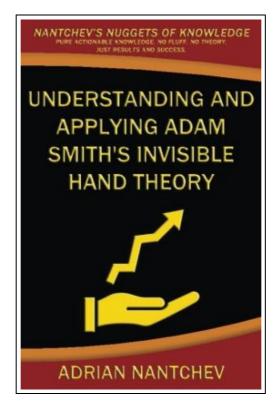
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UNDERSTANDING AND APPLYING ADAM SMITH S INVISIBLE HAND THEORY: A CONCISE INTRODUCTION TO THE ECONOMICS OF BUSINESS, ENTREPRENEURSHIP AND GOVERNMENT (PAPERBACK)



Createspace Independent Publishing Platform, United States, 2017. Paperback. Condition: New. Language: English . Brand New Book ****** Print on Demand ******. Part of the Nantchev s Nuggets of Knowledge series Pure actionable knowledge. NO fluff. NO theory. Just Results and Success. I wrote this book to introduce entrepreneurs to the invisible hand theory. Generally speaking, I am surprised that people do not understand about this theory because it explains away a lot of the criticisms of capitalism and justifies how it works. This is largely a libertarian entrepreneur approach to the invisible hand theory, and due to the complexity of the nature, it may warrant a sequel. Because we live in a capitalist system, it is best if you understand how it works, and the invisible hand theory underpins it all. Businesses seek to solve problems, and thus they are enriched in proportion to the size of the problem they solve. Learn why the profit motive is good. Everyone expects fair pay for the time, talent and effort in their works. The pay could be monetary, emotional, spiritual, experience, etc. Without a motive to do something, people will not act. Business is not theft because it is based on a voluntary exchange on the basis of a fair and/or agreeable price. Businesses are in the business of solving problems, problems that people will pay for with their hard earned money. Furthermore, I some of the shortcomings of the invisible hand theory because Adam Smith had no concept of marketing back then. And marketing can make all the difference in the what people buy. Marketing is about perception. I also discuss how supply and demand affect the production of good, and how that very same production lifts up society, civilisation, standards of living and frees up peoples time to do other things....

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