Business Law - Exam 1 - Study Guide

Tort - answer a private or civil wrong, other than by breach of contract, for which there may be action for damages.

Sir William Blackstone - answer Defined law as: "a rule of civil conduct, commanding what is right and prohibiting what is wrong."

Law - answer rules of conduct commanding what is right and prohibiting what is wrong

Business Law - answer concerned primarily with rules of business transactions - not necessarily criminal/civil

Criminal Law - answer the body of law concerned with crimes and the punishment of wrongdoers.

Crime - answer an offense that tends to injure society as a whole

Felonies - answer punishable by more than one year in prison

Misdemeanors - answer punishable by fine, imprisonment in county jail

Wobblers - answer offences that can be either felonies or misdemeanors

Violations and infractions - answer below misdemeanors, much less serious

Civil law - answer the body of law concerned with private or purely personal rights

Damages - answer sum of money a wrongdoer must pay to the injured party

English Common Law - answer Where do we get our common law and equity concepts from?

Common Law - answer Customs which have become recognized by the courts as binding on the community.

Equity - answer Justice system based on fairness; provides relief other than money damages

Constitution - answer Document containing fundamental principles of government

Ordinance - answer law enacted by a municipality

Statutes - answer laws which are enacted by legislative bodies

Precedents - answer court decisions that determine subsequent, similar decisions

Stare Decisis - answer the principle that the decision of a higher court should serve as a guide or precedent and control the decision of a similar case in the future

Ethics - answer principles that determine the morality of conduct, its motives, and its duties

Religious beliefs

Individual experiences

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