

- **Ethics:** a set of moral principles or values
- **Moral values:**
  - Honesty:
    - Being truthful
    - Not deliberately misleading or deceiving others through misrepresentation, overstatements, partial truths or selective omissions
  - Integrity:
    - Doing what you think is right even if it's not the most profitable
  - Promise keeping & trustworthiness:
    - Making reasonable effort in fulfilling commitments
    - Should not make justifications to escape commitments
  - Loyalty:
    - Loyalty to institution and colleagues
    - Not disclosing information for personal advantage
    - No conflict of interest
  - Fairness
    - Should not exploit their power
    - Should not using any indecent means to gain advantage
    - Should not take advantage of someone's mistakes
    - Tolerance for & acceptance of diversity
  - Concern for others
    - Help those in need
    - Should be caring and compassionate
    - Apply the golden rule (dont do something you dont want others to do to you)
  - Respect for others
    - Respecting human dignity, rights and privacy regardless of gender/origin/race
  - Law abiding:
    - Abide by the laws, rules and regulations
  - Commitment to excellence:
    - Should pursue excellence in performing duties and should be well informed
    - Should increase proficiency in areas of all responsibility
  - Leadership:
    - Should be aware of the responsibilities of their position and should represent a positive role model
    - Should create an environment where ethical decision making is essential
  - Reputation & morale:
    - Aim for better reputation of the company and its employees and fix any inappropriate conduct
  - Accountability:

$$\frac{\text{A's Share of P}}{\text{B's Share of P}} = \frac{\text{A's Share of Q}}{\text{B's Share of Q}}$$

Ability  
Effort  
Accomplishment  
Contribution  
Need

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- **Libertarianism - Hayek:**

- Hayek & Nozick (both liberals)
- Individual liberty: the government should not interfere with anything except for property rights (de-regulation)
- The government should only play a facilitator role but not a planning role, just make sure laws are fair
- *Spontaneous Order*: industry should be working based on demands of population (like Adam Smith) because when the government interferes then it inhibits innovation
- *Information Processing*: there is a lot of information that exists and it takes a lot of time to process, so the market itself should process & utilize information (the government doesn't know the market as the businesses and shouldn't be interfering) (no gov entity can realize all market opportunities)
- Welfare vs liberty - liberty should win and not welfare which the government should be taking care of only welfare which is done automatically by setting rules and regulations, also they think that exercising liberty will lead to welfare

- **Libertarianism - Nozick:**

- *Principle of Just Transfer* (the transfers of the original asset) & *Principle of Just Original Acquisition* (when you originally buy the asset): As long as an exchange or transaction is purely voluntary (no force nor fraud) the redistribution is just, otherwise it's a violation of liberty
- You need a principle of rectification to make it a just transfer (the person who stole the car would pay you how much they would have at the time it was stolen) (you pay a fine to correct the wrong act that happened)
- If you bought a car and it was stolen then sold to X, then it's not a *just* transfer so the rightful owner is the original owner who bought it
- Government should only be coming up with rights to protect people's rights and nothing more. No taxes, etc.
- Governments should not be involved in business operations/decisions
- Government should not be concerned with information processing - too much wasted effort when business people and the market can take care of themselves
- You're a rightful owner of an asset only if it was based on a sequence of just transfers
- Entitlement Theory:

- They might be getting tired early so we can't ask them to work late
  - Not tech savvy (sometimes)
  - Salary will have to be higher because you have greater experience
  - Not as healthy as young people so more likely to have more sick days or pay more for their health insurance plan
  - They're also more likely to have a family, therefore having more dependents and higher insurance plans
  - Younger people are easier to manage
- **Handicapped/Disabilities**
  - Need to have % of handicapped people (if a company is bigger than a certain limit)
  - Sometimes they don't have appropriate facilities so they work from home
  - They don't like that because they think it's charity to be treated differently because they have more to provide
- **Race**
  - Black people are poorer (because they're still climbing out of slavery) so they are seen as criminals (in the US)
  - Also the larger percentage of people in prisons in the US are black people, so again they're seen as criminals
- **Sexual orientation**
- **Marital status**
  - Married people are more discriminated against because you need to cover his family's health insurance so they cost you more
  - Lack of flexibility of working for long hours
- **Physical appearance**
  - Not considered discrimination in modelling
- **Pregnant women**
  - Maternity leave that is paid (entitled to 3 months off)
  - Called paternity leave in some countries (man or woman can take time off)
- Shouldn't put any of the aforementioned information in your CV because of discrimination
- **Utilitarian Argument:**
  - Discrimination creates an economically inefficient market because you don't choose based on their ability, you choose factors that aren't related to ability, therefore you're harming the company
  - Does all discrimination result in economic inefficiency? Sometimes no, because it's easier to not hire handicapped people or pregnant women
  - However the argument is that if you discriminate and it does your company a little good, it ends up harming the entire economy/society as a whole

- **Padding expense accounts**
  - Fake receipts
  - Saying they're having lunch at xyz with a client when it's not (misusing company resources)
  - Right now they're monitored with GPS so less room for lies
- **Misusing company resources**
  - Phones may be used for own purpose
- **Cheating employer**

## ***Labeling***

- What to display on the packaging of the product to make sure the basic ingredients are stated
- More common in FMCGs (sodas for instance) but also electrical appliances that specify performance, electricity consumption, etc
- Struggle between regulators who want more information on packaging whilst manufacturers don't want that
- Can help make more informed decisions through comparisons
  - For instance, sugar content of pepsi vs juice, it's often thought that juice has less sugar but it's the same as pepsi, so with those labels you can make better decisions
- Pushback from manufacturers because they don't want everyone to know their recipe so want to include least amount of information
- Labeling is becoming more important because of globalization so it's important to comply with those acts to provide products to different markets
- **Labeling Acts:**
  - **Fair packaging & labeling act:**
    - What the label should entail, where it will be placed, etc
    - Helps customers make informed decisions
  - **Consumer product safety act:**
    - Makes sure the products and packaging are safe
    - For instance, having to get scissors to open a product could be a safety hazard, also small toys that can be swallowed
  - **Nutrition labeling and education act:**
    - How much should be considered "low fat" or "light"
- **Seller's argument to reduce/eliminate labeling:**
  - **Practical constraints**
    - The product is really small so the package needs to be enlarged to satisfy the requirements to be stated, this adds extra costs
    - For instance, medication, USBs
  - **Ingredients change:**

- the higher the economic inequality in a country, the more they are willing to save the richer/businessmen
- if it's a manually driver car it's a reaction and not a decision with a certain intent (discriminatory)
- who should be making those decisions? programmers? companies? governments?
- **Jeremey Bentham:** Utilitarian (minimizing total harm)
- **Kant:** duty bound principles (so thou shall not kill) so you should not take an action that explicitly harms a human being and you should let the car take its course even if it will harm more people
- most people side with Bentham, most people would also buy the car that protects them but they want others to buy the cars that minimize harm
- the car becomes a justice enforcing entity because you can choose someone who's not wearing a helmet then you're penalizing them
- in prosperous societies, they're more likely to punish someone doing something wrong or illegal such as crossing the streets during a green light
- Who is held responsible? The car? The driver? The government? The programmer? The company?
- **Stakeholders:**
  - **Self-driving cars enthusiasts/owners:**
    - They want to buy the cars because it would provide value to them
    - They value the innovation, efficiency, reliability, safety, and accessibility of self-driving cars
  - **Companies that make autonomous cars:**
    - They want to fill a need in the market
    - They value the openness of society towards the creation of autonomous cars, the freedom to innovate, and the ongoing support from self-driving car enthusiasts
  - **Bystanders:**
    - Want to avoid harm by the autonomous cars
    - Place the responsibility on both companies and governments to ensure the safety of all bystanders
    - They also believe that the harm caused by the cars are the responsibility of the owners and manufacturers
  - **Policymakers/government:**
    - Want to improve society but also avoid inhibiting innovation, want to protect citizens and minimize risks
    - They value safety, efficiency, productivity
- **Argument For:**
  - **Algorithms are smart and created by smart people:**
    - they are constantly improving it and learning and it's also based on a lot of research