Business Ch. 4 Vocabulary

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| **Glossary** |  |
| **Chapter 4** |  |
| **Antitrust laws** | laws that prevent monopolies and promote competition and fairness. |
| **Business ethics** | rules about how businesses and their employees ought to behave. |
| **Civil case** | a legal action in which a plaintiff asks the court to take action against a defendant. |
| **Code of ethics** | a set of rules for guiding the action of employees or members of an organization. |
| **Conditions of work** | clauses related to employee well-being while on the job that are oft en included in labor contracts and company policy manuals. |
| **Conflict of interest** | a situation in which an action by a company or individual results in an unfair benefit. |
| **Conservation** | saving scarce natural resources. |
| **Contract** | an agreement to exchange goods or services for something of value, usually money. |
| **Copyright** | the protection of the creative work of authors, composers, and artists. |
| **Criminal case** | a legal action brought for violations of criminal laws. |
| **Intellectual property** | technical knowledge or creative work. It includes soft ware, clothing designs, music, books, and movies. |
| **Interstate commerce** | business dealings involving companies in more than one state. |
| **Intrastate commerce** | business dealings involving companies that do business in only one state. |
| **Monopoly** | when a business has control of the market for a product or service. |
| **Non-renewable resource** | a natural resource that cannot be replaced when used up. |
| **Patent** | the exclusive right of an inventor to make, sell, and use a product or process. |
| **Pollution** | occurs when the environment is tainted with the by-products of human actions. |
| **Property tax** | a major source of revenue for local governments based on the value of land and buildings. |
| **Public utility** | an organization that supplies a service or product vital to all people including companies that provide local telephone service, water, and electricity. |
| **Revenue** | government income |
| **Sales tax** | a state or local tax on goods and services that is collected by the seller. |
| **Social responsibility** | the duty of a business to contribute to the well-being of a community. |
| **Trademark** | a distinctive name, symbol, word, picture, or combination of these that a company uses to identify products or services. |

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