

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

Law For Business Study Guide

Victor M. Corman



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