

Questions

1. Is selfishness the same as self-interest? Explain your view.
2. Thousands of self-interested individuals interact towards an outcome of equilibrium. Give an example on this. Explain why this is so.
3. Self-interest may also lead eventually to poverty and global warming. Do you agree? Explain your answer.

Answers

1. Selfishness is often associated with self-interest. Although, at times, they may coincide in some circumstances, it is still not the same. To differentiate, selfish people, do things that will satisfy their individual needs at the expense of compromising the situation of others. In contrast, people that focus on self-interest meet their needs without compromising anyone (Berman & Small, 2012). This statement corresponds to Nechyba (2017) individuals who are rational and want to pursue their perceived self-interest may attempt to do the best course of action to their given circumstances. People who tend to be rational carefully deliberate their decisions with the goal of improving the welfare of others. Here are some examples: furthering knowledge in graduate studies to become more marketable; A furnishing company wanted to invest their capital in cheaper woods to earn higher profit.
2. Self-interest in business refers to acts or activities that benefit a person or organization. For instance, marketing professionals under Honda corporation must undergo training to enhance skills and expertise to continuously produce innovative automobiles. Another example is resellers who wanted to buy clothes at the lowest price possible and sell it at the same prices as others. Both examples illustrate fulfilling the interest of raising competitive advantages and accumulating higher profit for the benefit of their businesses.

Thomas Nechyba End Of Chapter Exercise Answers

Judd E. Hollander



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 - Chapter 1: Introduction to Thomas Nechyba End Of Chapter Exercise Answers
 - Chapter 2: Essential Elements of Thomas Nechyba End Of Chapter Exercise Answers
 - Chapter 3: Thomas Nechyba End Of Chapter Exercise Answers in Everyday Life
 - Chapter 4: Thomas Nechyba End Of Chapter Exercise Answers in Specific Contexts
 - Chapter 5: Conclusion
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