

Business Law, 2019 Notes

Chapter 1 - Introduction to Business Law

~~Read Chapter 1 textbook~~

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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