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OBJECTIVES

- | | |
|--------|---|
| LO 2-1 | Define business ethics and social responsibility and examine their importance. |
| LO 2-2 | Detect some of the ethical issues that may arise in business. |
| LO 2-3 | Specify how businesses can promote ethical behavior. |
| LO 2-4 | Explain the four dimensions of social responsibility. |
| LO 2-5 | Debate an organization's social responsibilities to owners, employees, consumers, the environment, and the community. |

KEY TERMS AND DEFINITIONS

- | | |
|-----------------|--|
| bribes | Payments, gifts, or special favors intended to influence the outcome of a decision. |
| business ethics | Principles and standards that determine acceptable conduct in business. |
| codes of ethics | Formalized rules and standards that describe what a company expects of its employees. |
| consumerism | The activities that independent individuals, groups, and organizations undertake to protect their rights as consumers. |

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ML Morrison



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