

Chapter 11



**ASSIGN
BUSTER**

Chapter 11 Define technology and describe three characteristics that can be used to assess it. Technology is the set of processes and techniques that are employed to improve efficiency and scale of operations of a business. At its core, technological innovation is intended to bring about higher quality standards and greater profit margins for the company. Some of the characteristics that can be used to assess it are: the competitive advantage it offers, its upgradability, and its impact on quality standards of the product or service.

2. What effects has technology had on US and global economies? Have these effects been positive or negative?

The history of capitalism is one of success based upon technological advancement. This is true in the United States as it is elsewhere in the world. Overall, their impact on national and global economies has been benign. Irrespective of the cyclical booms and busts of technology driven economies, they tend to improve the standard of living for people.

3. Many people believe that the government should regulate business with respect to privacy online, but companies say self-regulation is more appropriate. Which approach would benefit consumers most? Business?

A self-regulatory approach will be a better option, for it frees online businesses of cumbersome governmental regulation, which would have thwarted technological progress. Moreover, consumers can take care of their own interests, in that they can promote or condemn a particular brand based on the quality and safety it offers. So allowing businesses to self-regulate would be the best option.

4. What is intellectual property? How can owners of intellectual property protect their rights?

Intellectual property is the concept of ownership associated with a creative work. This work could either be technological innovation or artistic creation. Owners of intellectual property can protect their rights by taking a patent or copyright for their work, which will give them legal protection against theft and false claims of ownership.

5. What is bioethics? What are some of the consequences of biomedical research?

Bioethics refers to the field of inquiry pertaining to ethical and moral dimensions of biological research. Since most of the moral principles are derived from a human standpoint, it is possible that the rights to existence and fair treatment of lesser species are taken lightly. Of late, the advent of stem-cell research has opened up new dimensions of ethical dilemma, as it entails human cloning.

6. Should genetically modified foods be labeled as "genetically modified"? Why or why not?

Given the controversies surrounding GM foods, it is prudent to label them as such. So far, no extensive studies have been done on the effects of prolonged consumption of GM foods for humans. And till such a time comes when the safety of the GM variety is firmly established, it is an ethical imperative for agricultural companies to forewarn consumers of possible risks.

7. How can a strategic technology assessment help a company?

A strategic technology assessment can help a company by identifying existing strengths and weaknesses and give leads for further improvement. It can also make known to the management the possible trade-offs that are inherent in a proposal for technological improvement. Moreover, this

exercise will identify where the company stands with respect to the rest of the industry and will help it ascend toward a leadership position within the particular industry.

Reference:

Thorne, D., Ferrell, O. C., and Ferrell, L. (2008) *Business and Society: A Strategic Approach to Social Responsibility*, 4th edition. Houghton Mifflin Company.