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Business Ethics

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In this chapter what I learned was a continuation from what was previous taught in chapter 1 which was basically an introduction about what capitalism is which progressed into explaining the foundations of the free-market. To carry on the same topics that was presented in the previous texts I want to talk about the ethics of the market as my reaction. As stated previously in the market when a buyer or seller has the power to significantly affect the prices at which goods are being exchanged is called the perfect competition. There are instances in a market when a single firm is the only seller within it and new sellers are barred from entering. This is also similar to oligopoly which is whe a marked is shared a by a relatively small number of larger firms that together can exercise some influence on prices. As state before the market is basically a forum in which people come together to enhance ownership of goods, services, or money. These markets can vary in size and duration, from being mall and very temporary or large and long lasting. In the market there a larger amounts of buyers and sellers, but there are also time when a seller's does get the amount of buys they need to gain capital or at least equal out. But there is also an equilibrium point in the marker , where the quantity buyers want to buy equals the sellers want to sell, and at which the highest price buyers are willing to pay equals the lowest price sellers are willing to take. When the point is positively passed or negatively below this creates a demand curve. This is a line on the graph indicating the quantity of a protect the buyers want to purchase at each price at which it bmithe ber selling. Thus with the market being at the mercy of the buyers, there can be situations where the buyers want to ensure that they will be successful, which contributes to the reason as to why many may partake into unethical practices to gain an advantage.