

The big picture

As you have been learning, there is an ongoing debate around the purpose of business in the economy.

- Is the primary purpose of business to earn profits for shareholders? Or is it to do something more ambitious: to distribute value to a wider range of stakeholders, creating a healthy social and ecological environment around itself?
- Is social enterprise a niche area of business? Or, given the social and ecological challenges we face, should we be expecting a higher purpose for all businesses in the 21st century?

This course, and especially this subtopic, proposes that businesses should do more to meet their social and ecological responsibilities in the 21st century. When the previous syllabus was developed, such a normative approach was less likely in a business management course. What has changed?

Theory of Knowledge

An important approach in Theory of Knowledge is to question the assumptions behind the knowledge generated by the disciplines you study. The issue of the role of business in society and the economy is often contested and raises important ethical issues.

Consider the following:

- Is the role of a business management course like this simply to describe the current state of the discipline? Or is it also to make judgements about what it should be?
- To what extent is the current business management syllabus, or this textbook, an accurate model of the contemporary academic discipline of business management and today's business environment?