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https://www.100test.com/kao_ti2020/127/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_127506.htm 64. I agree that business has some obligation to the community and society in which it operates. As it stands, however, the statement permits one to conclude that this obligation should take precedence over the profit objective. By allowing for this interpretation, the speaker fails to appreciate the problems associated with shouldering business with an affirmative duty to ensure the public's well-being. The primary reason why I agree business should have a duty to the public is that society would be worse off by exonerating business from social responsibility. Left entirely to their own self-interest, businesses pollute the environment, withhold important product information from consumers, pay employees substandard wages, and misrepresent their financial condition to current and potential shareholders. Admittedly, in its pursuit of profit business can benefit the society as well by way of more and better-paying jobs, economic growth, and better yet lower-priced products. However, this point ignores the harsh consequences such as those listed earlier of imposing no affirmative social duty on business. Another reason why I agree business should have a duty to the public is that business owes such a duty. A business enters into an implied contract with the community in which it operates, under which the community agrees to permit a corporation to do business while the business implicitly promises to benefit, and not harm, the community. This understanding gives rise

to a number of social obligations on the part of the business to promote consumer safety, to not harm the environment, to treat employees and competitors fairly, and so on. Although I agree that business should have a duty to serve the public, I disagree that this should be the primary objective of business. Imposing affirmative social duties on business opens a Pandora's box of problems for example, how to determine. (1) what the public interest is in the first place, (2) which public interests are most important, (3) what actions are in the public interest, and (4) how business duty to the public might be monitored and enforced. Government regulation is the only practical way to deal with these issues, yet government is notoriously inefficient and corrupt. The only way to limit these problems is to limit the duty of business to serve the public interest. In sum, I agree that the duty of business should extend beyond the simple profit motive. However, its affirmative obligations to society should be tempered against the public benefits of the profit motive and against the practical problems associated with it.

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