

Business Ethics Concepts & Cases

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ABSTRACT

Summary of the main points of the first two chapters in the book. The remaining chapters are application of the concepts summarized as relating to political forms of government and market systems. These further chapters are less relevant to the DBA class that this summary was prepared for.

Chapter 1 – Ethics & Business

Ethics is the principles of conduct governing an individual or a group. It is the study of morality.

Morality are the standards that an individual or group has about what is right and wrong, or good and evil.

Moral norms can usually be expressed as general rules or statements, such as "Always tell the truth". **Moral values** can usually be expressed as statements describing objects or features of objects that have worth, such as "Honesty is good" and "Injustice is bad".

Five characteristics can help pin down the nature of moral standards.

1. Moral standards deal with matters that we think can seriously injure or seriously benefit human beings.
2. Moral standards are not established or changed by the decisions of particular legislative bodies.
3. We feel that moral standards should be preferred to other values including (especially?) self-interest.

4. Moral standards are based on impartial considerations. – that is, a point of view that does not evaluate standards according to whether they advance the interests of a particular individual or group, but one that goes beyond personal interests to a "universal" standpoint in which everyone's interests are impartially counted as equal.
5. Moral standards are associated with special emotions and a special vocabulary.

Ethics is the discipline that examines one's moral standards or the moral standards of a society. **Ethics is the study of moral standards** – the process of examining the moral standards of a person or society to determine whether these standards are reasonable or unreasonable in order to apply them to concrete situations and issues. The ultimate aim of ethics is to develop a body of moral standards that we feel are reasonable to hold – standards that we have thought about carefully and have decided are justified standards for us to accept and apply to the choices that fill our lives.

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