

O.C. Ferrell
Geoffrey Hirt
Linda Ferrell

Business Ethics and
Social Responsibility

商业伦理与 社会责任

第10版
Tenth Edition

[美] O.C.费雷尔 杰弗里·赫特 琳达·费雷尔 著



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双语教学版

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Business Ethics and Social Responsibility

Tenth Edition

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内容提要

《商业伦理与社会责任》(第10版, 双语教学版) 摘编自 *Business: A Changing World* (10e) 一书, 该书是美国同类书市场领导品牌。第一作者 O.C. 费雷尔教授, 曾担任美国营销协会学术委员会主席, 其研究领域包括全球商业、市场营销和商业伦理。本书主要讲述在当今商业世界的快速变化中的商业伦理与社会责任, 具体内容包括企业的本质, 经济学的基本知识, 商学学习的框架体系, 商业伦理与社会责任在企业决策中的作用, 国家间进行贸易的障碍与推动因素, 国际贸易中企业的参与形式及跨国教育的策略。本书保留了原版书中全部的英文及其教材要素, 编者对目录以及部分专业词汇进行了翻译。书中还引用了一些新鲜有趣的商业案例、习题, 语言简练, 通俗易懂。

本书可作为高等院校财经类及商务英语专业的双语课适用教材, 也适用于 MBA 学员、企业管理者以及对该领域有兴趣的普通读者。

Authors 作者简介

O.C. FERRELL



O.C. Ferrell is University Distinguished Professor of Marketing and Bill Daniels Professor of Business Ethics in the Anderson School of Management at the University of New Mexico. He served as

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Dr. Ferrell is widely recognized as a leading teacher and scholar in business. He has published more than 100 articles in leading journals. He has co-authored more than 20 books. In addition to *Business: A Changing World*, he has two other textbooks, *Marketing* and *Business Ethics: Ethical Decision Making and Cases*, that are market leaders in their respective areas. He also has co-authored other textbooks for marketing, management, business and society, and other business courses, as well as a trade book on business ethics. He chaired the American Marketing Association (AMA) ethics committee that developed its current code of ethics. He is past president of the Academic Council for the AMA. Currently he is Vice President of Publications for

the Academy of Marketing Science and is a Distinguished Fellow with AMS and is the AMS, Cutco-Vector Distinguished Marketing Educator.

Dr. Ferrell's major focus is teaching and developing teaching resources for students and faculty to better understand the increasing complex global business environment. He has taught the introduction to business course using this textbook. This gives him the opportunity to develop, improve, and test the book and ancillary materials on a firsthand basis. He has traveled extensively to work with students and understands the needs of instructors of introductory business courses. He lives in Albuquerque, New Mexico, and enjoys skiing, golf, and international travel.

GEOFFREY A. HIRT



Geoffrey A. Hirt of DePaul University previously taught at Texas Christian University and Illinois State University where he was Chairman of the Department of Finance and Law. At DePaul, he was Chair-

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Dr. Hirt is widely known for his textbook *Foundations of Financial Management* published by McGraw-Hill/Irwin. This book in its fifteenth edition has been used in more than 31 countries and translated into more than 14 different languages. Additionally, Dr. Hirt is well known for his textbook, *Fundamentals of Investment Management*, also published by McGraw-Hill/Irwin and now in its tenth edition. Dr. Hirt enjoys golf, swimming, music, and traveling with his wife, who is a pianist and opera coach.

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Her work experience as an account executive for McDonald's and Pizza Hut's advertising agencies supports her teaching of advertising, marketing management, marketing ethics, and marketing principles. She has published in the *Journal of Public Policy & Marketing*, *Journal of Business Research*, *Journal of the Academy of Marketing Science*, *Journal of Business Ethics*, *AMS Review*, *Journal of Academic Ethics*, *Journal of Marketing Education*, *Marketing Education Review*, *Journal of Teaching Business Ethics*, and *Case Research Journal*, and is co-author of *Business Ethics: Ethical Decision Making and Cases* (10th edition) and *Business and Society* (5th edition). She co-leads the Daniels Fund business ethics initiative at the University of New Mexico.

Dr. Ferrell is the President of the Academy of Marketing Science and a past president for the Marketing Management Association. She is a member of the college advisory board for Cutco Vector. She is on the NASBA Center for the Public Trust Board of Directors, University of Central Florida-Nicholson School of Communication Board of Visitors, University of Tampa-Sykes College of Business, Board of Fellows, and the Direct Selling Education Foundation Board and Executive Committee. She frequently speaks to organizations on "Teaching Business Ethics," including the Direct Selling Education Foundation's training programs, Ethics & Compliance Officer Association, NASBA Center for the Public Trust Ethical Leadership Conference, as well as others. She has served as an expert witness in cases related to advertising, business ethics, and consumer protection.

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Business Ethics and Social Responsibility

The Dynamics of Business and Economics

商业与经济的动力 Learning Objectives

After reading this chapter, you will be able to:

- LO 1-1** Define basic concepts such as business, product, and profit.
- LO 1-2** Identify the main participants and activities of business and explain why studying business is important.
- LO 1-3** Define economics and compare the four types of economic systems.
- LO 1-4** Describe the role of supply, demand, and competition in a free-enterprise system.
- LO 1-5** Specify why and how the health of the economy is measured.
- LO 1-6** Trace the evolution of the American economy and discuss the role of the entrepreneur in the economy.
- LO 1-7** Evaluate a small-business owner's situation and propose a course of action.

Chapter Outline

Introduction

The Nature of Business

The Goal of Business

The People and Activities of Business

Why Study Business?

The Economic Foundations of Business

Economic Systems

The Free-Enterprise System

The Forces of Supply and Demand

The Nature of Competition

Economic Cycles and Productivity

The American Economy

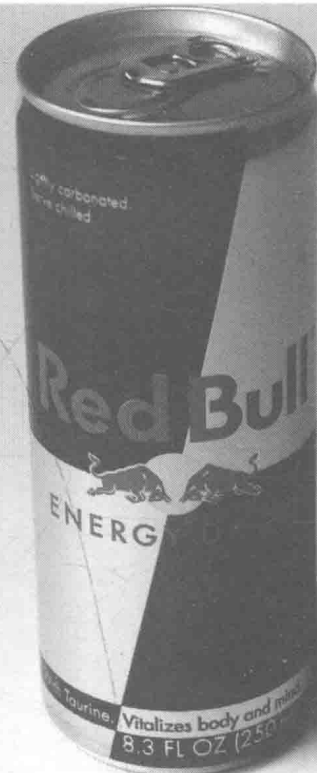
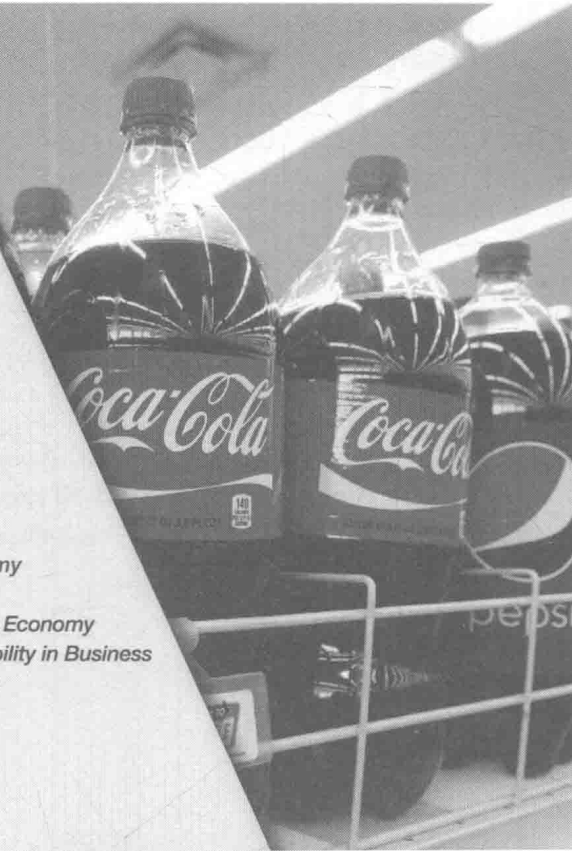
A Brief History of the American Economy

The Role of the Entrepreneur

The Role of Government in the American Economy

The Role of Ethics and Social Responsibility in Business

Can You Learn Business in a Classroom?



进入商业世界

Enter the World of Business

竞争有益于企业

Competition Is Good for Business

Mattel vs. Hasbro, Microsoft vs. Apple, Walmart vs. Target—the battles between these competitors are well known. Competition can be a strong motivator for business success. In a capitalist society, competition leads businesses to innovate and take risks. It is not uncommon for two or three key players to dominate an industry. These players often battle one another to provide the best product or experience for a customer, making it harder for new entrants to come in. It is essential that a business carefully monitor the progress of its primary competitor to maintain market share. However, sometimes the rivalry between businesses is so strong that their entire focus is on destroying the competition. When this occurs, businesses can fail to consider the threat of newer entrants and even face legal consequences because of anticompetitive actions.

Perhaps one of the largest business rivalries is between Coca-Cola and Pepsi. Seven years after Coca-Cola was launched, Pepsi was released. The two companies quickly became rivals, battling for shelf space and their quest to become the beverage of choice for consumers. For years, these two players dominated the industry. However, as soda sales began to flatten, competitors emerged to take advantage of new trends. Red Bull, for instance, tapped into the energy drink market.

Unlike Coca-Cola and Pepsi, Red Bull is not known for its good taste. Perhaps for this reason, its threat to the two beverage makers appeared minimal. Yet with its focus and branding on extreme sports, Red Bull surpassed Pepsi in brand value. The drink is now the third most valuable brand in the industry, after Coca-Cola and Diet Coke. While rivalry is a strong motivator, businesses must not get distracted from the possibility of newer competitors.¹

引言 Introduction

We begin our study of business in this chapter by examining the fundamentals of business and economics. First, we introduce the nature of business, including its goals, activities, and participants. Next, we describe the basics of economics and apply them to the United States economy. Finally, we establish a framework for studying business in this text.

企业的本质

The Nature of Business

A **business** tries to earn a profit by providing products that satisfy people's needs. The outcomes of its efforts are **products** that have both tangible and intangible characteristics that provide satisfaction and benefits. When you purchase a product, you are buying the benefits and satisfaction you think the product will provide. A Subway sandwich, for example, may be purchased to satisfy hunger, while a Honda Accord may be purchased to satisfy the need for transportation and the desire to present a certain image.

Most people associate the word *product* with tangible goods—an automobile, computer, phone, coat, or some other tangible item. However, a product can also be a service, which occurs when people or machines provide or process something of value to customers. Dry cleaning, a checkup by a doctor, a performance by a basketball player—these are examples of services. Some services, such as Flickr, an online photo management and sharing application, do not charge a fee for use but obtain revenue from ads on their sites. A product can also be an idea. Accountants and attorneys, for example, generate ideas for solving problems.

企业的目标

The Goal of Business

The primary goal of all businesses is to earn a **profit**, the difference between what it costs to make and sell a product and what a customer pays for it. If a company spends \$8.00 to manufacture, finance, promote, and distribute a product that it sells for \$10.00, the business earns a profit of \$2.00 on each product sold. Businesses have the right to keep and use their profits as they choose—within legal limits—because profit is the reward for the risks they take in providing products. Earning profits contributes to society by providing employment, which in turn provides money that is reinvested in the economy. In addition, profits must be earned in a responsible manner. Not all organizations are businesses, however. **Nonprofit organizations**, such as National Public Radio (NPR), Habitat for Humanity, and other charities and social causes, do not have the fundamental purpose of earning profits, although they may provide goods or services and engage in fund raising.

To earn a profit, a person or organization needs management skills to plan, organize, and control the activities of the business and to find and develop employees so that it can make products consumers will buy. A business also needs marketing expertise to learn what products consumers need and want and to develop, manufacture, price, promote, and distribute those products. Additionally, a business needs financial resources and skills to fund, maintain, and expand its operations. Other challenges for businesspeople include abiding by laws and government regulations; acting in an ethical and socially responsible manner; and adapting to economic, technological, political, and social changes. Even nonprofit organizations engage in management, marketing, and finance activities to help reach their goals.

To achieve and maintain profitability, businesses have found that they must produce quality products, operate efficiently, and be socially responsible and ethical in dealing with customers, employees, investors, government regulators, and the community.

LO 1-1

企业
business
individuals or organizations
who try to earn a profit by
providing products that satisfy
people's needs

产品
product
a good or service with
tangible and intangible
characteristics that provide
satisfaction and benefits

盈利
profit
the difference between
what it costs to make and
sell a product and what a
customer pays for it

非营利组织
nonprofit organizations
organizations that may
provide goods or services but
do not have the fundamental
purpose of earning profits

Because these groups have a stake in the success and outcomes of a business, they are sometimes called **stakeholders**. Many businesses, for example, are concerned about how the production and distribution of their products affect the environment. Concerns about landfills becoming high-tech graveyards plague many electronics firms. Sprint became the first wireless company to institute a buyback program that encourages customers to turn in their used mobile devices in exchange for up to \$300 in credit. The company cleans and updates the devices and sells them as refurbished phones at a lower cost. This initiative has reached developing markets because these devices are in high demand for an affordable price. Those devices that are unusable are sent to a certified third party for recycling. The Environmental Protection Agency has recognized the program as one of the best.² Others are concerned with promoting business careers among African American, Hispanic, and Native American students. The Diversity Pipeline Alliance is a network of national organizations that work toward preparing students and professionals of color for leadership and management in the 21st-century workforce. The Pipeline assists individuals in getting into the appropriate college, pursuing a career in business, or earning an advanced degree in business.³ Other companies, such as Home Depot, have a long history of supporting natural disaster victims, relief efforts, and recovery.

企业的参与者和主要活动

The People and Activities of Business

Figure 1.1 shows the people and activities involved in business. At the center of the figure are owners, employees, and customers; the outer circle includes the primary business activities—management, marketing, and finance. Owners have to put up resources—money or credit—to start a business. Employees are responsible for the work that goes on within a business. Owners can manage the business themselves or hire employees to accomplish this task. The president, CEO, and chairman of the board of Procter & Gamble, A.G. Lafley, does not own P&G, but is an employee who is responsible for managing all the other employees in a way that earns a profit for investors, who are the real owners. Finally, and most importantly, a business's major role is to satisfy the customers who buy its goods or services. Note also that people and forces beyond an organization's control—such as legal and regulatory forces, the economy, competition, technology, the political environment, and ethical and social concerns—all have an impact on the daily operations of businesses. You will learn more about these participants in business activities throughout this book. Next, we will examine the major activities of business.

管理

Management. Notice that in Figure 1.1 management and employees are in the same segment of the circle. This is because management involves coordinating employees' actions to achieve the firm's goals, organizing people to work efficiently, and motivating them to achieve the business's goals. Yang Yuanqing, CEO of Lenovo, recognizes the importance of management to company success. Under his

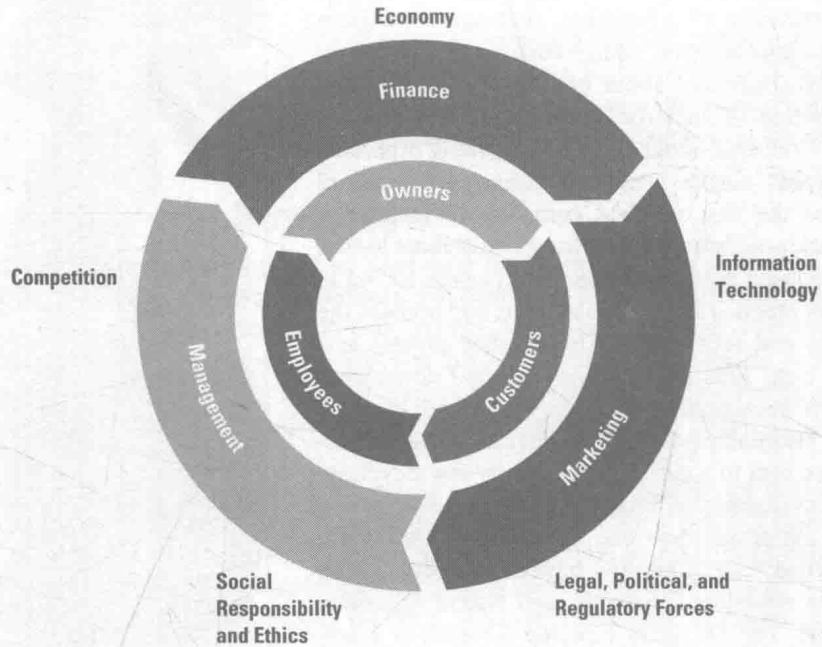


Consumers are often willing to pay more for products they perceive as environmentally-friendly.

利益相关者
stakeholders
groups that have a stake in
the success and outcomes of
a business

LO 1-2

FIGURE 1.1
Overview of the
Business World



management, Lenovo has become one of the largest PC manufacturing businesses in the world, in addition to having a strong presence in other markets, such as mobile devices and servers. Their success is largely due to unique and efficient operations. All of the manufacturing activities are done in-house, allowing them to quickly adapt to changes in the market and consumer preferences.⁴ Management is also concerned with acquiring, developing, and using resources (including people) effectively and efficiently. Amazon enlists workers and suppliers through its Vendor Flex Program to make distribution more efficient.⁵

Production and manufacturing is another element of management. Hershey, for example, invested \$300 million in developing infrastructure and building a new manufacturing plant in Pennsylvania, which is equipped with production technology unprecedented in the candy industry. They are also extensively training 700 employees to manage the plant's operations.⁶ In essence, managers plan, organize, staff, and control the tasks required to carry out the work of the company or nonprofit organization. We take a closer look at management activities in Parts 3 and 4 of this text.

市场营销

Marketing. Marketing and consumers are in the same segment of Figure 1.1 because the focus of all marketing activities is satisfying customers. Marketing includes all the activities designed to provide goods and services that satisfy consumers' needs and wants. Marketers gather information and conduct research to determine what customers want. Using information gathered from marketing research, marketers plan and develop products and make decisions about how much to charge for their products and when and where to make them available. They also analyze the marketing environment to see if products need to be modified. In response to First Lady Michelle Obama's campaign against childhood obesity, many companies announced they would begin offering products with reduced sugars, fats, and salts. Coca-Cola