

BU 301:0 BUSINESS LAW

Fall Evening 1998

SYLLABUS

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Textbook: Business Law, 3rd Ed, The Legal, Ethical, and International Environment by Cheeseman

Summary: Business Law is an introductory course to law - its nature, development, flexibility, and growth - and to the legal environment of business, with particular emphasis on contract law - dealing with the offer, acceptance, reality of consent, consideration, capacity to contract, illegality, the Statute of Frauds, the rights of third parties, the performance of contracts, and remedies. It also includes a study of the Uniform Commercial Code (UCC), the Restatement (Second) of Contracts, the Uniform Partnership Act, and the Model Business Corporations Act; the law of agency, of partnership, of corporations, and the area of government regulations of business dealing with the interrelationships of economics and the law.

Course Objectives and Student Responsibilities: To learn and refine methods of legal reasoning and analysis, and apply these to problems arising in the commercial world, using the following steps:

- a. Applying the rules of law to specific facts, either real-life or hypothetical;
- b. Discerning the range of possible outcomes or results; and
- c. Recommending appropriate courses for actions for business situations.

Study methods of statutory analysis and interpretation (ie. of the UCC) and apply them to commercial problems.

Understand the basic principles of law that relate to commercial transactions, and learn how to apply these principles to problems that arise in commercial transactions and consumer transactions.

To increase your awareness of the basic principles of business law and to apply these principles to everyday business transactions in both your business and personal life.

Course Competencies: Upon satisfactory completion of the course the student should be able to:

General : Demonstrate a broad understanding of the American system of jurisprudence - its evolvement and procedures.

Recognize broad principles of law relating to contracts, the UCC, agency, partnership, corporations and government regulations.

Specific: **Explain** the nature and **types** of contracts and identify the basic elements of valid contracts.

Explain mutual assent and identify basic elements of valid offers and acceptances.

Discuss the various circumstances constituting termination of contracts and indicate the legal remedies available for non-performance.

Describe the function, creation, and transfer of negotiable instruments and the rights and obligations of the parties involved.

Describe what constitutes a negotiable instrument and be able to identify the rights and obligations of holders of negotiable instruments.

Compare the advantages and disadvantages of the three basic forms of business organizations.

Demonstrate an understanding of the nature of agency and describe the basic duties, rights, and liabilities of agents, principals, and third parties.

Discuss the formation and characteristics of a corporation and the nature of capital stock and securities.

Discuss the rights, duties and responsibilities of corporate directors and officers.

Identify the basic rights and liabilities of shareholders.

Grades: There will be two (2) examinations, one midterm and a final. The midterm shall count toward **40%** of the final grade and the final shall account for **50%** of the final grade. The midterm shall be on the 5th scheduled class at 5:30 pm. The Final shall be on the last scheduled class.

In addition to the two examinations, writing assignments shall be assigned in class. These assignments shall account for **10%** of the final grade and will be evaluated on a **pass/fail** basis.

The instructor reserves the right to issue a grade of "F" or to otherwise adjust the grade of any student that misses more than two of the scheduled class sessions. Please note that the academic dishonesty policy of Chaminade University will be strictly enforced in this class.

Further, please note that a rule in my class is the primacy of the **TEXTBOOK**. If for some reason there happens to be a conflict between what I say in the lecture and what is written in the textbook; the textbook will control. This means that the correct answer for the exam will be that which is found in the textbook and not that given in class.

Make-up examinations will be given only at the option of the instructor; **immediate** arrangements must be personally made by any student who misses an exam, and there must be a showing of good cause before any make-up test will be allowed.

If there is any student in this class who needs special accommodations for test-taking or note-taking, please feel free to come and discuss this with me.