

Evolution of natural law

Natural law is a theory in ethics and philosophy that says that human being poses intrinsic values that govern their reasoning and behavior. Natural theory is based on the idea that natural are universal concept and are not based on any culture or custom. It is a way society and naturally and inherently as human beings.

Understanding natural law

The natural law theory is stated to have existed without even the requirement of human understanding or any kind of political order or legislature. To be explained for the natural law incorporate the idea that humans understand that difference between "right" and "wrong" inherently essentially it concludes that human being are not taught it by making good and write decisions. Dear for it is say to be discoverable through the exercise of reason. The

Theory of natural law was known to the ancient Greeks but then elaborated by many philosophers. Some important philosophers who played a role in the development of natural law include Aristotle, Plato and Thomas Aquinas.

Many difficulties have surrounded natural law theory. For example some believe that natural law theory is too simple as a concept and that It Breaks down and complicated scenarios. Throughout century's natural theory has been expanded on applied to philosophy theory and even existing legal and political structure.

It is important to underline that natural law is not to be confuse with the positive law as it does not involve any kind of judicial decision or legislative enactments. Natural law highlights human behavior involving ethical standard and ways of being in inherent.

On the other hand, positive law involves human made law that incorporates rule that can be applied to specific action at certain time or places therefore positive and adopted for the every appropriate government of society, to protect the rights of individual, resolve disputes and maintain order and safety of society over all.

History of natural law

Natural law was initially defined by ancient Greek philosopher such as Aristotle and plato. Plato did not have a Theory on natural law; however, some of his theories involved concept of natural law. On the other hand, as total focus on the distinction between law and nature. It then let to the introduction of natural justice, which can be attributed to the stoics.

Following this scenario explain natural as something that can contribute to the general good of society, where as positive law would contribute to the safety of society. Many contributions continue to be made to natural law theory, such as during the Renaissance and age of enlightenment. It led to the creation of more modern natural law theories that combine natural law with other philosophical theories, such as the social contract theory.

It was also used to justify the establishment of positive law, and therefore, Government and legal rights. Overall, as philosophy theory grows, the coincidence of positive and natural law will continue to be reference disputed, and analyze.

Importance of natural law

Natural law is important because it is applied to moral political and ethical system today it has played a large role in the history of political and philosophical theory has been used understand and discuss human nature.

Examples of natural law

Examples of natural law abound, but philosophers and Theologian throughout history have deferred in their interpretation history have referred in their interpretation of this doctrine. Theoretically the precepts of nature law should be constant throughout time and across the Global because natural law is based on human nature, not on culture or custom.

When a child tearfully exclaims "it's not fair (that)....." or when we see the documentary about the suffering of War, we feel pain because we are reminded of the horror of human evil. And doing this, we are also providing evidence for the existence of natural law. A well accepted example of natural law in our society is that it is wrong for one person to kill another person.

Examples of natural law in the philosophy and religion:

1. Aristotle (384-322 BC) is considered by many to be the father of natural law- argued that what is "just by nature" is not always the same as what is "just by law" Aristotle believed that there is a natural justice that is valid everywhere with the same force; that this natural justice is positive and does not exist by "people thinking this or that."

2. For St. Thomas (1224/25- 1274 CE) natural law and religion were inextricably connected he believed that natural law "Participates" in the divine "external laws". Aquinas thought internal not to be that rational plan by which all creation is ordered, and natural law is the way that human being participates in the eternal law. He further posited that the fundamental principle of natural law is that we should do well and avoid evils.

3. The author C.S. Lewis (1898- 1963) explain it this way: according to the religious views, what is behind the universe is more like a mind than anything else we know,..... It is conscious, and has purposes and prefers one thing to another.

Philosophers of natural law often do not explicitly concern themselves with Economic matters; likewise, economists systematically refrain from making explicit moral value judgment. Yet the fact that economics and natural law are intertwined has been born out consistently in the history of Economics.

Examples of natural law in economics

Because natural law as an ethical theory can be understood to be an extension of side effect and rational enquiry into how the world works the law of Economics can be understood as Natural laws of how economies "should" operate. Moreover, to the extent that economic analyze is used to the prescribe public policy or how businesses ought to conduct themselves, the practice of applied economics must rely at least implicitly on some ethical assumptions.

1. Early economist of the medieval period including the a force mentioned after mentioned Aquinas as well as the scholastic monks of the school of School of Salamanca, heavily emphasized natural law as an aspect of economics in their theories of the just price of an economic good.

2. John lock best theories related to economics on a version of natural law, arguing that people have to a natural right to claim unwound resources and land as private property, thereby transforming them into economic goods by mixing them with their labour.

3. Adam Smith (1723-1790) is renounced as the father of modern economics. In Smith's first major treaties, the theory of moral sentiments describe "system of natural Liberty" being the matrix of true wealth many of smith ideas are still taught today, including his three natural laws of Economics:

* **The law of self interest:** people work for their own good.

* **The law of competition:** competition forces people to make a better product

***law of supply and demand:** enough good be produced at the lowest possible price to meet demand in a market economy School

Economic liberalism

Economic liberalism is a political and economic ideology based on strong support for a market economy based on individual lines and private property in the means of production economic liberal stand to oppose government intervention and protection in the market when it will inhabits free trade and open competition, but support government intervention to protect property rights and resolve market failures. Economic liberalism has been generally

described as representing the economic expression of classical liberalism until the Great Depression and rise of Keynesianism.

As an economic system liberalism is organized on individual lines meaning that the greatest possible numbers of economic decision are made by individual or household rather than by collective Institutions or organizations. An economy that is managed according to these precepts may be described as liberal capitalism or a liberal economy.

Economic liberalism was born as the theory of economic in classical liberalism developed during the enlightenment, particularly by Adam Smith which advocates minimal interference by government in the economy. This was initially to promote the idea of private ownership and trade; however due to growing Awareness of concerned regarding policy economic liberalism paved the way for a new form of liberalism, which allowed for government intervention in order to help the poor.

Economic liberalism is associated with market and private ownership of capital assets. Historically economic liberalism arose in response to mercantilism and feudalism. Today, economic liberalism is also considered a post to non capitalist economic orders such as socialism and planned economies. It also contrasts with protectionism because of its support for free trade and open market.

Utilitarianism

Utilitarianism is actually of morality that advocates actions that foster happiness or pleasure and oppose action that causes unhappiness or Harms. When directed towards making social, economic or political decision utilitarianism for betterment of society as a whole.

Utilitarianism would say that an action is right if it results in the happiness of the greatest number of the people in a society or a group. Utilitarianism is reason- based approach to determining right and wrong, but it has limitations.

Utilitarianism is a tradition of ethical philosophy that is associated with Jeremy Bentham and John Stuart mill to Tate 18th to 19th century British philosophers, economist, and political thinkers. Utilitarianism hold that and action is right if it tends to promote happiness and wrong if it and to produce sadness or the reverse of happiness-not just the happiness of the actor but that of everyone affected by it.

The three generally Accepted axioms utilitarianism state that:

1. Pleasure or happiness is the only thing that has intrinsic value
2. Action is right if they promote happiness and wrong if it promote and unhappiness
3. Everyone's happiness comes equally

Jeremy Bentham describe this "greatest happiness thought" in introduction to the principal of morals and legislation a 1789 publications in which he writes nature has placed mankind under the Governance of two sovereign Masters, pain and pleasure it is for them alone to point out what we ought to do as well as to determine what we shall do".

Institutionalism

The term institutionalism and institutional economics were coined in 1919 by Walton Hamilton in an article in the American economic review represented the case that institutional economics provide was economic theory this was true Hamilton are you because only institutional economics provides a unified approach economic problems for their rejected view of the world and emphasize the role of Institutions and the process of economic change finally institutional economics understood the importance of habit and rejected the laissez-faire views of the world and emphasize the role of Institutions and the process of economic change finally institutional economics understood the importance of habit and rejected the pleasure and pain of the utilitarian view of human behavior. For the next decades and half, institutionalism gained important adherent in Academia, many of whom subsequently Rose to prominent policy making positions in government.

The most significant concentration of institutional economist in the United States in the post world-war second period, other than common Wisconsin school of institutionalism, was the University of Texas (UT) at Austin. The leading figure in the Texas school was Clarence Edwin Ayers, a philosopher turned economist who was greatly influenced by Veblen and John Davey the department included other figures who shared common methodological tool and were in agreement on economic policy;

Each had a strong personality and collectively they sought to disseminate their view of the world. Though the institutionalism traditions remained at UT until the 1980s the peak period of influence was undoubtedly in 1950s. Another war, this time the US intervention in Vietnam, divided the department and hastened the demise of institutionalism at UT.

If one considers Hamilton's one 1919 definition of institutional economics, it seems evident that the mainstream of Economics has come a long way towards becoming institutional economics. This evolution has occurred mostly without the direct input of the original institutional economist. It would seem that there is now a real possibility that Hamilton's claim will be realized in the 21st century; institutional economics is economic theory.

Individualism

Individualism in classical economics concerned the rules individuals play in an economic process understood primarily in terms of classes, and does lack the connotations that typically attached to the term in present-day economics. Indeed, individualism is generally associated with neo-classical economics rather than classical economics, and consequently it will be helpful to distinguish and individualism in neo-classicism in setting out a classical understanding of the concept. The term "individualism" has different meaning according to whether one is concerned with the analysis of action and causality, value theory or the social construction of the individual.

Economic individualism is centered in the idea of less government involvement or intervention in the economy. People who support individualism prioritize the principal of economics freedom. Private ownership, competition, self-interest and self-Reliance. Individualism can best be seen in laissez-fair capitalism and classical Europe and North America in the 18th and 19th century.

One of the most important figures in Economics individualism is the famous Scottish economists. Adam Smith, his ideas, along with others are credited with the laying the foundation for laissez-faire capitalism. Often, laissez-faire capitalism is also referred to as free market capitalism or market capitalism.

Economic individualism focuses on a few Central principles such as economic freedom, private ownership competition, self interest and self Reliance.

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