

The New Economic Order Using Financial Information for Keeping Social Scoreehics, In Eqity and Social Justice

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Abstract: *In the present world order unbridled forces of free market capitalism are frequently cited for much of the social injustice, inequity, and disparity of wealth between the rich and the poor. Although history's verdict in favor of the free markets could hardly be harsher or clearer, it is clear that after the initial wave of triumph, the free market paradigm has developed some cracks in its facade. What marks the trail of such sustained and pronounced move toward free markets in terms of ethics, morality, social welfare and social justice? How does one keep a social score in this seemingly relendess and irreversible move all over the world toward free market capitalism?. In this paper we shall attempt to address these and related questions. Drawing on concepts from organization theory and social philosophy and using publicly available financial information, we shall illustrate how, amidst the myriad and mixed noises, some sense of order and signal can be discerned in addressing issues of equity and social justice. Toward this end, first, we provide a broad contrast between two models of financial markets: the command model and the free market model and proceed to examine publicly available financial information and analyze the trends and patterns with graphical representations using publicly available data from Handbook of International Economic Statistics. Next, we explore the implications of financial performance measures for social welfare and social justice and discuss the social perils of free markets using the Mexican and Asian Financial crises as the focal points. Finally, we present a set of recommendations for smoother structural transition..*