**Business Law Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Block \_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. Institutions of any society:

1) 2) 3) 4) 5)

1. Laws are created at all three levels: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the power, right, or authority of the court to hear and determine or apply the law.

4. What is the document that sets forth the framework of a government and its relationship to the people it governs? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5. Constitution distributes powers:

* + Between the \_\_\_\_\_\_\_\_\_\_\_\_ and their \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
	+ Between \_\_\_\_\_\_\_\_\_\_\_\_\_\_ governments and the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ governments.
	+ Among the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the government.

6. The three branches of government:

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - law making branch of government

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - branch of the Government is responsible for enforcing the laws of the land

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - Supreme Court

7. The Bill of Rights – the first \_\_\_\_ amendments to the US Constitution protects people from \_\_\_\_\_\_\_\_\_\_\_\_\_ of the government.

8. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - the principle that the government must respect all of the legal rights that are owed to a person according to the law of the land. *What Amendment promises this?*

9. The **letter** of the law is the literal \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the \_\_\_\_\_\_\_\_\_\_. “The letter”

 The **Spirit** of the law is the \_\_\_\_\_\_\_\_\_\_\_\_\_ of those who wrote the law.

10. Int**er**state Commerce – business that occurs between \_\_\_\_\_\_ or \_\_\_\_\_\_\_\_\_\_ states.

Int**ra**state Commerce – business that is conducted within \_\_\_\_\_\_ state.

11. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - a court decision that becomes the law for a particular problem in the future.

12. The Federal Reserve determines \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ policies involving the \_\_\_\_\_\_\_\_\_\_\_\_\_ supply, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ availability, and interest \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

13. When \_\_\_\_\_\_\_\_\_\_\_\_\_\_ legal rights of an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are violated, the matter is governed by\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ .

14. A private wrong committed by one person against another is called a \_\_\_\_\_\_\_\_\_\_\_\_.

15. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a tort that results when one person \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ injures another. Formal Legal definition – The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to exercise the care a reasonable or prudent person would toward another.

16. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is when Principals trust their agents with their business, property, money, and reputation.

17. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ damages are awarded for actual loss, to place the plaintiff in a position that (s)he would have been in had (s)he not suffered the wrong complained of. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ damages Intended to punish the breaching actors and to deter them from committing future breaches.

18. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is an \_\_\_\_\_\_\_\_\_\_\_\_\_\_ against \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ rather than \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. When citizens’ rights to live in peace are violated, the offense is governed by criminal law.

19. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ is Latin for the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ mind and reflects the requirement that the lawbreaker knows what he’s doing.

20. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ - In Business law, a class action, a class suit, or a representative action is a form of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in which a large \_\_\_\_\_\_\_\_\_\_\_\_ of people \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ bring a \_\_\_\_\_\_\_\_\_\_\_ to court and/or in which a group of defendants is being \_\_\_\_\_\_\_\_\_\_\_\_\_.

21. Alternative Dispute Resolution – Parties try to resolve disagreements \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the usual court system, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

22. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ examines topics that impact the operation of a business. It covers rules that apply to business situations and transactions.

23. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - an agreement enforceable by law.

24. Ethics considers what is the \_\_\_\_\_\_\_\_\_\_\_\_\_ thing to do? \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_- is there an obligation to society and to give back to the community, the economy, and the environment.

25. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ are business / \_\_\_\_\_\_\_\_\_\_\_ crimes.

26. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are creations of the mind. Examples: Trademarks, Copyrights, Patents and Trade Secrets.

27. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Law covers all aspects of employer and employee relationships.

28. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Law Ensure the rights of consumers as well as fair trade, competition and accurate information in the marketplace.

29. Government Regulation of Business - the various ways the government \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ business.

30. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Law governs the various forms of ownership and tenancy in \_\_\_\_\_\_\_\_ property.