

Business Law Exam 1 Study Guide

Ch. 1 - LAW AND LEGAL REASONING:

Business Activities and the Legal Environment:

- laws and government regulations affect almost all business activities
 - ex. hiring, firing, workplace safety, manufacturing, marketing of goods, financing
- areas of the law that can affect business decision making
 - contracts; intellectual property; torts; product liability; sales; internet law, social media, and privacy; environmental law and sustainability
 - many different laws may affect a single business decision
- ethics + principles governing what constitutes right and wrong

Sources of American Law:

- primary sources of American law (CSAC)
 1. **Constitutions** (federal and state)
 - Constitution + written document that sets forth the general organization, powers, and limits of a government
 - Article VI + US Constitution is the supreme law of the land
 - 10th Amendment + reserves powers to states
 2. **Statutes** (Congress, state legislatures, local bodies)
 - enacted by legislative bodies at any level
 - federal
 - state
 - local ordinances normally concerned with land use, zoning ordinances, and building and safety codes
 - uniform laws
 - differences among state laws created difficulties
 - movement started in 1892 to harmonize differences
 - uniform laws = model statutes
 - presented to each state to consider adopting
 - Uniform Commercial Code (UCC)
 - adopted in all 50 states, D.C., and Virgin Islands
 - facilitates commerce
 3. **Administrative Law** (regulations by government agencies)
 - rules, orders, and decisions of government agencies
 - these regulations have the force of law
 - federal agencies (executive = FDA, HHS; independent regulatory agencies = FTC, SEC)
 - state and local agencies
 4. **Case Law and Common Law Doctrines**
 - case law = judicial decisions, the doctrines and principles announced in cases

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S Marginson



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Reviewing **Study Guide Business Law**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Study Guide Business Law**," an enthralling opus penned by a highly acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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