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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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Table of Contents Mbusiness Ferrell Hirt 4th Edition

1. Understanding the eBook Mbusiness Ferrell Hirt 4th Edition
 - The Rise of Digital Reading Mbusiness Ferrell Hirt 4th Edition
 - Advantages of eBooks Over Traditional Books
2. Identifying Mbusiness Ferrell Hirt 4th Edition
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mbusiness Ferrell Hirt 4th Edition
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mbusiness Ferrell Hirt 4th Edition
 - Personalized Recommendations
 - Mbusiness Ferrell Hirt 4th Edition User Reviews and Ratings
 - Mbusiness Ferrell Hirt 4th Edition and Bestseller Lists
5. Accessing Mbusiness Ferrell Hirt 4th Edition Free and Paid eBooks
 - Mbusiness Ferrell Hirt 4th Edition Public Domain eBooks
 - Mbusiness Ferrell Hirt 4th Edition eBook Subscription Services
 - Mbusiness Ferrell Hirt 4th Edition Budget-Friendly Options

6. Navigating Mbusiness Ferrell Hirt 4th Edition eBook Formats
 - ePub, PDF, MOBI, and More
 - Mbusiness Ferrell Hirt 4th Edition Compatibility with Devices
 - Mbusiness Ferrell Hirt 4th Edition Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mbusiness Ferrell Hirt 4th Edition
 - Highlighting and Note-Taking Mbusiness Ferrell Hirt 4th Edition
 - Interactive Elements Mbusiness Ferrell Hirt 4th Edition
8. Staying Engaged with Mbusiness Ferrell Hirt 4th Edition
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mbusiness Ferrell Hirt 4th Edition
9. Balancing eBooks and Physical Books Mbusiness Ferrell Hirt 4th Edition
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mbusiness Ferrell Hirt 4th Edition
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Mbusiness Ferrell Hirt 4th Edition
 - Setting Reading Goals Mbusiness Ferrell Hirt 4th Edition
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Mbusiness Ferrell Hirt 4th Edition
 - Fact-Checking eBook Content of Mbusiness Ferrell Hirt 4th Edition
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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