

The etymology of business



In economics, a business (also called firm or enterprise) is a legally recognized organizational entity designed to provide goods and/or services to consumers or corporate entities such as governments, charities or other businesses. Businesses are predominant in capitalist economies, most being privately owned and formed to earn profit to increase the wealth of owners. The owners and operators of a business have as one of their main objectives the receipt or generation of a financial return in exchange for work and acceptance of risk. Notable exceptions include cooperative businesses and state-owned enterprises.

Socialistic systems involve either government, public, or worker ownership of most sizable businesses. The etymology of "business" relates to the state of being busy either as an individual or society as a whole, doing commercially viable and profitable work. The term "business" has at least three usages, depending on the scope, "the singular usage (above) to mean a particular company or corporation, the generalized usage to refer to a particular market sector, such as "the music business" and compound forms such as agribusiness, or the broadest meaning to include all activity by the community of suppliers of goods and services.

However, the exact definition of business, like much else in the philosophy of business, is a matter of debate. Business Studies, the study of the management of individuals organizing to maintain collective productivity toward accomplishing particular creative and productive goals (usually to generate profit), is taught as an academic subject in many schools.