[Name of the Writer]

[Name of Instructor]

[ECONOMICS]

[Date]

Paper on Macroeconomist of interest to the student

Jeremy Bentham

Jeremy Bentham was born in 1748 and died in1832. He was a famous British thinker and social activist. He is considered the father of the theory of utilitarianism. Utilitarianism is a viewpoint that advocates the ultimate happiness of the sheer amount for the common society. Bentham was a communal futuristic who argued in favor of the eradication of slavery. Bentham was also an early supporter of animal rights. For his backing of prolonging education to populaces of all sects and religions, he was considered the ‘spiritual father’ of UCL (University College London). Jeremy Bentham wrote plentiful papers and works discussing and promoting the parity between the gender, ending physical penalties, legal restructuring, and ending the death punishment. He also played a significant character in English extremism and laissez-faire or modernism of the 19th Century.

In his early life, Bentham’s father wanted him to practice law which he did not do that disappointed his father. However, his father still gave him economic provision that empowered Jeremy Bentham to dedicate his time to his philosophy and writing. By the early 1820s, Bentham had grown into an extensively cherished character, both in Britain and in other fragments of the world. His philosophies were significantly influential with respect to the developments of public administration made in the 19th century, and his literature is to present day at the center of educational consideration, especially with respect to welfare economics, legal positivism and social policy, and legal positivism.

Bentham used his elementary philosophies of utilitarianism for a varied kind of societal concerns. He became one of the earliest advocates for the prosperity of economics. Jeremy Bentham argued that economic procedure should be articulated with the objective of accumulating the net wellbeing or happiness of the community. This was in disparity to the economics of laissez-faire that was prevailing in that epoch which frequently steered the community towards extreme discrimination and misery. Bentham also promoted economic expansion to realize full employment. Bentham was in touch with Adam Smith, the ‘father of economics’ who altered his opinions on free interest rates (Goodwin, 2015).

Bentham is mostly known for the development of the theory of utilitarianism and his interest in it. It was a distinctive philosophy at that time in the region. This shows that he was from the school of utility. Bentham wrote about his theory of Utilitarianism that it is the utmost happiness of the majority of the inhabitants in the society that measures or differentiates the right from the wrong. In other words, if an action gives happiness to the majority, it is the right action to be performed if the action or deed results in suffering and pain for the most of the people then the action is said to be wrong. This viewpoint of Bentham confronted most of the conventions of the society present at times, for instance, slavery, discrimination of females and severe punishments; this philosophy was profoundly unlike way of seeing the society. Many opponents of the theory reasoned that the beliefs of his theory of utilitarianism was unethical and could validate torment if it improved net happiness. On the other hand, Jeremy Bentham encouraged a compulsory form of impartiality to avoid the breach of human rights. He spent significant time in assessing the happiness which upshots from a specific resolution and categorizing stages of happiness dependent on its worth, time and nature.

Bentham was revolutionary in his utilitarian philosophies for an assessment of the criminal law. He thought that the laws concerning the punishments of the criminals should be assessed for whether they increase human happiness or not. According to Bentham, physical punishment is not the answer for reforming prisoners and criminals, and it will make them probably more resentful towards society. Therefore, Jeremy Bentham became a campaigner of eradicating physical punishments including for children.

In Bentham’s unpublished book of 1795 concerning economics, the "Manual of Political Economy," he persisted on the *laissez-faire* subject of "No more trade than capital” (Crimmins, 2015). Bentham laid emphasis on the idea that the government can only sidetrack investment assets or treasuries from the private segment and that it cannot promote the entire level of investment. Bentham also argued about inflation and its mysterious ways of work. He tried to discuss why the owners of paper money withheld them from use. According to the Bentham, it must be because the reserve vendor called for a disproportionately great price or wage: inflation is for that reason a means of misleading resource-owners into dropping their real demands.

Bentham, in his initial years, discusses a free-market approach. He debated in his "Defense of Usury," that the governments should not control the interest rates and that the interest rates should be free (Bentham, 2017). But in his later life, he moved to a more domineering standpoint. He predated Keynes in his activism of interventionist fiscal policies to accomplish full employment and promoted a variety of intermediations, together with the minimum wage and assured occupations. He believed that not only the code of utility rules what people should do but also what they shall do. Furthermore, the social order is just a combination of peoples, and that the regime must hence be channeled by the same code. Bentham declares that indeed the community is a made-up body, and the shared concern can be assumed only by considering what the concern of the individual is. In fact, the interest or concern of the society is simply “the sum of the interests of the several members who compose it,” (Quinn, 2016) and the only way to establish that interest means adding an individual’s happiness-minus-pain to the individual’s happiness-minus-pain, etc. This is, according to Jeremy Bentham, the way to the paramount good of the paramount number.

For the following two reasons Bentham debated that there is no need for government acts in fiscal matters. Firstly because the wealth or capital of a community is nothing but that which an individual composes; secondly, every person knows his or her interest better than everyone else. In other words, according to Bentham, there is no interest but an individual’s interest.

Bentham’s common rule for cumulating the wealth or happiness of the society is that nothing should be attempted or done by the government. These thoughts of Bentham provides the basis for individualism and his backing of laissez-faire and free competition.

**Bentham has a special place in the account of economic thought.** He advanced rational utilitarianism as the foundation for grander freedom in economic life. Despite all the criticisms, his formula for the utmost happiness for the greatest number of people to this day remains respected in politics and economics.

Bentham is thought as the one who dealt a serious blow to the natural philosophy, who advanced rational utilitarianism as the foundation for more constructive freedom in economic life, consequently persuading many more great economists, such as John Stuart Mill who was a champion of freedom and individualism. Bentham as mentioned above was the advocate and founding father of the theory of utilitarianism, which to this day is given significant respect in the field of macroeconomics and has provided substantial resources for the betterment of the economy.

# Works Cited

Bentham, Jeremy. *Correspondence of Jeremy Bentham, Volume 4: October 1788 to December 1793*. UCL Press, 2017.

Crimmins, James E. "Jeremy Bentham." (2015).

Goodwin, Neva, et al. *Macroeconomics in context*. Routledge, 2015.

Quinn, Michael. "Jeremy Bentham,‘The psychology of economic man’, and behavioral economics." *Œconomia. History, Methodology, Philosophy* 6-1 (2016): 3-32.