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of business is what

makes the working

of the enterprise

harmonious. It

accumulates every

aspect which is

remotely

concerned with the

business firm. The

term "Legal

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business" relates to

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conduct of any
company. It defines
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boundaries and the
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refers to the rules,
standards and
principles that

define the
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boundaries for
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o No Generally

Accepted Definition

of Law o Laws in
different

jurisdictions may

reflect social norms

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o Law is viewed as
a collection of rules
or principles
intended to limit
and...

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Legal Environment
of Business ---It is
essential for future

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business leaders

and entrepreneurs

to have an

understanding of

the role of the law

and legal risk in

shaping business

decisions,

achieving

competitive

advantage, and

avoiding legal

pitfalls.

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**Environment of
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Michigan Ross

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Other regulatory measures help to promote economic growth and to protect consumers from exploitation and other illegal factors.

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provides context
and essential

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executives must
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enforceable rules

governing

relationships

among individuals

and between

individuals and

their society.

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False. False. In a bilateral contract, the consideration for a promise is a completed act.

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that all the

business across the

globe is regulated

thus working in a

regulated

environment. The

number of laws

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that are put in place to ensure that the business act as required affect the way the business execute their duties.

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rules governing

relationships

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BREACH. The

failure to perform a

legal obligation.

PRIMARY SOURCE
OF LAW.

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