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## **Business Law 15th Edition Clarkson Test Bank**

### **True / False**

1. In the United States, the law consists of written laws and court decisions.

a. True  
b. False

*ANSWER:* True

2. The legal rules that control a business's actions reflect past and current thinking about how similar businesses should and should not act.

a. True  
b. False

*ANSWER:* True

3. Because laws may change, the ability to analyze and evaluate the legal ramifications of situations as they arise is *not* a lasting skill.

a. True  
b. False

*ANSWER:* False

4. The study of business law does *not* involve an ethical dimension.

a. True  
b. False

*ANSWER:* False

5. Compartmentalizing the law into discrete topics indicates that each business transaction is subject to only one specific area of the law.

a. True  
b. False

*ANSWER:* False

6. A constitution is a primary source of law.

a. True  
b. False

*ANSWER:* True

7. A statute is a secondary source of law.

a. True  
b. False

*ANSWER:* False

# Business Law 15th Edition Answers For Problems

**Thomas Bugard Paton**



## **Business Law 15th Edition Answers For Problems:**

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**Unit I Indian Regulatory Framework** o Introduces the regulatory environment and provides insights into how laws are shaped and enforced in India

**Unit II Indian Contract Act 1872** o Explores key aspects such as Nature of Contract Offer Acceptance Consideration Free Consent Legality of Object Void Agreements Quasi Contracts Performance Discharge of a contract as well as specialised contracts like Indemnity Guarantee Bailment Pledge and Agency

**Unit III Sale of Goods Act 1930** o Covers the Formation of a Contract of Sale Conditions Warranties Transfer of Ownership and the rights and remedies of an Unpaid Seller

**Unit IV Indian Partnership Act 1932** o Discusses the General Nature of the Partnership Relations of Partners and detailed procedures for Registration Dissolution of a Firm

**Unit V Limited Liability Partnership Act 2008** o Explains the concept formation and operational features of LLPs emphasising how they differ from traditional partnership firms

**Unit VI The Companies Act 2013** o Provides an overview of company incorporation management and essential compliance obligations focusing on foundation level concepts

**Unit VII The Negotiable Instruments Act 1881** o Details the legal framework for promissory notes bills of exchange and cheques highlighting their practical and legal implications

Within each chapter you ll find

- o Conceptual Explanations
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- o Solved Past Exam Questions Complete with model answers and examiners insights
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