

BUSINESS LAW TERMS





LAW

Rule of conduct enforced by controlling authority; provides order, stability, and justice.

Areas of Business Law

- Criminal Law
- Contract Law
- Law of Torts

Civil Law versus Criminal Law

- Civil Law—non-governmental corporation or individual files the lawsuit and becomes the plaintiff; burden of proof on the plaintiff.
- Criminal Law—Litigation filed by the government (prosecution); burden of proof on the state (government).



Litigation

Lawsuit; legal contest.



Plaintiff

A person who begins a lawsuit; complaining party.



Defendant

A person required to answer legal action or lawsuit.



Dispute

Conflict between 2 or more parties.



Ethical

Conducting yourself in accordance with the rules or standards for right conduct or practice.



Crime

Committed or omitted act in violation of law; case decision
relies on definitions within law.

Felony

- Serious crime for which punishment can be more than one year in prison or death
- Felony examples—murder, robbery, larceny/shoplifting, arson, burglary, embezzlement, receiving stolen goods, forgery, conspiracy, computer crimes, identity theft, phone crimes.

Misdemeanor

- Crime for which punishment is one year or less in jail and/or a fine.
- Examples—petty larceny/shoplifting, disorderly conduct.



Contract

A binding agreement between parties that creates legally enforceable duties or obligations.

Contractual Elements

- Mutual Consent—“meeting of the minds”
- Offer and Acceptance
- Mutual Consideration—exchange of something of value
- Performance or Delivery
- Good Faith
- No Violation of Public Policy



Tort

A civil (private) wrong, not arising out of contractual obligations, that a court will give a remedy in the form of an action or damages; relies on case decisions and existing elements that must be present.

Torts Examples

- Battery—intentional, unprivileged touching of a person by another.
- Assault—intentional, unlawful threat to cause bodily injury to another by force.
- Negligence--conduct that failed to use degree of care necessary for circumstances.

Tort Examples

- Infringement of copyrights, trademarks, and patents
 - Copyright--a form of protection provided by U.S. laws to the authors of “original works of authorship,” including literary, dramatic, musical, artistic, and certain other intellectual works.

Tort Examples

- Trademark—a word, name, device, symbol, or combination used by a manufacturer or seller to distinguish product from another's.
- Patent—grant entitling the patentee to prevent others from making, using, or selling the particular inventions, generally for a period of 20 years.

Tort Examples

- False imprisonment—restraining the movement of another person.
- Invasion of privacy—private information that is made public that is objectionable by that person.

Tort Examples

- Slander—spoken defamation of character of a person, business, or group, causing the entity to lose esteem of community.
- Libel—written false and malicious defamation printed for the purpose of harming an entity.
- Additional tort examples—emotional distress, trespassing, fraudulent marketing.

What kind of Lawyer would you want to be?

- Admiralty
- Aviation
- Bankruptcy
- Civil Rights
- Consumer
- Corporate
- Criminal
- Education
- Elder Law
- Employment
- Entertainment
- Family
- Employment
- Entertainment
- Family
- General Practice
- Mesothelioma
- Immigration
- Intellectual Property
- Labor Attorney
- Media
- Medical Malpractice
- Military Law
- Personal Injury
- Product Liability
- Real Estate
- Securities
- Taxation
- Toxic Torts
- Trusts, Estates, Wills & Probate

Sources of Law

- Constitutional Law
Defined by U.S. Constitution
- Statutory Law
Written law set down by a legislature
- Administrative Law
Decision-making of administrative units of government
- Common Law
Case law or precedent, developed by judges through their rulings

Levels of Law

- Federal Law
- State Law
- Local Law

- The higher level always supersedes the lower levels.