**Adam Smith VS Karl Marx**

**Who are Adam Smith and Karl Marx?**

* the greatest economic analysts the world has ever seen

**Adam Smith**

* Scottish economist born in 1723
* Considered the father of modern day economics
* Stated that the workers always look for the best jobs and the best wages
* Believed in the liberty of all individuals through a capitalistic approach
* Western approach in his thought processing on economics
* Advocate of free market
* Opinion that each person has the right to pursue happiness and he has to take that in his own hands to advance within the society
* Published the principles of Capitalism in his book, *Wealth of Nations (*1776)
* Advocate of small government

**Summary**

* had stated that the workers always look for the best jobs and the best wages.
* believed in the liberty of all individuals through a **capitalistic** approach.
* was of the opinion that each person has the right to pursue happiness and he has to take that in his own hands to advance within the society.

**Karl Marx**

* German economist born in 1818
* Considered the father of Communism
* Stated a labor-wage war will break down society and lead to the downfall of the economy
* Believed in individual freedom
* Critic of capitalism and believed that Socialism would replace capitalism.
* Thought free market would make the rich richer and the poor poorer
* Opinion that when a person betters himself, he is not improving but endangering the society
* Published the basic idea of Communism through his book, *Communist Manifesto'* (1848), which he co-authored with Frederick Engels
* Advocate of larger government

**Summary**

* was of the opinion that a labor- wage war will break down the society and lead to the downfall of the economic composition.
* on the contrary, believed that **Socialism** will replace capitalism.
* was of the opinion, when a person betters himself he is not improving but endangering the society.