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With these definitions in mind, business law could be defined as rules that govern business relationships. DuPlessis and O'Byrne suggest that business law performs many functions, including: • Defining general rules of commerce; • Protecting business ideas and business assets;

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1. "Every agreement and promise enforceable at law is a contract." - Pollock . 2. "A Contract is an agreement between two or more persons which is intended to be . enforceable at law and is contracted by the acceptance by one party of an offer made to . him by the other party to do or abstain from doing some act." - Halsbury . 3.

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Business Law: An Introduction 8 Table of Questions Topic 1: Legal Theory & Foundations 1. What is "law"? 2. What is "jurisprudence"? 3. When is a state economically strong or weak and what is the role of law in this determination? 4. What is the "rule of law"? 5. What is "property law" (or property rights)? 6.

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BUSINESS LAW NOTES. Chapter 1: The Australian Legal System The rule of law means that citizens are governed by rules and not by the arbitrary decisions of some authorities. o These laws apply equally and are predictable. o The laws enable risk and uncertainty to be managed. o Laws should not be Arbitrary.

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