

Comprehensive Guide to Business Law

Introduction to Law

The Nature of Law

- **Definition:** Law is "a rule of civil conduct prescribed by the supreme power in a state, commanding what is right, and prohibiting what is wrong."
- **Functions:** Maintain stability through resolving disputes, protecting property, and preserving state while allowing for ordered change.
- **Legal Sanctions:** Means by which court decisions are enforced.
- **Law vs. Morals:** While law provides sanctions, morals do not.
- **Law vs. Justice:** Distinction between law (rules) and justice (fair treatment of competing interests).

Classification of Law

- **Substantive Law:** Concerns the rights and duties of individuals.
- **Procedural Law:** Procedures for enforcing substantive law.
- **Public Law:** Governs relationships between government and individuals.
- **Private Law:** Concerns relationships among individuals.
- **Civil Law:** Rights and duties violation constitute a wrong against an individual.
- **Criminal Law:** Violations that constitute a wrong against the whole community.

Sources of Law

- **Constitutional Law:** Establishes powers and limits of the state.

Comprehensive Business Law

Yicheng Fang



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