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Hemchandracharya North Gujarat University, Patan

M.Com. Semester-IV (Optional paper)

Paper No.- 4.5 : Business Ethics & Science of Living

(W.E.F.- June 2013)

Objective:-

The objective of the paper is to make the students familiar with essence of the science of living and some basic values and ethics to be practiced in business and economic life. The student shall also learn about the principle of trusteeship and charity for welfare of the society.

Unit 1 Materialistic Way of Life:-

Western Economics and Materialistic way of life- Economics: meaning and definition- Adam Smith: Science of wealth, Lionel Robins: Basic problem due to unlimited wants.

Effects of Materialistic approach of economics on human life and environment: need & Greed, dissatisfaction due to unsatisfied needs, exploitation and over use of nature, environment degradation, acute economic inequality and unhappiness. Imbalance between wealth and mental peace.

Unit 2 Science of Living:-

Individual happiness. Happiness as a mental domain and not a physical one. Happiness in totality. Balance between wealth and mental peace. Simplicity of life – Simple living and high thinking attitude- Self control on mind and limited wants- ideas of Mahavir Swami, Henry Thorrow and Mahatma Gandhi. Welfare of Mankind, animals and nature, friendly approach towards nature, self

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dependence, dignity of labour (ideas of Leo Tolstoy and Mahatma Gandhi) Human capital having moral character. Unto the Last and 'Sarvodaya' (ideas of John Ruskin and Mahatma Gandhi)

Unit 3 Business Ethics:-

Honesty, morality, loyalty, commitment, dedication, truth and non-violence- the eternal human values and their practice in business and economic activities. Avoidance of exploitation, malpractices, cheating and corruption. Regulatory frame work and code of ethics. Monopolistic and Restrictive trade Practices.

Advertising ethics – disclosure, non-targeting children and disadvantage sections of the society. Fair Wages and fair prices, reasonable profit. Sustainable growth – Eco friendly growth- Externalities and social cost be considered in Business decision and economic policies.

Unit 4 Charity and Trusteeship:-

Sacrifice, "Dharmada" and charity as a part of life. Social responsibility and kindness towards the weaker and deprived sections of the society. "Tyen Tyakten Bunjitaha" (consume after leaving/sacrifice) 'Aparigrah' and wellness of the society including animals (idea of Mahavir Swami) Principle of trusteeship recommended by Mahatma Gandhi. Individual charity, Mahajan traditions of charity and corporate trusts and N.G.O.s for happiness of mankind (idea given by Acharya Pragyanji)

Outcome: -

The student shall learn about the problems created by materialistic way of life and shall learn how to make balance between unlimited wants and satisfaction as well as the balance between wealth and mental peace. The student shall be educated towards the preservation of environment and some basic values to be applied in business and economic life. The student shall develop the sense of charity and responsibility towards the soc

