

## 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 For Business Law

**Ensheng Dong**



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