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# ETHICS IN BUSINESS

Business ethics (morally correct codes of conduct within this field) is of increasing importance due to the many rapid changes encountered within this Sector. More precise definitions are as follows: -

**1) Ethics** – the philosophical discipline concerned with establishing correct conduct amongst people on the small or large-scale. **Business ethics** seeks to establish right practice or custom in the area of commerce. (The term ‘ethics’ is derived from the Ancient Greek word ‘ethos’ meaning ‘custom’).

**2) Absolute (Universal) Standards** – codes of conduct applicable to all people at all times, regardless of circumstances. They’ve often been summed up in the central commandments of the major world Faiths. However, at this present time (2013) much of the population in the Western World are following their own self-made standards (unrelated to any religious faith) or are simply accepting government direction or whatever the media deems as right.

**3) Relative (Contingency) Standards** – codes of conduct applicable to some people at set times and dependent upon circumstances, *i.e.* ‘belching’ after a meal is acceptable in some cultures but not in others. These standards are significant in the business world where greater effort is made to respect and show deference to another culture.

## Self-Assessment Exercise

*List five of the most common temptations in the Business world. Where did these temptations originate? Suggest ways in which they may be overcome. What may be the long-term results of unethical behaviour within a Business?*

## Part A: Types of Business Ethics

1. Ethical perspectives come in various forms: -

- **Absolutist** – ethical decisions based upon the belief that absolute standards of right and wrong do exist
- **Emotivist** – ethical decisions left entirely to the individual
- **Cultural** – ethical decisions determined by culture; what may be ethical in one culture is not so in another
- **Behaviourist** – ethical decisions based upon social pressure which may deliberately coerce behaviour into desired directions
- **Egotistical** – ethical decisions based upon the amount of pleasure they give
- **Utilitarian** – ethical decisions based upon what gives the most happiness to the greatest number of people.
- **Laissez-faire** – ethical decisions that are marginalised or playing no role at all in any business activity where profit maximisation is the sole goal
- **Pragmatic** – ethical decisions dependent upon immediate situational constraints *e.g.* what’s accepted as right or wrong is dependent upon circumstances and may change as circumstances change.

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