

Business Law, 2019 Notes

Chapter 1 - Introduction to Business Law

Why is knowledge of business law important?

- Law impacts all areas of business (and life in general)
- You must understand how legal rules impact business situations (whether business owner or employee)
- Allows you to better understand and manage risk
- Empowers you in your commercial dealings with others - by understanding what your legal rights and duties are, you can use the law to your benefit when: entering into contracts for goods and services, purchasing or leasing property, forming and running a business, dealing with financial institutions and investing in the financial market.

Areas of law that are relevant to business

- Contract law
- Tort law
- Consumer and competition law
- Corporations law
- Criminal law
- Property law
- Administrative law
- Intellectual Property law

Legal and non-legal rules

- Law consists of rules of conduct or organisation that are recognised, applied and enforced by the power of the state
- Non Legal rules are rules of conduct or organisation that are enforced by things such as peer pressure, a need for co-operation, feelings of goodwill, or convenience.

Non-legal rules are derived from

- Moral or philosophical beliefs
- Religious beliefs
- Social values, and
- Rules that have become customary in a community

Important terms and phrases

- Legal '**principles**' are statements of the broad fundamental viewpoints that set the policy and philosophical direction of an area of law.
- Legal '**rules**' are the more detailed mechanisms by which the principles are given effect.
- Legal '**system**' means all the legal principles and rules that exist in a particular country.

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Andrew Gibson



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Pitman Business Law Revision Notes Andrew Gibson,1985 A Treatise on American Business Law ,1917 **Business Law** Thomas Conyngton,1920 **Short Notes on Business Law** G. Ademola Bakre,1986* **Business Law Including Company Law** G. K. Kapoor S. S. Gulshan,2008 *Guide to Business Law* W. Michael Gough,2013-06-30

Encyclopædia of Business Law and Forms Hugh Mortimer Spalding,1894 **CORPORATE AND BUSINESS LAW (ENG) - POCKET NOTES.** KAPLAN.,2024 The Elements of Business Law Ernest Wilson Huffcut,1925 **Business Law; an Elementary Treatise** Alfred William Bays,1919 **Notes on Business Law** Z.O. Aje,1973 *Corporate and Business Law* FTC Foulkes Lynch,2005 **Business Law; A Working Manual of Every-Day Law** Thomas Conyngton,2008-07-01

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