

**ECONOMICS OF HUMAN RIGHTS IN MARKET
ECONOMIES: ARE THEY GROWTH- AND
DEVELOPMENT FRIENDLY ACCORDING TO THE
EMPIRICAL EVIDENCE?**

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ABSTRACT

Some countries have not ratified principal human rights instruments. Some countries have ratified these instruments but do not protect human rights properly. For both types of such countries, the value of human rights needs to be emphasized. Secondly, human rights are seemingly mutually incompatible with the competition and the market. This paper examines and analyzes whether human rights are conducive for the market and the competition, and also whether they promote growth and development. This hypothesis is tested by evaluating the economic value of human rights and analyzing their empirical evidence in the light of secondary data. Sometimes, the study estimates econometric models and presents a model for human rights. The paper finds that human rights provide a basis of equality among people. They enrich labor and capital, make the land resource conducive for production, enhance the efficiency of the government, correct a market failure, promote growth with less inequality in income distribution, and provide ultimately a friendly environment for the competition and the smooth functioning of the market. Government, people and the market are the key economic institutions involved in protecting human rights. The paper recommends firstly, that all economies ought to make necessary arrangements to protect human rights, by making people aware of the value of human rights. Secondly, those economies ought to be vigilant about the technological advancement that may be harmful for certain aspects of human rights, for example, the individual's privacy. Thirdly, further studies are required for the human rights that seem mutually incompatible. The whole paper serves as an alternative means through which the idea of human rights could be promoted.

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