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https://www.100test.com/kao_ti2020/127/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_127358.htm 45. The speaker claims that following high ethical standards is the best way to maximize profits in the long run. However, this claim seems to be more of a normative statement than an empirical observation. The issue is more complex than the speaker suggests. In my observation, the two objectives at times coincide but at other times conflict. In many ways behaving ethically can benefit a business. Ethical conduct will gain a company good reputation that earns repeated business. Treating suppliers, customers and others fairly is likely to result in their reciprocating. Finally, a company that treats its employees fairly and with respect will gain their loyalty which, in turn, usually translates into higher productivity. On the other hand, taking the most ethical course of action may in many cases reduce profits, in the short run and beyond. Consider the details of a merger in which both firms hope to profit from a synergy gained thereby. If the details of the merger hinge on the ethical conviction that as few employees as possible should lose their jobs, the key executives may lose sight of the fact that a leaner, less labor-intensive organization might be necessary for long-term survival. Thus, undue concern with ethics in this case would result in lower profits and perhaps ultimate business failure. This merger scenario points out a larger argument that the speaker misses entirely that profit maximization is per se the highest ethical objective in private business. Why? By maximizing profits, businesses

bestow a variety of important benefits on their community and on society: they employ more people, stimulate the economy, and enhance healthy competition. In short, the profit motive is the key to ensuring that the members of a free market society survive and thrive. While this argument might ignore implications for the natural environment and for socio-economic justice, it is a compelling argument nonetheless. Thus the choice to follow high ethical standards should not be made by thinking that ethical conduct is profitable. While in some cases a commitment to high ethical standards might benefit a company financially, in many cases it will not. In the final analysis, businesses might best be advised to view their attempts to maximize profits as highly ethical behavior. 100Test
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