

BUSINESS, SOCIETY & ETHICS

Is Greed Good Business?

As you read the material for our next class, keep the questions below in mind. To answer these questions you will have to reflect critically on what you have read and possibly re-read important passages. Keep in mind that there are two basic kinds of information that you need to look for in the reading:

1. What are the main points or conclusions that an author accepts with respect to a particular issue?
2. What are the reasons, important considerations, and evidence that lead the author to accept that conclusion?

For our purposes, *it is information of the second sort that will be our primary concern* since our most basic task is to *evaluate the reasons and evidence* that are offered to support accepting one possible conclusion about an issue, rather than another.

Although I strongly suggest that you write out brief answers to these questions, you do not have to turn in written responses. You do, however, need to be prepared to speak intelligently about these issues at our next class meeting.

Reading

- Parramore, L. S. (2013, July 17). How a Libertarian Used Ayn Rand's Crazy Philosophy to Drive Sears Into the Ground. *AlterNet*. Retrieved August 16, 2016, from <http://www.alternet.org/economy/ayn-rand-sears-and-eddie-lampert>.
- Rachels, J., & Rachels, S. (2012). The Argument That Ethical Egoism is Unacceptably Arbitrary. In *The Elements of Moral Philosophy* (7th ed., pp. 79–81). New York, NY: McGraw-Hill..

Questions

1. Who is "Crazy" Eddie Lampert? What did he do at Kmart and Sears?
2. Using Lampert as an example, what evidence does Parramore provide in order to suggest that ethical egoism ("myth 2") and shareholder theory ("myth 3") end up destroying businesses?
3. Why do Rachels and Rachels believe that ethical egoism is unacceptably arbitrary? Can this same argument be used against shareholder theory, or does it fail to apply?