

A rustic wooden sign with the word 'WELCOME' in white, block letters is mounted on a teal-painted wooden plank background. The sign is made of a single piece of weathered wood with rough, splintered edges. It is held in place by two small wooden pegs on the top edge. A red rose with green leaves is tucked behind the right side of the sign. A thin wooden stick is attached to the top of the sign, forming a triangular shape with a small metal fastener at the top vertex.

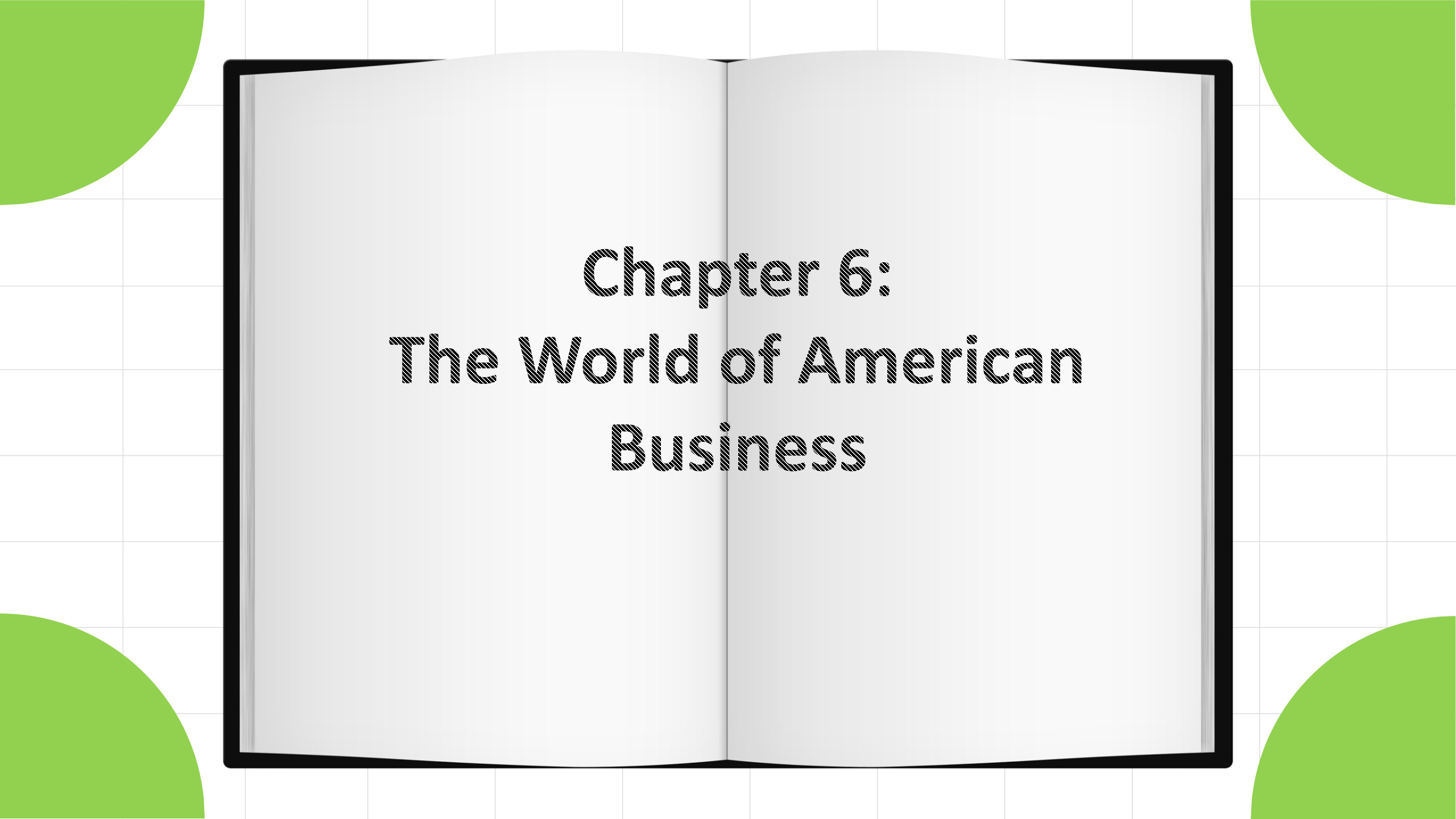
WELCOME

American Culture 2

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**Chapter 6:
The World of American
Business**

The Characteristics of American Business

- **Businesses are directly/indirectly owned by private individuals/groups for profit**
- **There are also:**
 - ✓ **Public, government owned institutions**
 - ✓ **Nonprofit organizations (churches, charities etc)**
 - ✓ **Don't confuse these two groups**

How Business Competition Reinforces Other Values

- **Business institutions are at the heart of American life**
- **Business is based on the ideal of competition which is the major source of progress and prosperity**
- **Thus competitive business institutions are respected**

How Business Competition Reinforces Other Values

- **Competition protects freedom by preventing monopoly**
- **Quality of goods and services is guaranteed by competition**
- **Competition in business also strengthens equality of opportunity**
- **Business competition is seen as an alternative to inherited privilege**

How Business Competition Reinforces Other Values

- **Successful business people often become “heroes” to the public**
- **American values in their purest form**
- **The entrepreneur was seen as a rugged individualist**
- **Good examples of equality of opportunity**
- **Entrepreneurs dislike submitting to higher authority “I am my own boss”**

How Business Competition Reinforces Other Values

- **Business competition encourages hard work**
- **The harder working person is likely to “win”**
- **However, many Americans distrust big business – putting profits before people**
- **Need for government regulation**

The Dream of Getting Rich

- **Most wealthy Americans have achieved their wealth through successful business**
- **Often they started with very little**
- **Americans preferred business to farming because it offered more opportunities to get rich**
- **Business is seen as benefiting the whole nation – through competition everyone can become rich**

The Entrepreneur as Business Hero

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The Entrepreneur as Business Hero

- **Many internet businesses were started in the 1990s (dot-coms)**
- **They were loaned money based on their potential, not their performance and their share price rose – many people became rich**
- **Eventually, the stock market crashed and many dot-coms went bust**

The Entrepreneur as Business Hero

- **Despite this, many Americans are still willing to start their own company**
- **½ of all new companies fail in the first few years**
- **Over ½ of Americans are employed in small businesses**
- **1/3 of Americans belong to the “creative class” – people who create, design, problem solve etc – increasing the role of creativity and innovation**

The Corporate CEO

CEO – Chief Executive Officer

- **Have power and wealth – but are not generally seen as “heroes”**
- **Managing someone else’s business**
- **CEO’s are not very popular – e.g. overpaid, self serving**
- **Many CEO’s have abused the businesses they managed, and their employees**
- **The image has changed over time – sometimes positive, sometimes negative depending on the political climate**

American Business in the Global Marketplace

- **Until the 20th century, most American business took place in America**
- **Now, American business has become globalized**
- **The US is the largest market in the world (a consumer society)**
- **The US is also a producer – but is finding it hard to compete with cheap foreign labor**

The Changing American Workforce

- **Traditionally, American business was dominated by white males**
- **Recently, more women have entered the workforce – now 50%**
- **Few women are in senior positions (10-15%) although are equally qualified**
- **Women generally receive less pay**

The Changing American Workforce

- **Workers who want to succeed are under pressure to put work first and family second**
- **Women earn 78% of men's salary (on average)**
- **Minorities are also discriminated against**
- **New immigrants are changing the American workforce – less discrimination in future**

An open book with two blank white pages. The words "THANK YOU" are printed in a bold, black, sans-serif font, centered across both pages. The book is set against a white background with a light gray grid pattern. Four green circular shapes are positioned at the corners of the frame, partially overlapping the grid.

**THANK
YOU**