

# Ethics case study paper



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Business organizations have standards in their business processes, these processes are based on many economic factors which directly affects the business or its market. One large factor in the business industry that directly affects all business industries is the standing and change on the economy. Competition between businesses also influences business decisions and processes. The changes and developments that economies undergo modify the ethical and social norms that guide business decisions. Why does ethical and social norms vary depending on the movement of the economy? This is to be able to keep up with the standards and the basis of the economy. A socialist economy has a different set of value than a free economy. A socialist economy is focused more on equality while a free economy is more on individuality and independence.

Business makes decisions based on a utilitarian perspective. Economics assume that humans make decisions based on their rational self-interest, which increases their individual values and utility. This is the same with businesses. Since economics studies and analyzes efficiency of using limited resources to achieve maximum satisfaction and benefits based on the economy's wants and needs, businesses look for results that will increase their productivity and generated income. Though rational decisions may change on the given circumstances, the perspective of a business remains the same, to gain revenue and to increase productivity.

Ethics and social norms are the factors that tends to hold back businesses in greedily assuming all values and profits they can get with the limited resources that the environment has and can produce. Ethics are the guidelines by which businesses consider when taking on projects or developing projects. The accompanying changes in ethical standards and

considerations of different economies can be seen on how China, U. S. and Jamaica faced economic changes.

Chinese business culture is based on the perspective of Confucianism and Maoism, which focuses on moral principles and standards. Jamaica, on the other hand, was willing to open its doors to capitalism, aiming to rise above from their colonial status. With this, Jamaica is more open to a capitalist structured norms and values, which is being open, free and independent. Thus, Jamaica shows a lower uncertainty avoidance showing that they are open to risks and challenges. U. S. being a proponent of capitalism and democracy has values set on individualism and independence. But all being part of the global economy, each nation aims to increase the value of its economy.

Ethics guide businesses in making decisions considering that businesses affects the environment and the society not only in terms of productivity and revenue but also its other aspects like value of living, state of the environment and human rights. It is evident, though, that businesses tend to adapt ethical considerations if these ethics is in line with the utilitarian perspective of producing revenue for the industry. This is closely associated with the concepts of normative and positive economics, by which normative rests on value judgments and positive economics looks for verifiable and measurable relationships. Businesses tend to go to a positive direction in order to earn more while they go to a normative direction to determine the ideals and values related to the business.

Efficiency, competition and the market system clearly affects ethical considerations made by businesses and vice versa because of the cultural norms and standards that is integrated with managing the economy. The

risks of deviation from these cultural norms and ethics are weighed according to their importance with increasing the productivity of the economy, thus, placing the utilitarian value foremost above all other ethics.