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MAINS ANSWER WRITING APPROACH ANSWERS

Topic- ETHICS DAY 2



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3) What is meant by 'business ethics' ? Why is it important to study? Discuss any one business issue from the viewpoint of business ethics. (10 marks) (150 words)

Business ethics is the study of appropriate business rules and practises with respect to potentially contentious issues such as **corporate governance, insider trading, bribery, discrimination, corporate social responsibility, and fiduciary responsibilities.**

Importance of business ethics

- Business ethics can help develop **trust** between businesses and their customers.
- Investor knowledge of environmental, social, and governance issues has increased, putting a **company's reputation** at risk.
- If a business engages in **unethical behaviour**, such as lax consumer privacy policies and protections, a data breach may occur. This may result in a major loss of customers, depreciation of trust, less competitive hiring, and a decrease in share price.
- Prudently using business ethics can result in overall **increased brand equity.**
- For ethical businesses, attracting top personnel is substantially easier.

Business issue

- Consider an employee who is informed during a meeting that the company would face a quarterly earnings shortfall. Additionally, this employee holds stock in the company. Employees selling their shares would be immoral since they would be exposed to insider information.
- If two huge competitors banded together to achieve an unfair advantage, such as price control in a particular market, serious ethical questions would arise.
- Lying to your employees or customers is the most egregious violation of trust.
- Children's labour

Business ethics protect workers, promote honest and fair commerce and interactions between businesses, and result in typically superior goods and services.

4) An ethical crisis in modern times can be traced back to a limited view of good life. Discuss. (10 marks) (150 words)

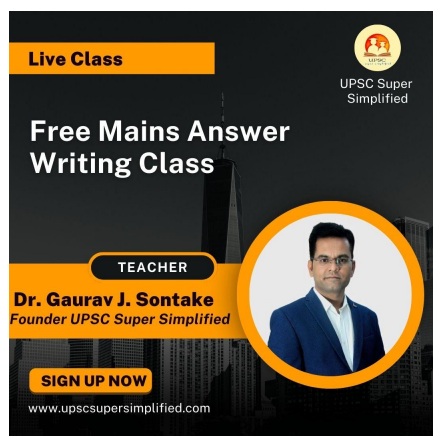
A **good life** entails the fulfilment of all values, including economic, sociological, emotional, aesthetic, spiritual, ethical, and humanistic ones. The four purusharthas (pillars) - Dharma, Artha, Kama, and Moksha – are realised in the ancient Indian tradition (religion, wealth, sensual pleasures, salvation).

The narrow view of material values, i.e., **Artha and Kama** (wealth and sensuous pleasure) alone, can be connected to the **crisis of ethical values in modern society**. The entire purpose of life has become the acquisition of personal success, which is characterised in monetary terms, power, and status.

The crisis of ethical values in modern society can be linked to a **restricted view of material values**, i.e., Artha and Kama (wealth and sensual pleasure) alone. The acquisition of personal achievement, defined in terms of **money, power, and status**, has become the sole objective of life. The ends are given precedence over the means.

As a result, the modern value crisis is primarily caused by a **limited understanding of what constitutes a good life**, which emphasises material values while downplaying moral and ethical values. **Happiness, peace, contentment, and other life values** that offer meaning, significance, and completeness to human existence are viewed as obstacles in the high way to material prosperity. Corruption, crony capitalism, frauds, inequality, crimes, and other social ills are on the rise.

As a narrow definition of happiness cannot be sustained in the long run, society as a whole must place a greater emphasis on broader dimensions of values in order to live a higher-quality life.



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CASE STUDY

A factory that produces a lot of toxic waste is located in an area with a high percentage of the young population. These young people, including women, are employed in the factory. These employees lack marketable skills that would allow them to work in another field. If the factory closes, they will be forced to work as low-wage laborers.

Toxic waste, on the other hand, is causing health issues in the surrounding community. As a result, the Ministry of the Environment is of the opinion that the factory should be shut down. However, the final decision has been left to the municipal commissioner of the locality.

Explain the ethical issues involved in the case? What course of action would you advise the municipal commissioner to adopt and why? (250 words, 20 marks)

Answer:

In the scenario at hand, the main concern is sustainable development. It involves a conflict between the environment and one's livelihood.

Following are the ethical issues involved in the case:

- Polluted air will have an impact on the health of the young population and may result in the development of chronic respiratory disease in children. It is not in the public interest and may raise the country's disease burden. Simultaneously, their livelihood is critical in ensuring that they can exercise their Right to a Dignified Life.

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- Despite the fact that there are health concerns, the factory's closure is unjustifiable. This would result in the unemployment of a number of workers, as well as hardship for their families. Unemployment in the region will rise.
 - The duty of the state to provide job opportunities and a clean environment for its people is enshrined in the Constitution's Directive Principle of State Policy. As a result, the state has a responsibility to both the environment and the people's livelihood. This is also consistent with the United Nations' Sustainable Development Goals.

As an advisor to the Municipal commissioner, I will advise to handle situations efficiently, there should be fair justice with each stakeholder.

Following steps I will suggest to take to resolve the given case if the factory will be closed:

1. Whenever the factory closes, the workers should be paid **one month's salary in advance**. This will give them time to look for another job if they so desire, as well as calm their anger.
2. Workers should be enrolled in **government-sponsored employment programs** such as **MGNREGA**. Under this if a registered person does not get a job within the 15 days of application he/she will be paid some amount. So the short term relief will be there.
3. As an advisor, I would recommend **adopting the MGNREGA in the local region to clean up the environment** that has been contaminated by the toxic waste from this industry. This will give some people a source of income as well as a cleaner environment for everyone.
4. During this period, I will advise to speak with the factory's owner to determine the best way to use the factory's infrastructure for **environment friendly operations**. This will provide job chances for the young people in the area. It will also be reviewed if the factory's owner has any ideas for using young people in a cleaner business.
5. Younger people, including women would be encouraged to participate in government programs such as **Start-Up India and Stand up India**. This will enable them to become **self-sufficient and job producers** rather than job seekers.

In this way, I hope to create a win-win situation for all stakeholders. With this both issues of environmental degradation and unemployment can be addressed.