

# Paper on business law and ethics flashcard



**ASSIGN  
BUSTER**

Before beginning about the discussion of the of the Law and Ethics, it is very helpful to explain what they stand in the context of the business world.

According to the Oxford Dictionary, Law is defined as the system that a particular country or community recognizes as the regulating the actions of its members and may enforce by the imposition of penalties. (www.oxforddictionaries.

com/us/definition/american\_english/laws, 2013) The same dictionary defines ethics as the moral principles that govern a person's or group's behavior.

(www.oxforddictionaries.com/us/definition/american\_english/ethics, 2013)The ethics and laws are about the rules, principles, conducts or procedures that the individuals or members of a certain group should follow.

Business is about work, occupation, trade or is about creating norms and values. So, business ethics or business law is about the business in which ethics and law is at the central point.

Trade and Business have been the way we create value to each other. In the past, the trade and the relationship was based on trust and common principles, each one doing what they promised and agreed to do. Trading has always been important to civilizations all over the world and across history. No matter where, trading has always been an important part of a nation's wealth and some cases, survival. (Trade in the Ancient World, 2013) As the time passed, Business Ethics and the Business Law evolved along the same line.

Employees or owners of a company today are governed by those ethical rules and business laws which are set to govern individual and corporate

practice. As an employee of a certain company, one is for example expected to do what is best for the guest. At the same time the same employee is expected to do the best for the company. So, the individual is trapped between two ethical decisions. Thus, the study of business ethics and business laws will help one to develop a clear picture of the relationship between the different ethical principles and help decide which one is better than the other. Ethics and Laws are integral part to the business world; they need to a part of the effective MBA Program.

Not including Law and Ethics in the MBA Curriculum indicates that business has nothing to do with ethics or law. With the proper knowledge of the Law and Ethics, it helps the MBA graduates to make better decisions for them, the business they work for and the community they live at. In the regulation of the business, we need to look at the law and rules in the United States and also the other parts of the world where we set up and run the run the business. It helps us to better understand about the obligations that the businesses have to do anything other than obeying the laws and making profit. While understanding the meaning of ethics in the legal environment of business is very important in developing a broader intellectual understanding of the issues involved, what is even more important is the students ability to put that into practice.

Unethical practices have a tendency to develop into what is unlawful. The one way of applying them is using them as a tool and applying them in daily decisions we make. Today almost every major business school has trained graduates in the business law and ethics. This will develop well equipped

graduates in the immediate business field they will be running or working for.

In respect to the Regis Graduate, he or she will be better prepared to deal with increasingly complicated ethical issues that the present day business brings. Regis graduates will have an advantage that they will have a tool which will help them make wisest decisions that will positively impact their life and the business they stand for.