

# Download Business Law Study Guide Answers

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1) Briefly explain the difference between “letter of the law” and “spirit of the law”. Spirit of the law refers to the legislature’s actual intent when passing it. Letter of the law refers to a technical application of the law, even if it defeats the spirit of the law. Circle the letter next to the most appropriate answer.

1. Unwritten law based on previous court decisions is known as a. statute law. b. common law. c. moral law. d. constitutional law.

2. Ethics is the study of a. the way business has changed since the Industrial Revolution. b. profit from a business dealing. c. business law. d. CLEP Business Law Exam Answer Key.

1. The correct answer is D. If the breach of a contract is material and uncorrected, the other party is discharged. In other words, the other party does not have to perform its share of the contract. Also, the party that is charged with the material breach may be subject to fines or other remedies. - Business Law Study Guide Answers