Matthew Austin

Business Ethics

Wennemann

2017

42) Capstone Essay

In this course I have learned so much more than I thought I knew. Before starting this course the only knowledge I had of business was someone was able to have a large sum of money or loan to have a location and from there sell their product. From only knowing something as little as that to know t how the whole institute works gradually blew my mind. To best explain all that I learned I want to start from the beginning it's hard to chose one topic that captured my attention the most as all of the content intrigued me. From learned about the nature of business and ethics. Ethics applies to all human actives. Business can't survive without ethics. Without ethics the customers, emporte, and people in general would interact with businesses. Thus as studies show ethics does not detract from profits but contributes to profits. With ethics in mind, morality is never too far from it. When learning about business I never thought that psychological would play an major role in it. When I learned about the kohlberg moral development, it really showed me not only how people of different ages and mental stands interact and may affect a business. There are three levels to Kohlberg moral development. Basically from child, to adolescent to adult, you form your own ethics that also conforms to that of the society you live in as well.

In that efficiently and follows the moral and ethic code know control rights and duties. These contractual rights and duties rar ecread by specific agreements and confederate only the to the parties involved. They required public accepted rules on which constitutes afreena what obligations agreements impose. With a business there cannot be: misrepresentation, no duress or coercion, and no agreement to an immoral act. Thus every business should be just and fair.With the basics in mind the end goal of a company is to be successful bring in more profit than they spend. For me, businesses major goal has to be globalization. Not globalization in the sense of the economic and social systems of nations are connected together but in the sense where the business is worldwide, similar to the great expansion that companies like McDonald's has.

From there I learned about the economic system and free-market aspect of business. The economic system is a system that society uses to provide the goods and services it needs to survive and flourish. A market economy is an economic based system primarily on private individuals making the main decisions about what they will produce and who will get it. In the market a company is able to do whatever they please that abides within the confines of the law and the rights of the human and other markets. To make sure that the market isn't the wild west, I learned the real purpose of the government. The governor has the socially controlled used in producing goods that in turn may affect the consumer and seller.

As gained more knowledge about the government and how a company is supposed to function, I grew more intrigued by the market. Learning about monopolies, where 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. I was fascinated to learn that the prices of the products is not solely determined by the produce by also by the demand of the general product in the market. This approach is ethical as it is more fair the the consumer as well as other companies in the market. There is much more that I learn in the this course, but the ethics and the free-market aspect of business caught my attention more. This class laid the foundation for more exploration into this vast and amazing world of business and I want to thank Mr. Weinerman for creating such an amazing course.