INTERNATIONAL CONFERENCE ON RESEARCHES IN ENGINEERING, SCIENCE, MANAGEMENT AND HUMANITIES (ICRESMH – 2025)

Delhi, India on 27th April, 2025

CERTIFICATE NO : ICRESMH /2025/C0425483

A Study of Ideological Dimensions of Economic Paradigms: Liberal Vs. Marxian Perspectives

Narinder Singh

Research Scholar, Ph.D. in Political Science, Mansarovar Global University, Sehore, M.P., India.

ABSTRACT

Liberal and Marxian perspectives represent two contrasting ideological approaches to understanding economic organization, social relations, and the role of the state. The liberal perspective generally emphasizes individual freedom, private property, market competition, entrepreneurship, and voluntary exchange as foundations of economic development. It views markets as important mechanisms for allocating resources and considers individual economic liberty essential for political and social freedom. Liberal thought therefore supports limited but effective state intervention, particularly for maintaining law, property rights, competition, and basic social stability. In contrast, the Marxian perspective examines economic life through the concepts of class relations, ownership of the means of production, exploitation, and historical change. Karl Marx argued that capitalist economies are characterized by structural inequalities between those who own productive resources and those who depend on wage labour. From this viewpoint, economic institutions cannot be separated from relations of power and class interests. While liberalism tends to interpret inequality largely through differences in opportunity, productivity, or individual circumstances, Marxian analysis connects inequality to the organization of production and ownership. These ideological differences continue to influence contemporary debates concerning privatization, welfare policies, labour rights, taxation, wealth distribution, social security, and state intervention. Thus, the liberal and Marxian paradigms provide competing yet influential frameworks for interpreting modern economic and political realities.