

History of Business Ethics

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Introduction

When you hear the term "business ethics," what comes to mind? Many individuals believe that being ethical means abiding by the law or your conscience. But corporate ethics are far more intricate. Simply abiding by the law or opting to maintain the status quo at other businesses is not the definition of business ethics. Business ethics, on the other hand, govern a company's operations through its guiding principles and ideals. Business ethics did not originate in a certain period or location, similar to organisational behaviour. However, some historical occurrences have contributed to the development of each facet of the phrase. Let's look at a few of these instances and how they influenced modern business ethics [1].

Description

The thread De George discusses that can be traced back the farthest is the first one. The history of moral principles applied in business processes since the beginning of time is included in what he refers to as "ethics in business." The Ten Commandments or Aristotle's economic relations concepts were still used as ethical standards centuries ago instead of adopting a code of ethics like many businesses do today. Although there were numerous arguments about justly and honestly purchasing and offering services even after Rome fell, there were no clear considerations of commercial ethics. Religious organisations employed morals and biblical teachings to encourage ethical behaviour, although the terms "ethics" and "ethics in business" were not used until the middle of the 20th century. Because I think the phrase "business ethics" is used in at least three distinct but related contexts, the story I'll tell has three strands. Therefore, the nature of the topic's history takes precedence regardless of the sense that is used. The phrase's principal meaning refers to current events and the time when the term "business ethics" first became widely used in the United States, which was roughly in the early 1970s. In this sense, the academy, academic publications, meetings, and the growth of an academic teaching, research, and publication area are where it has its roots. That is one aspect of the narrative. As the phrase gained popularity in the media and public debate, it frequently started to be used interchangeably with I'll narrate a three-part story since I think the word "business" means In this broader sense, the history of business ethics can be traced back to the beginning of business, which here is again defined broadly to include both commercial exchanges and later economic systems. That is an additional aspect of the past. The third stance relates to a third definition of business ethics, which is a movement inside business or an effort to explicitly incorporate ethics into corporate structures through the use of ethics committees, officials, and training. Furthermore, the phrase has become widely used; for instance, its meaning in Europe differs slightly from that in the United States [2].

In this broad sense, applying common moral or ethical rules to business is

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what is meant by ethics in business. The Ten Commandments, a set of rules that are still widely followed today, may be the Bible example that springs to mind first. Particularly, the prohibitions against stealing and envy as well as the commands to be truthful and honest are immediately applicable. The Bible has many additional ideas that may and have been applied to business, including the idea of stewardship. Similar sacred or ancient books exist in other cultures and religions, which have guided people's behaviour for ages and continue to do so in all spheres, including commerce [3-5].

Conclusion

Accountants and lawyers are among the many professionals involved in business. They are therefore subject to the codes of conduct established by professional bodies. Additionally, many businesses have comprehensive codes of conduct that are created and upheld by teams of compliance and ethics staff. Thus, the study of business ethics can be viewed as the study of professional practises, that is, the study of the content, creation, application, and efficacy of the codes of conduct intended to direct the behaviour of those involved in commercial activity. This entry won't take into account this type of corporate ethics. Instead, it views business ethics as a field of study. The long tradition of philosophy is akin to that of religion. While Aristotle specifically addresses economic connections, business, and trade under the category of the household in his *Politics*, Plato is well recognised for his debates of justice in the *Republic*. He makes moral judgments about greed, or the unnatural use of one's abilities in pursuit of wealth for its own sake, and similarly condemns usury because it involves a profit from currency itself rather than from the process of exchange in which money is merely a means. His discussion of trade, exchange, property, acquisition, money, and wealth has an almost modern ring. The first strand, or the "ethics in business" thread, is the most diffuse and pervasive of the three.

The general public, news reporters, commentators, politicians, and many businesspeople typically use the phrase in this way. Although the word "business ethics" wasn't coined until the 1970s, the concept is not new in this sense. The strand symbolises the commonly believed notion that morality holds true in all spheres of life, including business. The stories about Enron, Arthur Andersen, and Bernard Madoff's Ponzi scheme are examples of scandals involving bribery, insider trading, false advertising, and other business-related issues. These scandals fall under the category of business misconduct and are more specifically known as business ethics scandals.

Conflict of Interest

None.

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