

EXPOSITION OF AYN RAND'S LAISSEZ-FAIRE CAPITALISM AS A RATIONAL AND MORAL IMPERATIVE

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ABSTRACT

Ayn Rand's laissez-faire capitalism is a politico-economic system as against socialism, communism, and even mixed economy. It presupposes the existence of a free market, abolition of government interference in the process of production and the absence of the use of force in the proceedings of economy. Consequently, for an efficient appraisal and resolution of the theme in question, this scholarly work adopted the analytic and critical methods of study, to traverse Ayn Rand's laissez-faire capitalism as an indispensable necessity for the world's economy, and the global standard of living. The analytic method was used to break down key terms, thus deconstructing and correcting misconceptions. The critical method was employed in the evaluation and practical application of the findings during the course of exposition. The significance of this work, therefore, is evident in the following areas: From the point of view that it exposes the concept of capitalism to the general populace, ridding it off from its age long misconceptions and bias. In the sense that it strips other economic system bare, thereby exposing their hidden evils and unsuspecting shoddy façade to unsuspecting citizens. It gains significance from its resolution of the age-long 'ability' versus 'need' controversy, giving moral and rational perspectives to researchers.

KEYWORDS: Exposition; Capitalism; Rational; Moral and Imperative

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