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into an organized form. common law. law based on current standards or customs of the people. positive law.

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or service or otherwise on a password-protected website for classroom use. 1-1 Objectives of Law Business law is concerned with what is right or wrong regarding business transactions. The law is also concerned with establishing a framework in which society ...

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Ethical decisions can be made by relying on opinions and feelings, by applying the greatest good principle and by following the golden rule.

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In short, law may be defined as a body of rules which are enforced by the state. John Austine, in his book, *The Province of Jurisprudence Determined*, describes law as a command set by a superior being to an inferior being and enforced by sanctions (punishments).

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Stare Decisis is a common law doctrine under which judges are obligated to follow the precedents established in prior decisions. Stare Decisis is Latin meaning "to stand on decided cases". Stare Decisis has two aspects: 1) That decisions made by a higher court are binding on lower courts; and 2) that a court should not overturn its own precedents unless there is a compelling reason to do so.

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Chapter 1 Law, Society and Business. The law sets basic standards of

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behaviour that are enforced by government and also by individuals and groups with the help of government. Binds us all Needed to protect persons, property, and society as a whole Prohibits conduct that society believes to be harmful to others (assault, stealing) Punishes someone who commits illegal conduct Prescribes simple and vital rules that allow us to get on with our everyday lives Gives government the ...

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predictable. o The laws enable risk and uncertainty to be managed. o Laws should not be Arbitrary. Sources of Law o Statute Law Created by parliament, interpreted by courts Can be invalid if made outside of power. o Court made law History of modern Australia o ...

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Title: Business Law Chapter 1 1 Business Law Chapter 1. The Shield of the Constitution; 2 (No Transcript) 3 I. What Makes our Nation Great? A. Melting pot of people--variety of knowledge, talent, and skills. B. Cultures-unique combinations--races, religions, customs--resulted in competitions, and progress. C..Natural resources ; D.Free public education--

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chapter one: the law as a foundation for business skip sections property in its broadest sense jurisprudence sanctions for breach of contract (covered later) sanctions for tortious conduct (covered later) property and corporate governance key terms civil law (as a legal system) civil law (vs criminal law) common law (as a legal system) procedural law/substantive law private law/public law the rule of law key lists 3 types of property ownership 4 types of classification of law 3 sources of law

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A less-expensive grayscale paperback version is available. Search for ISBN 9781680923018. Business Law I Essentials is a brief introductory textbook designed to meet the scope and sequence requirements of courses on Business Law or the Legal Environment of Business. The concepts are presented in a streamlined manner, and cover the key concepts necessary to establish a strong foundation in the subject. The textbook follows a traditional approach to the study of business law. Each chapter contains learning objectives, explanatory narrative and concepts, references for further reading, and end-of-chapter questions. Business Law I Essentials may need to be supplemented with additional content, cases, or related materials, and is offered as a foundational resource that focuses on the baseline concepts, issues, and approaches.

The study of Law forms a component of many undergraduate and postgraduate programs. Its inclusion does not aim to equip business practitioners with skill and expertise to render professional legal advice unnecessary, but more to provide a legal framework of reference in which both strategic and more immediate business issues can be

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placed. Equipping managers with a basic understanding of how law impacts upon business activity can help them avoid legal pitfalls in the first place or at least identify potential problems at an early stage, to avoid inconvenience and cost. International business can present problems that are not present in a purely domestic transaction. Any law component in a management program should embrace it and by doing so the business practitioner can be familiarized with the wider picture in which modern business, aided by technological development, is increasingly practiced.

This is a 22-chapter, abbreviated version of *Business Law Today: Text, Summarized Cases, Legal, Ethical, Regulatory, and International Environment*, 4th. Cases are summarized. This text explicitly meets AACSB curriculum requirements. Many features focus on the global, political, ethical, social, environmental, and cultural context of business law. For Critical Analysis questions follow all cases, and now appear within most of the pedagogical features. An appendix to Chapter 1, chapter-ending Case Briefing Assignments, and a separate text-ending appendix provide ample opportunity for students to learn how to analyze case law. The Personal Law Handbook, included as an

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appendix, covers practical aspects of law such as family law, jury duty, housing law, and other topics. Two new pedagogical features emphasize technology and the Internet. Key content changes include the integration of material on lease contracts and Article 2A throughout all sales chapters, as well as the revision of negotiable instruments material to reflect law based on Revised Articles 3 and 4.

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agency, and employment-at-will. In addition, timely coverage of business ethics and the law provides new insights into recent corporate scandals and indictments. Popular legal authors Ashcroft, Ashcroft, and Patterson combine short chapters and a full-color design with real-world examples, meaningful applications and Learning Objectives to make business law approachable and applicable for reader's future success. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

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