked a significant shift away from feudalism and towards a new economic order characterized by private property, wage labor, and market exchange (Marx, 1867, Vol. 1, p. 167).

Over time, capitalism has evolved and spread globally, shaping the modern economic landscape (Friedman, 1962, p. 10). The rise of capitalism was also influenced by colonialism, imperialism, and the growth of international trade (Wallerstein, 1974, p. 38). As Shaw notes, capitalism is characterized by 'private property, profit motive, and competition' (1991, p. 15), which drives innovation and efficiency.

Features of Capitalism

There are several components of capitalism which according to Shaw "...a complete coverage has filled many a book."(1991, p.124). In this section, we shall then consider four of these features in reflecting on Shaw's perspective as suggested by our topic in this study.

Capitalism is characterized by several key features, including private ownership of the means of production. In his explanation of this aspect of capitalism, William Shaw makes us understand that "private property is central to capitalism. What matters for capitalism is not simply specific form of prooerty...rather capitalism requires private ownership of the major means of production and distribution"(1991). This means that individuals and businesses own and operate the resources used to create goods and services, such as factories, land, and capital.

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Private Ownership of the Means of Production

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"Capitalism is characterized by several key features, including private ownership of the means of production"(Shaw, 2003, p. 16). In his explanation of this aspect of capitalism, William Shaw makes us understand that "private property is central to capitalism. What matters for capitalism is is not simply specific form of prooerty...rather capitalism requires private ownership of the major means of production and distribution"(1991). This means that individuals and businesses own and operate the resources used to create goods and services, such as factories, land, and capital. Private ownership provides incentives for innovation and efficiency, as individuals and businesses seek to maximize their profits (Smith, 1776, pp. 15-20). This leads to investments in research and development, adoption of new technologies, and optimization of production processes.

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Creation of Goods and Services for Profit

Another key feature of capitalism is the creation of goods and services for profit (Shaw, 2003, p. 17). Businesses produce goods and services that meet the needs and wants of consumers, with the goal of generating profits. This profit motive drives innovation and entrepreneurship, as individuals and businesses seek to create new and better products and services (Schumpeter, 1942, pp. 68-70). The pursuit of profit leads to the development of new markets, products, and services, improving overall economic well-being.

Free Market Exchange

Capitalism features free market exchange, where individuals and businesses engage in voluntary exchange to mutual benefit (Smith, 1776, pp. 15-20). Prices are determined by the forces of supply and demand, and resources are allocated based on market forces (Friedman, 1962, pp. 12-15). This leads to efficient allocation of resources, as resources are channeled to their most valuable uses. Free market exchange promotes economic efficiency, innovation, and growth.

Competition

Competition is another key feature of capitalism, as businesses compete with each other to attract customers and talent (Schumpeter, 1942, pp. 68-70). This competition drives innovation and efficiency, as businesses seek to stay ahead of their competitors. Competition leads to better products, services, and prices, benefiting consumers and driving economic progress.

Companies

Finally, capitalism features a system of company rights, which protects and treats companies as entities with legal backings of the law.(Nozick, 1974, pp. 28). Benard Shaw stated that the reality of the legal feature of companies is considered an entity separate from the those working in it. He based his opinion on the legal proceedings projected by Chief Justice John Marshal in his definition of a corporation as "an artificial being, invisible, imaginable, and existing only in the contemplation of law"(1991, p.125). In his introduction on this feature, Shaw made an analogy of the reality of Chief J. Marshal's definition with a company known as Firestone who refused to correct a media error because according to the company's spokesman, it wasn't beneficial to the company to do so. In this regard then, the company is treated as a separate, unique and distinct entity in its own rights and privileges like any other individual or group of individuals.

This provides a stable and secure environment for investment and innovation, as individuals and businesses know that their companies are protected by the legal system, the same way individuals are. Company rights promote investment, innovation, and economic growth.

Moral Justifications of Capitalism

This section delves into the agreements that offer reasons why capitalism is tainable on moral grounds. To begin with, Shaw who is our primary source in this research posited that" We are raised in a society that encourages individual competition, praise capitalism, promotes the acquisition of material goods, and worship of economic wealth...Yet as thinking and

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moral agents, it is important that we reflect on the nature and justifiability of our social institution" (1991, p.127). We shall thus consider some moral justifications of capitalism from the following perspectives.

The natural right: The concept of a natural right to property is rooted in the idea that individuals have a inherent right to control their own bodies, labor, and the resources they acquire through voluntary exchange or creative effort (Locke, 1689, pp. 14). This right is considered "natural" because it is believed to be universal, inalienable, and essential for human flourishing (Nozick, 1974, pp. 28).

The natural right to property is often traced back to John Locke's Second Treatise of Government, where he argues that individuals have a right to life, liberty, and estate (Locke, 1689, p. 13).This right is not granted by the state or any external authority, but rather is inherent to human nature and precedes the formation of governments (Rothbard, 1978, p. 23).The natural right to property includes the right to acquire, use, and dispose of property as one sees fit, as long as it does not infringe on the rights of others (Hoppe, 2004, p. 15).This concept is closely tied to the idea of self-ownership, which holds that individuals have a right to control their own bodies and labor (Hospers, 1971, p. 12)

The "Invisible Hand" of Adam Smith: Adam Smith's concept of the "Invisible Hand" is a fundamental principle of capitalism, describing how individual self-interest leads to socially beneficial outcomes (Smith, 1776, pp. 456-460). This metaphor suggests that individuals, acting in their own interest, are guided by an "invisible hand" to produce goods and services that benefit society as a whole (Smith, 1776, p. 458). The Invisible Hand is a key concept in Smith's "The Wealth of Nations" (Smith, 1776). It describes how individual self-interest leads to economic efficiency and innovation (Smith, 1776, p. 459). The Invisible Hand is not a physical entity but a metaphor for the unintended consequences of individual actions (Friedman, 1962, p. 12). This concept highlights the benefits of free market exchange and the dangers of government intervention (Hayek, 1948, p. 14).

Shaw in his sketch on the moral grounds upon which this concept is established argues that "when people are left to pursue their own interests, they will, without intending it, produce the greatest good for all. Each person's individual and private pursuit of wealth results to theinanned general good and good." (Shaw, 1991, p.128.). He emphasized further on Smith's theory by positing that by implication one does some degree of good with one's intention to profit or gain in that action, but unknowingly promotes the qell being of another individual. He opines that from Smith's understanding, whoever offers a bargain of any kind does implicitly proposes the other's good. He states " whoever offers to another a bargain of any kind, proposes to do this. Give me that which I want, and you shall have this which you want, is the meaning of every such offer, and it is in this manner that we obtain from one another, the benevolence of the butcher, the brewer, or the Baker that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self love, and never talk to them of our own necessities but of their advantage" (Smith quoted in Shaw, p.129).

Furthermore, the Invisible Hand is a concept that explains how individual self-interest can lead to socially beneficial outcomes, without the need for central planning or government intervention. Smith argued that individuals, acting in their own interest, will naturally produce goods and services that meet the needs of others, as long as they are free to do so.

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The Invisible Hand is not a conscious entity, but rather a metaphor for the unintended consequences of individual actions. For example, a businessman may seek to maximize his profits by producing high-quality goods at a low price, not because he cares about the well-being of his customers, but because he wants to increase his sales and revenue. However, the unintended consequence of his actions is that he is providing value to his customers, who benefit from the high-quality goods at a low price. Shaw analysed Smith's thoughts in this perspective when he echoes Smith thus" This disposition to barter, said Smith, gives occasion to division of labor- dividing the labor and production process into areas of specialisation, which in theory increases capital and strengthens economic productivity...Smith's assumption is that individuals have natural endowment that should determine the kind of work they do. The disposition to trade will lead them to work that harmonises with their talents. This collection of talents provides a common stock from which each of us can purchase whatever part of another's talent we need or deaire"(1991).

The Invisible Hand suggests that this process of individual self-interest leading to socially beneficial outcomes occurs naturally, without the need for government intervention or central planning. This concept is a key principle of laissez-faire economics and is often cited as a justification for minimal government intervention in economic matters. He analysed the following factors in this regard thus:
-Individual actors: The Invisible Hand operates through individual actors, such as businesses, consumers, and workers, who make decisions based on their own self-interest.
-Self-interest: Self-interest drives individuals to maximize their benefits, whether it's profit, utility, or personal satisfaction.
- Unintended consequences: The Invisible Hand leads to unintended consequences that benefit society as a whole, even if that's not the intention of individual actors.
- Market forces: The Invisible Hand is powered by market forces, such as supply and demand, competition, and prices, which guide individual decisions.
- Efficient allocation: The Invisible Hand leads to an efficient allocation of resources, as resources are channeled to their most valuable uses.
- Social welfare: The Invisible Hand promotes social welfare by increasing economic efficiency, innovation, and growth.

However we also observed how Shaw's work in business ethics explores the Invisible Hand and it relates to ethical decision-making in business. Shaw notes that the Invisible Hand can lead to ethical outcomes, such as:
- Economic efficiency: The Invisible Hand promotes economic efficiency, which is ethically desirable.
- Innovation: The Invisible Hand drives innovation, which can lead to new products, services, and processes that benefit society.
- Choice and freedom: The Invisible Hand provides individuals with choices and freedom, which are essential for ethical decision-making.

However, Shaw also acknowledges that the Invisible Hand can lead to ethical challenges, such as: Exploitation: The pursuit of self-interest can lead to exploitation of resources, workers, or consumers, inequality- the Invisible Hand can exacerbate income inequality, as those who are already wealthy have more opportunities to accumulate more wealth, Market

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failures-the Invisible Hand can lead to market failures, such as environmental degradation or resource depletion.

Finally, Shaw argues that ethical decision-making in business requires considering the potential consequences of the Invisible Hand and striving to create value for all stakeholders, not just shareholders.

To explore this economic maxim posited further, Shaw is references Smith's idea that the law of supply and demand can determine fair wages, as labor is a commodity that is bought and sold in the market, just like shoes or jeans. Here's a breakdown:- Law of supply and demand: This fundamental concept in economics states that prices are determined by the intersection of supply and demand curves.

Fair wages: The concept of fair wages refers to the idea that workers should be paid a wage that is just and equitable, considering their skills, effort, and contribution to the production process. Labor as a commodity- Smith views labor as a commodity, meaning it is a resource that can be bought and sold in the market, subject to the forces of supply and demand and when this is orchestrated by an individual to maximise profit, there is boost in the economic chain of the society. Market determination of wages- Smith suggests that the market, through the law of supply and demand, can determine fair wages, as the price of labor will adjust to equilibrium, where the supply of labor meets the demand for labor.

Shaw explains that Smith sees the market forces as a way to determine fair wages, rather than relying on external factors like government intervention or social norms. However, this view has been criticized for potentially leading to exploitation, as workers may be forced to accept low wages due to market pressures.

Criticisms of Capitalism

In this perspective, Shaw categorised capitalism inefficiencies by its critic into two, mainly; the theoretical and operational defects albeit not being mutually exclusive. He defines them thus "Theoretical criticisms challenge capitalism's fundamental values, basic assumptions or inherent economic tendencies. Operational criticisms focus more on capitalism's alleged deficiencies in actual practice (as opposed to theory)- in particular, on its failure to live up to its own economic ideals"(Shaw, 1991, p.130). We shall now consider these categories one after another.

Inequality

Shaw argues that capitalism perpetuates inequality, as those who are already wealthy have more opportunities to accumulate more wealth. He notes that "the capitalist system tends to concentrate wealth and power in the hands of a few individuals" (Shaw, Business Ethics, 123). This concentration of wealth and power can lead to significant social and economic disparities, where the rich get richer and the poor get poorer. Shaw contends that this inequality is morally unjust, as it denies equal opportunities and resources to all individuals.

Shaw's critique of inequality in capitalism highlights the need for a more equitable distribution of resources and opportunities. He suggests that businesses and governments have a moral obligation to address inequality and promotes greater social justice.

Shaw notes that defenders of capitalism respond to criticisms of poverty and inequality in several ways. Some argue that government interference with the market, rather than capitalism itself, causes these problems (Shaw, Business Ethics, 131). Others claim that capitalism is not responsible for poverty and inequality, and that these issues would exist regardless of the economic system. Shaw argues that these responses are unconvincing, as they fail to acknowledge the inherent structures within capitalism that perpetuate inequality.

Shaw also highlights that capitalism's focus on profit maximization can lead to exploitation of the poor and vulnerable, exacerbating inequality. He emphasizes that businesses have a moral responsibility to address poverty and inequality, rather than simply blaming government intervention or external factors. As Krugman argues, "the concentration of wealth and power among a small elite" is a fundamental feature of capitalism, leading to significant social and economic disparities (Krugman, 2012, p. 67).

Human Beings as Economic Creatures

Shaw argues that capitalism reduces human beings to mere economic creatures, prioritizing their economic value over their inherent dignity and worth (Shaw, 1991, p.132). By doing so, capitalism ignores the complexity and richness of human experience, treating people as mere commodities or factors of production. This reductionism can lead to exploitation, as workers are seen as nothing more than means to an end, rather than ends in themselves. Shaw contends that this critique is particularly relevant in the context of modern capitalism, where globalization and technological advancements have created new forms of exploitation and alienation. By recognizing the inherent dignity and worth of human beings, businesses and governments can work to create a more just and equitable economic system.

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Shaw at the final analysis on this criticism didn't fail to point out some pertinent consequences brought about by capitalism within making human beings economic creatures.

He states that capitalism's reduction of human beings to economic creatures has several consequences, including:

1. Commodification of human life: By treating human beings as economic units, capitalism commodities human life, reducing it to a mere economic value (Shaw, Business Ethics, 147). This commodification is reminiscent of Marx's concept of alienation, where human beings become mere objects of exchange (Marx, 1844, p. 69).

2. Neglect of non-economic values: Capitalism's focus on economic efficiency and profit ignores non-economic values like compassion, empathy, and solidarity, which are essential to

human flourishing (Shaw, Business Ethics, 149). As Sandel notes, "markets are not mere mechanisms for allocating goods and services; they also embody certain values and norms" (Sandel, 2012, p. 12).

3. Exploitation of vulnerability: Capitalism's emphasis on self-interest and competition can lead to the exploitation of vulnerable individuals, who may be forced to accept unfair labor practices or inadequate working conditions (Shaw,1991 134).

4. Erosion of community: By prioritizing individual economic interests, capitalism can erode community and social bonds, leading to a sense of isolation and disconnection (1991).

Alienation and Exploitation

Shaw argues that capitalism alienates workers from their labor, their fellow human beings, and their own humanity (Shaw, 1991,135). By treating labor as a commodity, capitalism reduces workers to mere automatons, stripping them of their creativity, autonomy, and dignity. As Marx noted, "the worker becomes a mere object of exploitation, and his labor becomes a mere commodity" (Marx, 1844, p. 71). This alienation can lead to feelings of powerlessness, disaffection, and disengagement among workers. Shaw notes that capitalism's emphasis on efficiency and profit maximization can also lead to the exploitation of workers, as they are pushed to work longer hours for lower wages, without adequate benefits or job security. This exploitation can further exacerbate alienation, creating a sense of disconnection and disempowerment among workers.

True Competition is Rare

Shaw argues that true competition is rare in capitalist systems, as market power is often concentrated in the hands of a few large corporations (Shaw, Business Ethics, 157). This concentration of market power can lead to monopolies, oligopolies, and other forms of anti-competitive behavior, which undermine the efficiency and innovation that competition is supposed to bring. As Galbraith noted, "the existence of competition is often more a matter of faith than of fact" (Galbraith, 1952, p. 113). Shaw notes that even in industries where there are many firms, competition is often limited by barriers to entry, such as high start-up costs, patents, and other forms of intellectual property protection (Shaw, Business Ethics, 159). Additionally, firms may engage in anti-competitive practices, such as predatory pricing, exclusive dealing, and mergers and acquisitions, to reduce competition and increase their market power.

Capitalism Breeds Oligopolies

Shaw argues that oligopolies, where a small number of firms dominate a market, are a common feature of capitalist systems (Shaw, Business Ethics, 161). Oligopolies can lead to a range of negative consequences, including; reduced competition: as firms collude or engage in anti-competitive practices to maintain their market share. Higher prices: as firms take advantage of their market power to charge consumers more. Reduced innovation: as firms focus on maintaining their market position rather than investing in new products or processes

As Galbraith noted, "the oligopolist is a prisoner of his own power" (Galbraith, 1952, p. 116), unable to innovate or respond to changing market conditions due to their dominant position. Shaw also notes that oligopolies can have negative social and political consequences, as firms use their economic power to influence government policy and maintain their position (Shaw, 1919, p.132).

Today's Economic Challenges

Today's economic challenges in the nature of capitalism, as analyzed by Shaw, highlight the complexities of the current system. Shaw notes that the capitalism we know today is far from the laissez-faire model, with corporate behemoths controlling markets and swaying governments, replacing small-scale entrepreneurs and free-wheeling competition (Shaw, 147). This reality complicates the debate over capitalism, as defenders may be advocating for either the pure laissez-faire ideal or the modified state-welfare capitalism that we have today.

Shaw argues that the long-term performance of American business has been marked by a decline in competition and an increase in corporate power, leading to a fraying of the social fabric (Shaw, 138). This has resulted in a change in attitude, with a growing sense of disillusionment and disaffection among the working class, who feel that the system is rigged against them. As Shaw notes, "the blue-collar worker, once the epitome of American prosperity, is now an endangered species" (Shaw, 140).

The rise of corporate power has also led to the commodification of education, with "hucksters in the classroom" promoting a narrow focus on profit and efficiency over critical thinking and social responsibility (Shaw, 142). This has resulted in a lack of critical thinking and a focus on short-term gains, rather than long-term sustainability. Shaw argues that this is a result of the dominance of laissez-faire ideology, which prioritizes profit over people.

Overall, Shaw's analysis highlights the need for a nuanced understanding of the complexities of modern capitalism, and the need for a more equitable and sustainable system. He notes that the debate over capitalism is no longer a simple binary between laissez-faire and socialism, but rather a three-way debate between laissez-faire, state-welfare capitalism, and socialism (Shaw, 149).

Critical Evaluation and Conclusion

In critically evaluating Bernard Shaw's ethics and his vision for a capitalist system beyond profit maximization, it is evident that his approach offers a nuanced understanding of human nature, recognizing both economic and non-economic needs. Shaw's emphasis on social responsibility and ethical considerations in business practices is a significant strength, as it highlights the need for a more holistic approach to economic activity. However, his idealistic assumptions about human behavior and the possibility of widespread ethical transformation can be seen as a limitation, as it may overlook the complexities of human motivation and the challenges of implementing systemic change.

Furthermore, Shaw's critique of unchecked capitalism and its negative consequences is a valuable contribution to the debate on the economic systems. Nevertheless, his lack of concrete policy proposals or systemic reforms to achieve his vision can be seen as a weakness, as it leaves the reader wondering about the practical implications of his ideas. Additionally, Shaw's overemphasis on individual moral character, while important, potentially neglects the need for structural and institutional changes to support a more ethical economic system.

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In conclusion, Bernard Shaw's ethical critique of capitalism offers a valuable perspective on the need for a more nuanced understanding of human values and goals. His work encourages us to rethink the dominant paradigm of profit maximization and strive for a more equitable and sustainable economic system. While his approach has limitations, it inspires us to consider a capitalist system that balances economic efficiency with social and environmental responsibility. Ultimately, Shaw's vision for a more ethical capitalism challenges us to imagine a system that prioritizes human well-being and the common good, and to explore innovative solutions for a more just and compassionate society. By engaging with Shaw's ideas, we can foster a deeper understanding of the complex relationships between economics, ethics, and human flourishing, and work towards creating a more equitable and sustainable economic system for all.

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