

Ethical values in business

[Sociology](#), [Ethics](#)



This ancient Latin proverb let the buyer beware, tells us that business ethics has been a societal concern going back a long ways indeed. Ethics is not an exactscience. People define Ethics in accordance with their own set f values which differ depending on time, place andculture. Webster defines Ethics as " the discipline dealing with what is good and bad or right and wrong or with moral duty and obligation. " The word derives from the Greek word meaning " moral," a Latin word with roots in " mores" or " customs"? in other words the values held by society. Business Ethics is a form of the art of applied ethics that examines ethical principles and moral or ethical problems that can arise in a businessenvironment.

In the increasingly conscience-focused marketplaces of the 21st century, the demand for ore ethical business processes and actions ? Ethicist, is increasing. Simultaneously, pressure is applied on industry to improve business ethics through new public initiatives and laws. 6 The simplest definition of ethics and moral values would be to not distinguish between the two and say that they describe what is right and what is wrong in human behavior and what ought to be. Business ethics are the desired norms of behavior exclusively dealing with commercial transactions. Moral values are deep seated ideas and feelings that manifest themselves as behavior or conduct.

If we now the consequences of our actions we can convert values into rules of behavior that can then be described as ethics, I. E, Values + Knowledge = Ethics In the business world, ethics often are displaced by greed when there is a periodic frenzy of rising stock market prices. Inevitably, a steep downturn then inflicts losses on investors and on businesses with a

concomitant reduction in the work force. An excessive competitive spirit tends to induce unethical business practices so the business world becomes a battlefield where the normal rules are flouted, skirted or simply disregarded. The ensuing instability is bad for the economy and for the government. 1 . Managerial mischief.

Madsen and Shaft, in their book " Essentials of Business Ethics" explain that " managerial mischief" includes " illegal, unethical, or questionable practices of individual managers or organizations, as well as the causes of such behaviors and remedies to eradicate them. " There has been a great deal written about managerial mischief, leading many to believe that business ethics is merely a matter of preaching the basics of what is right and wrong. More often, though, business ethics is a matter of dealing with dilemmas that have no clear indication of what is right or wrong. 2. Moral mazes. The other broad area of business ethics is " moral mazes of management" and includes the numerous ethical problems that managers must deal with on a daily 7 basis, such potential conflicts of interest, wrongful use resources, mismanagement of contracts and agreements, etc.

The field of ethics, also called moralphilosophy, involves systematizing, defending, and recommending concepts of right and wrong behavior. Philosophers today usually divide ethical theories into three general subject areas or three main approaches to ethics - Normative Ethics, Descriptive Ethics and Meta-Ethics. Of the 19th century. What things are good and bad and what kind of actions / behavior are right and wrong. It involves how people ought to act on the principles, how they make moral choices, and

how rules apply to individual lives. It includes a consideration of the importance of human freedom, and a discussion of the limits of a humansresponsibilityfor moral decisions and for the consequences of actions.