

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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Table of Contents Business Law Notes Dphu

1. Understanding the eBook Business Law Notes Dphu
 - The Rise of Digital Reading Business Law Notes Dphu
 - Advantages of eBooks Over Traditional Books
2. Identifying Business Law Notes Dphu
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Business Law Notes Dphu
 - User-Friendly Interface
4. Exploring eBook Recommendations from Business Law Notes Dphu
 - Personalized Recommendations
 - Business Law Notes Dphu User Reviews and Ratings
 - Business Law Notes Dphu and Bestseller Lists
5. Accessing Business Law Notes Dphu Free and Paid eBooks
 - Business Law Notes Dphu Public Domain eBooks
 - Business Law Notes Dphu eBook Subscription Services
 - Business Law Notes Dphu Budget-Friendly Options

6. Navigating Business Law Notes Dphu eBook Formats
 - ePub, PDF, MOBI, and More
 - Business Law Notes Dphu Compatibility with Devices
 - Business Law Notes Dphu Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Business Law Notes Dphu
 - Highlighting and Note-Taking Business Law Notes Dphu
 - Interactive Elements Business Law Notes Dphu
8. Staying Engaged with Business Law Notes Dphu
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Business Law Notes Dphu
9. Balancing eBooks and Physical Books Business Law Notes Dphu
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Business Law Notes Dphu
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Business Law Notes Dphu
 - Setting Reading Goals Business Law Notes Dphu
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Business Law Notes Dphu
 - Fact-Checking eBook Content of Business Law Notes Dphu
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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