CONCEPT CHECK #7

According to Milton Freedman, what is the social responsibility of business?

The social responsibility of business according to Freedman is to promote their own business, protect its employees, follow the desires of management, and essentially make as much profit for themselves as possible within legal bounds.

What is Robert Almeder‘s main criticism to Milton Friedman analysis?

Almeder says that when businesses work towards maximizing a profit, in a free-enterprise market system, in the long run this will benefit general society. According to the laws of supply and demand, in a free-enterprise market system WITHOUT regulation the society will naturally move towards a betterment in society.