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https://www.100test.com/kao_ti2020/127/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_127484.htm 70. The speaker asserts that in creating and marketing products, companies act ethically merely by not violating any laws. Although the speakers position is not wholly insupportable, far more compelling arguments can be made for holding businesses to higher ethical standards than those required by the letter of the law. On the one hand, two colorable arguments can be made for holding business only to legal standards of conduct. First, imposing a higher ethical duty can actual harm consumers in the long term. Compliance with high ethical standards can be costly for business, thereby lowering profits and, in turn, impeding a companys ability to create jobs (for consumers), keep prices low (for consumers), and so forth. Second, limited accountability is consistent with the "buyer beware" principle that permeates our laws of contracts and torts, as well as our notion in civil procedure that plaintiffs carry the burden of proving damage. In other words, the onus should be on consumers to protect themselves, not on companies to protect consumers. On the other hand, several convincing arguments can be made for holding business to a higher ethical standard. First, in many cases government regulations that protect consumers lag behind advances in technology. A new marketing technique made possible by internet technology may be unethical but nevertheless might not be proscribed by the letter of the laws which predated the Internet. Second, enforceability might not

extend beyond geographic borders. Consider, for example, the case of "dumping." When products fail to comply with U.S. regulations, American companies frequently market or "dump" such products in third-world countries where consumer-protection laws are virtually nonexistent. Third, moral principles form the basis of government regulation and are, therefore, more fundamental than the law. In the final analysis, while overburdening businesses with obligations to consumers may not be a good idea in the extreme, our regulatory system is not as effective as it should be. Therefore, businesses should adhere to a higher standard of ethics in creating and marketing products than what is required by the letter of the law.

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