

Lecture: 1

ETHICS AND VALUES

Ethics and Values together lay the foundation for sustainability. While they are sometimes used synonymously, they are different, wherein **ethics** are the set of rules that govern the behaviour of a person, established by a group or culture. **Values** refer to the beliefs for which a person has an enduring preference.

Ethics and values are important in every aspect of life, when we have to make a choice between two things, wherein ethics determine what is right, values determine what is important.

In the world of intense competition, every business entity works on certain principles and beliefs which are nothing but the values. Likewise, ethics is implemented in the organisation to ensure the protection of the interest of stakeholders like customers, suppliers, employees, society and government.

Definition of Ethics

By the term 'ethics' we mean a branch of moral philosophy – a sense of rightness or wrongness of actions, motives and the results of these actions. In short, it is a discipline that identifies good or evil, just or unjust, fair or unfair practices, about moral duty. It is well-based standards that a person should do, concerning rights, obligations, fairness, benefits to society and so on. The standard puts a reasonable obligation to stop crime like stealing, assault, rape, murder, fraud and so on.

The system addresses the questions of the human morality, such as What should be a standard way for people to live? Or What are the appropriate actions in the given situations? What should be an ideal human conduct? etc. Under Ethics there are four important subject areas of study:

- **Meta-ethics:** Ethical philosophy that analyses the meaning and scope of moral values.
- **Descriptive ethics:** The branch of ethics that deals with psychology, sociology, anthropology, etc.
- **Normative Ethics:** The study of the moral course of action through practical means.
- **Applied ethics:** This branch tells us how we can achieve moral outcomes, in a

particular circumstance.

Definition of Values

Values refer to the important and enduring beliefs or principles, based on which an individual makes judgements in life. It is at the centre of our lives which act as a standard of behaviour. They severely affect the emotional state of mind of an individual. They can be personal values, cultural values or corporate values.

Values are forces that cause an individual to behave in a particular manner. It sets our priorities in life, i.e. what we consider in the first place. It is a reason behind the choices we make. It reflects what is more important for us. So, if we are true to our values and make our choices accordingly, then the way we live to express our core values. Moreover, if you understand an individual's values, you can easily identify what is important for them.

References:

<https://en.wikipedia.org/wiki/Ethics> [https://en.wikipedia.org/wiki/Value_\(ethics\)](https://en.wikipedia.org/wiki/Value_(ethics))

Key Differences Between Ethics and Values

The fundamental differences between ethics and value are described in the given below points:

1. Ethics refers to the guidelines for conduct, that address question about morality. Value is defined as the principles and ideals, which helps them in making the judgement of what is more important.
2. Ethics is a system of moral principles. In contrast to values, which is the stimuli of our thinking.
3. Values strongly influence the emotional state of mind. Therefore, it acts as a motivator. On the other hand, ethics compels to follow a particular course of action.
4. Ethics are consistent, whereas values are different for different persons, i.e. what is important for one person, may not be important for another person.
5. Values tell us what we want to do or achieve in our life, whereas ethics helps us in deciding what is morally correct or incorrect, in the given situation.
6. Ethics determines, to what extent our options are right or wrong. As opposed to

values, which defines our priorities for life.

While ethics are consistently applied over the period, and remains same for all the human beings. Values have an individualistic approach, i.e. it varies from person to person but remains stable, relatively unchanging, but they can be changed over time due to a significant emotional event.

References:

<https://keydifferences.com/difference-between-ethics-and-values.html>

BASIS FOR COMPARISON	ETHICS	VALUES
Meaning	Ethics refers to the guidelines for conduct, that address question about morality.	Value is defined as the principles and ideals, that helps them in making judgement of what is more important.
What are they?	System of moral principles.	Stimuli for thinking.
Consistency	Uniform	Differs from person to person
Tells	What is morally correct or incorrect, in the given situation.	What we want to do or achieve.
Determines	Extent of rightness or wrongness of our options.	Level of importance.
What it does?	Constrains	Motivates

Source: <https://keydifferences.com/difference-between-ethics-and-values.html#:~:text=Ethics%20refers%20to%20the%20guidelines%20for%20conduct%2C%20that%20address%20question,the%20stimuli%20of%20our%20thinking.>