**Subject: Business Economics** 

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**Title: Business Ethics** 

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**FAQs** 

Q1. What is value?

Value:

Generally, value has been taken to mean moral ideas, general conceptions or orientations towards the world or sometimes simply interests, attitudes, preferences, needs, sentiments and dispositions. But sociologists use this term in a more precise sense to mean "the generalised end which has the connotations of rightness, goodness or inherent desirability".

Q2. Discuss the importance of value.

Values are part of the makeup of a person. They remind us as to what is important in our lives, such as success or family, but also, by the virtue of their presence, they provide contrast to what is not important. For example, if family is important, then potentially, achievement in a high-powered job is not important. Since you value family, it would be hard to value a high-powered job that might take you away from your family. Thus, all values exist in a balance within us.

Q3. Explain social cultural Value.

These are the prevailing values of our society, which change with time, and either coincide or not with our family or personal values. They constitute a complex mix of different values, and at times they contradict one another, or pose a dilemma.

For example, if work isn't valued socially as a means of personal fulfillment, then the society is indirectly

fostering "anti-values" like dishonesty, irresponsibility, or crime.

Another example of the dilemmas that social-cultural values may pose is when they promote the idea that "the end justifies the means". With this as a pretext, terrorists and arbitrary rulers justify violence, intolerance, and lies while claiming that their true goal is peace.

#### Q4. Discuss High and low grades

What is exactly of a certain grade of instrumental value, however, is a question of definition, since music, for instance, may be regarded as something generating vibrations in the eardrum, which, in turn, generates the proper pattern of signals through the cochlear nerve from the ear. Therefore, grades of instrumental value may, for ease, be separated only into *low grade instrumental value* and *high grade instrumental value*. They are distinguished by the relative length of their chain of events. This is contrasted to short-term instrumental value and long-term instrumental value, although there is a correlation between them; it generally takes longer time for high grade instrumental values to finish their chain of events towards their intrinsic value(s) and vice versa for low grade instrumental values.

### Q5. Discuss Value system

### **Value Systems**

The value-related features that characterize particular people, groups and societies are not the individual value judgments that they hold but rather their value systems. A value system may be defined as an abstract collection of value judgments held by a person or a group regarding the various values involved in a phenomenon. Within a value system, value judgments do not exist independently of each other; they are interrelated through interactions and conflicts.

#### Q6. What are Human terminal values?

It is not known whether humans have terminal values that are clearly distinct from another set of instrumental values. Humans appear to adopt different values at different points in life. however, if the theory of terminal values applies to humans', then their system of terminal values is quite complex. The values were forged by evolution in the family environment to maximize inclusive genetic fitness. These values include survival, health, friendship, social status, love, joy, artistic pleasure, curiosity, and much more. Evolution's implicit goal is inclusive genetic fitness, but humans do not have inclusive genetic fitness as a goal. Rather, these values, which were *instrumental* to inclusive genetic fitness, have become humans' *terminal* values

Humans cannot fully introspect their terminal values. Humans' terminal values are often mutually contradictory, inconsistent, and changeable.

# Q7. What kinds of values people in same occupations or categories tend to hold?

- values vary between groups
- Value differences make it difficult for groups to negotiate and may create conflict

## **Q8. Explain generational Values.**

Cohort	Entered Workforce	Approximate Current	Dominant Work Values
		Age	
Veterans	1950-1964	65+	Hard working,
			conservative, conforming;
			loyalty to the organization
Boomers	1965-1985	40-60s	Success, achievement,
			ambition, dislike of
			authority; loyalty to career
Xers	1985-2000	20-40s	Work/life balance, team-
			oriented, dislike of rules;
			loyalty to relationships
Nexters	2000-Present	Under 30	Confident, financial
			success, self-reliant but
			team-oriented; loyalty to
			both self and relationships

## Q9. What is collectivism?

It is a tight social framework in which people expect others in groups of which they are a part to look after them and protect them