

Business Law Exam 1

*****What are the three branches of government? - ANS -1. Executive

2. Judicial

3. Legislative

You better gets these lol

*****Sources of American Law - ANS -1) U.S. and State Constitutions

2) Statutory Law -- federal and state statutes

3) Administrative Law

4) Case Law and Common Law Doctrines

Which court are almost all family court issues heard at? - ANS -State Court

How many justices are there in the US Supreme Court? - ANS -9

Who makes law? - ANS -Judge

*****What is Stare Decisis? - ANS -To stand on decided cases

Who is the plaintiff? - ANS -First Party

Who is the defendant? - ANS -Second Party

*****What does civil law define? - ANS -It defines the rights between individuals or an individual and governments

-Usually private party suing private party

*****What does criminal law define? - ANS -Defines an individual's obligations to society as a whole

-Always the government or public officials prosecute the defendant on behalf of victim and society

In a civil case, who sues who?

a) Plaintiff sues defendant

b) Defendant sues Plaintiff - ANS -a)

Remember example: Joe Smith vs. Procter & Gamble

What happens if the plaintiff is successful in a civil court? - ANS -The defendant is found "liable" (vs. "not liable")

Business Law Exam Questions And Answers

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Gleim**

Business Law Exam Questions And Answers:

Taxmann's CRACKER for Business Laws (Paper 2 | Law) - Final-stage | Exam-focused Practice Manual Decoding Chapter-Wise Solved Questions for CA-Foundation | May/Sept. 2026 Exams Dr. S.K. Agrawal, CA Manmeet Kaur, 2026-02-16 Business Laws CRACKER Previous Exams Solved Papers for CA Foundation Paper 2 is a precision engineered examination manual that converts ICAI's Business Laws assessment framework into a high certainty marks oriented preparation system. The publication is editorially designed not as a theory compendium but as a controlled exposure to how ICAI actually tests, evaluates, and rewards answers in the CA Foundation examination. This Edition February 2026 is fully synchronised with the May-September 2026 examination cycle and incorporates complete solved coverage of the January 2026 paper, ensuring alignment with the most recent examiner mindset. Built on Taxmann's long-standing CRACKER methodology, the book prioritises exam relevance, answer structure, and scoring discipline over narrative explanation, making it a decisive final stage preparation tool for Business Laws. The Present Publication is the 16th Edition, authored by Dr. S.K. Agrawal, CA Manmeet Kaur, with the following noteworthy features:

- Complete Solved Past Examination Questions up to Jan 2026
- Exhaustive coverage of ICAI asked questions, including the entire January 2026 paper, with suggested answers drafted in examination-compliant legal language.
- ICAI prescribed Case Study Answering Methodology: Trains students in the Provision-Connection-Conclusion framework, the exact structure expected by ICAI for application-based questions, ensuring clarity, logical flow, and marks optimisation.
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- Comprehensive Question Type Coverage: Includes theoretical questions, short notes, and case study-based application questions, reflecting the full spectrum of ICAI testing formats.

The book comprehensively covers all Business Laws components prescribed for CA Foundation, including Indian Regulatory Framework, Indian Contract Act 1872, Sale of Goods Act 1930, Indian Partnership Act 1932, Limited Liability Partnership Act 2008, Companies Act 2013, and Foundation level provisions. Within each unit, the CRACKER provides:

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