

## 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

# Study Guide Business Law

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## **Study Guide Business Law:**

Study Guide for Business Law and the Regulation of Business Mann, Richard A. Mann, 1998-08-01 Prepared by Neely S Inlow of Lynchburg College this student guide provides for each chapter a brief statement of purpose chapter checkpoints study tips chapter outlines key term definitions and true false multiple choice and short essay questions Each part has optional integrated questions and a sample test bank of twenty cumulative test questions The Study Guide also includes a CPA exam business law review and a complimentary copy of Quicken Business Law Partner 3 CD ROM **Study Guide for Business Law Today, the Essentials** Roger LeRoy Miller, Gaylord A. Jentz, 1999-07-12 This study guide provides a chapter by chapter review of Business Law Today The chapter by chapter review offers the following for each chapter of the text Key point covered in each chapter Brief chapter introduction Chapter outline True false questions Fill in questions Multiple choice questions Short essay problems Issue spotters Answers to all of the questions and issue spotters are found in a separate appendix at the end of the Study Guide a section entitled Uniform CPA Business Law Examination Information

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*Study Guide to Accompany West's Business Law* Barbara E. Behr,1992

**Business Law** David Parker,Angelo Veljanovski,2013

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**Business Law in Canada, Third Edition. Study Guide and Workbook** Richard A. Yates,Ruth Yates,1992

**Introductory Business Law** ,2017 This study guide has informational study material sample test questions and flash cards to help prepare for the CLEP Introductory Business Law exam

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