

Government entity rules and regulation assignment



**ASSIGN
BUSTER**

Regulations Business often adjusts their operations and their prices in an attempt to increase profits. The Philippines is one of the countries involved in the Free Enterprise System. In a free enterprise system businesses are free to produce the goods and services people need and want. But with the free enterprise what a business can and cannot do. One of the key factors affecting profit is competition.

If a business has competitions (other companies producing and selling similar goods or services) It cannot change rises that are much higher than those of its competitors without losing customers. However, it cannot change prices that would result in less income than expenses without taking the survival of the business . Profit is essential for a business to remain in operation and it one of the most Important principle of a free enterprise system . One of the factor of establishing rules and regulation as well.

The government often enacts laws to promote safe working conditions and to ensure safe products . Or example there are laws established to limit the numbers of hours people can work and to provide certain safety standards In the work place -product safety is another concern . For example if a company develops a new medicine, a government agency requires expensive testing to determine the safety and effectiveness of the medicine before allowing it to be sold to the public. New drug and medicine must undergo extensive testing before the government allows doctors to prescribe them for their patients.

Government Regulates business In other way as well. Antitrust law are enacted to help prevent companies from merging or joining together, in

order to control the supply and price of a product or service. These laws help maintain competition among businesses. Economic regulation are establish to ensure safety , to promote competition and to protect consumers, business in a free enterprise system are generally left alone to be operate according to the laws of supply and demand. B. Social Regulation areas in social Regulation: 1 .

Advertising -every business in the country is required to include information about the product such as nutrition, size and manufacturing Information. The following are the main requirement in advertisements: a. It must be truthful and non- misleading b. Should be able to back-up claims made In advertisement at a any time be fair to consumer and competitors. 1 OFF c. Must regulation includes employment laws -minimum wages, benefits, safety and health compliance, working condition equal opportunity 3.

Environment -nowadays environmental protection is a large concern in the government regulation of business. 4. Privacy -Sensitive information is usually collected from employees and customers hiring and business transaction and privacy laws prevent businesses from disclosing this information freely. * Ass number * Address * Health conditions * Credit and numbers 5. Safety and Health -employees provide safe and sanitary work environment through frequent , inspections and grading scale.