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Self-interest, Economics and Society

According to Sexton (2015), people tend to focus on their benefits when making decisions. When one walks to work, it may be because he or she wants to earn some money. Most of the economic activities individuals engage in are driven by their self-interest; however, a whole society may end up benefiting.

³ Self-interest refers to actions that focus on personal benefit. Self-interest has been viewed to imply greed, but this is not the case. Self-interest means that one seeks to accomplish their goals, and the behavior of self-interest can benefit others. When a butcher prepares meat or when a hawker sells foodstuff, they do so based on their urge to fulfill personal interests, but the society ends up benefiting by getting food. Multiple activities of self-interest result in overall societal and economic well-being (Fleischacker, 2009).

People make self-interest decisions based on their rationality. Rationality refers to making choices that offer optimal benefit (Mathis & Steffen, 2015). When customers and producers intend to obtain the best gain from economic activity, they, in turn, provide the best services or goods to society. Rationality does not always yield the best outcome as people do not always acquire the required information to make a rational decision. In this case, people make mistakes when making decisions.

In a nut shell, a market system is characterized by people who make rational self-interest choices. However, these personal interests overlap with the best interests of society, therefore, bringing about unintended society gain. For that reason, the focus of self-interest should never be confused with negative term of greed.

References

² Fleischacker, S. (2009). *On Adam Smith's Wealth of nations: a philosophical companion*. Princeton University Press.

Sexton, R. L. (2015). *Exploring economics*. Cengage Learning.

¹ Mathis, K., & Steffen, A. D. (2015). From rational choice to behavioural economics. In *European perspectives on behavioural law and economics* (pp. 31-48). Springer, Cham.

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