



## Human Resource Economic System: A Comparison of Human Resource Economic System with Capitalism and Socialism

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### ABSTRACT –

The difference between Capitalism, Socialism and Human Resource Economic System, examine the ideology of Adam Smith, Karl Marx and Deepak Sharma.

Amongst the most influential and prominent economists in the world, the most crucial contributions come from Adam Smith [1] and Karl Marx [2], and recently Deepak Sharma [3][4][5][6][7][8][9][10][11] (India). They are noted for the economic systems formation and revolution they caused and for their distinct theoretical writings that support it. The ideas of all of personalities are unique in one or the other aspects. Karl Marx is referred to as the father of communism, Adam Smith is known as the father of modern economics, whereas Deepak Sharma is often called as Father of H.R. Economics.

All of had different perspectives on how an economy could prove beneficial to the producers and consumers. The former suggested private ownership with individualized control to be better in maximizing profit margins and, hence, overall economic development. He proposed that firms not be subject to anybody, which would mean greater possibilities for development. On the other hand, Karl Marx, who doubted Adam Smith's capitalist proposal to cause a significant social decline by dividing them into distinct classes, could only enable a vicious circle where the rich get richer with the exploitation of the lower section and the poor remain poorer. Recently Deepak Sharma founded the new theory that Human Resource of State is being an absolute asset, through monetization process of Human Resource in to monetary fund, there after no requirement of Capitalism for Economic System, he proposed a new Entire Economic System in same perspective.

### Adam Smith Vs. Karl Marx Vs. Deepak Sharma

To produce as much as they want. And the prices in the market were decided by the producers themselves. According to him, this type of market would result in the most efficient and desirable outcome for both consumers and producers alike. This can lead to an overall better economic outcome. He did not support an economy that comes under the government.

In contrast, Karl Marx theorized that capitalism is a society where the segmentation of society into classes would be dividing a community and hence the economy. It could only allow a continuous vicious cycle of the poor remaining poorer and the rich getting richer day by day. Both personalities have their theories published in different famous books. These include the "Wealth of Nations" by Adam Smith, "Das Kapital", and the "Communist Fiesta" by Karl Marx in combination with Frederick Engels.

### Difference Between Adam Smith, Karl Marx and Deepak Sharma in Tabular Form

Main Parameters of Comparison	Karl Marx	Adam Smith	Deepak Sharma
Birth and life	Karl Marx, born in 1818 in Germany, was an influential economist who made a significant contribution to the economic revolution and proposed the ideas of a socialistic economy that could benefit all sections equally.	Adam Smith was born in 1723 and studied at a college in Glasgow. He is also referred to as the modern father of economics. He had more of an open view and worked to promote the individual benefits of capitalism in an economy.	Deepak Sharma Born In 1989 in India, he passed the Chartered Financial Analyst (C.F.A), M.B.A., Company Secretary, L.L.B, And Master in Computer Science, from various Indian University, devoted his profession to get rid of Poverty and inequality in society, invented an Economic System based on Human Resource,

<b>Ideology</b>	Karl Marx promoted the ideas of socialism and communism in the economy. According to him, division of control among a community of ownership would mean a better and equal distribution of wealth among them.	Adam Smith promotes the idea of capitalism in which the capitalists have sole control over the decisions of how much to produce, the stocks that must be sold or delivered, and the prices that they must give to the producers and take from the consumers.	Deepak Sharma invented the Human Resource is being as assets, it can be utilising as monetary fund through the H.R, Economic System. He emphasis on capitalism is no more required for Economic developments.
<b>Economy</b>	According to Karl Marx, an economy under the government would mean less partiality and fewer chances of individual exploitation, especially from backward classes.	According to Adam Smith, an economy under government would mean a limitation of its possibilities and capabilities. This can also mean the details involving profits gained must be disclosed to a third party.	According to Deepak Sharma, propounded the new Economic System, based on Human Resource capable for monetary conversation Human Resource in monetary Fund, therefore Capitalism is more required for Investment purposes.
<b>Ownership</b>	He supported the idea of public ownership, or socialism, and hence not under a single person but a collective ideology.	He supported the idea of private ownership that could help both producers maximize their profits. However, it was questioned whether it would result in corporate dominance over producers, and thus Karl Marx rejected it.	He propounded for Intellectuals personality or group of Intellectuals shall be get ownership through Human resource Economic System.
<b>Contributions</b>	Das capital, a Communist Manifesto (co-authored with Friedrich Engels)	The Wealth of nations is a book published in the 17-18 centuries that promotes the ideologies proposed by Adam Smith.	Human Resource Economic System, formation of entire new Economic System, propounded the various theories, valuation methods, Accounting Standards,

### For about Karl Marx?

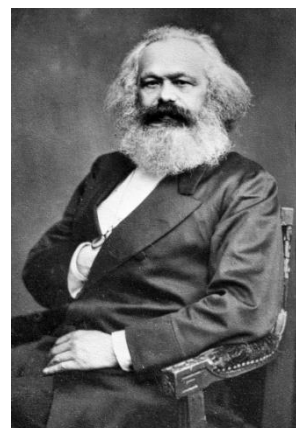
Regarded as one of the most controversial figures of the twentieth century, Karl Marx was born in 1818 in Trier, Germany. There, he studied law, history, and philosophy at the University of Bonn. He was famous then for his revolutionary ideas and is considered the father of communism. His book, 'Das Kapital', includes his distinct views on economic theory. Also, Marx and Friedrich Engels founded together a communist manifesto discussing class struggle and the need for a revolution of the proletariat.

Karl Marx, in his book, Das Kapital, explained that workers could be exploited by any capital ist, or factory owner. This could be because this type of system provides an inherent advantage to the already rich sections of society. The aristocratic section or rich would only get richer and the poor would get poorer and this would continue in a vicious circle.

The "capitalist" with a better position in society always tried to negotiate and convince low wages for his workers, he argued. The value of a good or service is often reflected by the amount of labour used for its production, - explained Karl Marx in his theories. Their ideas were always in contrast with each other.

Marx posited the two social classes—the bourgeoisie and the proletariat. These two classes refer to as the top and lower class or poor sections of people in an economy. According to him, this distinction between sections of people and their respective classes will cause them to be stuck there forever due to the very nature of capitalism. The wealthy don't just own the factories but are dominated by the media, universities, government, and bureaucracy, and, hence, their grip on an elevated social status is unchangeable. In contrast, the poor, working-class, or proletariat, lack any additional effective means of having just recompense for their hard labor. In Karl Marx's view, the remedy for this trouble, in the proletariat's view, was for the proletariat to revolt to create a new social order where there would be no distinction between segments of society; there would be no classes as such. Collective ownership, according to him, would ensure an equitable distribution of wealth.

According to Karl Marx, the employer exploited workers for their profits. The workers always put in the greater effort than they got in return. This was turned into capitalist profits in an economy.



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### For about Adam Smith ?

Adam Smith believed that an ideal economic system would be one with capitalism, and Karl Marx's ideas contrasted his theory and ideas in every way. Adam Smith has always opposed masses coming together to fight and defend their rights for justice and fairness in the economy. Because according to him it could only lead to instability and disorder when workers and employers in the economy. Marx strongly understood that if capitalism continued, it would cause limitless inequalities and oppression leading to competition, and inequality in the distribution of wealth. His idea was opposed by Karl Marx because he thought that this would cause inherent instability and injustice in society. He believed that, rather than capitalism, communism provided the best political and economic model, with its collectivist ownership, production, and central planning features designed to distribute wealth equitably and eliminate the distinctions between the bourgeoisie and the proletariat.




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### For about Deepak Sharma ?

Deepak being an Indian Economist propounded the separate ideology from all previous Economists, he propounded the Entire new Economic System as Human Resource Economic System, based on basic principle as that Human Resource being an absolute asset, these assets being a part of State Capital, through conversion of this assets into monetary fund, the requirement of capitalism can be full fill. In support of H.R. Economic System, he propounded the various methods of valuations, new accounting Standards, Economic Standards, Manpower Grid formation and various other tools.

Smith thought an economy is a place where every individual could have his own economic benefits that reflected his efforts. For this, he created a theory of a free market that could benefit workers individually as well as add to an economy's wealth as a whole. According to him, the capitalist economy could further boost economic activity. The benefits to an individual economic agent, according to Smith, would be enjoyed by many other members of society through a "trickle effect," in which the original worker would spend money, which would be earned by some other producer of goods or services, allowing the second economic agent to earn and then spend money, and then spend money, and the cycle would continue, benefiting the economy multiple times.




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### Main Difference Between Adam Smith, Karl Marx and Deepak Sharma in Points

#### Birth and Life

While Adam Smith was a Scottish economist born in 1723, who is also referred to as the father of modern economics because of his western approach to the processing of Karl Marx was a German political economist born in 1818 and is known as the father of communism and socialistic economics because of his revolutionary ideas and communist principles, on other hand Deepak Sharma being an Indian Economist proposed the an entire new Human Resource Economic System (also called as H.R. Economic Model) therefore Deepak Sharma known as Father of H.R. Economics.

#### Ideologies

While Adam Smith was a great believer in capitalism, asserting that the freedom of individuals could be only achieved through the same, Karl Marx believed that socialism needed to replace capitalism to achieve individual freedom and offer better equality in the distribution of rights, and Deepak proposed the separate ideology that Capitalism is more required, the Human resource can be utilised directly in place of Capitalism through Human Resource Economic System.

#### Proposals

Adam Smith spoke of a free-market ideology, while Karl Marx believed that a free market would only make matters worse by making the rich richer and the poor poorer by enabling a continuous vicious circle, Deepak Sharma proposed the Capitalism can be replaced through Human Resource, through the help of Human Resource Economic System.

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### Conclusion

In conclusion, Adam Smith's, Karl Marx's and Deepak Sharma's ideas were more in contrast than alike. They differed from each other in the method of production of goods and services and the distribution of resources. Deepak Sharma and Karl Marx went so far as to suggest revolution by the proletariat or the poor against the bourgeoisie or the rich for a more just and equitable society.

On the other hand, Smith opposed people trying to defend their rights for justice. Because it lead to instability and disorder among workers and was unnecessary to disturb peace in an economy.

Marx strongly suggested proper value to be given to the workers' efforts in an economy to make it successful. Because workers and laborers form the base of a good/product produced. hence equal rights, better recognition of their efforts, and wages must be offered. the oppression must be eliminated from the economy which divided them into social classes.

This was only possible once profit-seekers or capitalists step out of the economy. Until then, workers can't be assured of the full-time earnings they are supposed to have.

On other hand Deepak Sharma propounded the new Economic System for formation of capital through the monetization of Human Resource into Monetary Fund directly. Deepak Sharma is seeming to nearby as Capitalism is no more.

There is no doubt that Adam Smith, Karl Marx and Deepak Sharma are crucial economists in the world with regard to development of economic systems. While the they share some similarities, there are also some differences between their views that overcome these similarities, which in turn helps to present their philosophy more accurately.

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