

## **Compare and Contrast: Adam Smith vs Karl Marx:**

There is absolutely no doubt that Adam Smith and Karl Marx are two of the most world renowned people in the world with regards to communism and economics. While both share certain similarities between them, the differences between their views overcome these similarities which in turn helps present their philosophies more accurately.

### **Who is Adam Smith?**

Considered as the modern day economics, Adam Smith was born in 1723 and studied moral philosophy at the University of Glasgow and Balliol College. He later on went to become a professor of logic, ethics, rhetoric, jurisprudence, and political economy and released his inquiry into the Nature and Causes of the Wealth of Nations which later on came to be the economic blueprint which defined the natural mechanisms of a free economy as of today.

### **Who is Karl Marx?**

Considered as one of the most controversial figures of the twentieth century, Karl Marx was born in 1818 in Trier, Germany where he studied law, history, and philosophy at the universities of Bonn, Berlin, and Jena. He was renowned for his revolutionary ideas and is considered as the father of communism because of his book *Das Kapital*, which consisted of his views on economic theory. It was also Marx and Friedrich Engels who were together in the Communist league who put together the Communist Manifesto which discussed the class struggle and the need for a revolution of the proletariat.

### **What is the difference between Karl Marx and Adam Smith?**

While Adam Smith was a Scottish economist born in 1723 who is known as the father of modern economics because of his Western approach in processing economics. Karl Marx was a German political economist born in 1818 who is known as the father of communism because of his revolutionary ideas and communist theories.

Adam Smith believed that workers are on a constant look out for the best occupations as well as the best wages that they would be paid whereas Karl Marx opposed this idea by saying that this competition of constantly wanting the best occupations and salaries would eventually lead to the social and the economic downfall of the society.

Whereas Adam Smith was a great believer in capitalism stating that the liberty of individuals is gained through that, Karl Marx believed that Socialism needs to replace capitalism in order to gain individual freedom. Also, Adam Smith spoke of a free market whereas Karl Marx believed that a free market would only make the matters worse by making the richer more rich and the poor poorer.

Adam Smith's book on the principles of capitalism "Wealth of Nations" was published in 1776. Karl Marx's book *Communist Manifesto* which he put together with Frederick Engels came out in 1848 shedding new light on communism and thus branding him as the father of communism as a result.

# Compare and Contrast Chart Graphic Organizer

Item #1 \_\_\_\_\_

Item #2 \_\_\_\_\_

How are they alike?

How are they different?