

Overview

This event provides recognition for FBLA members who are familiar with specific legal areas that most commonly affect personal and business relationships.

This is an individual online test.

Competencies and Task Lists

<http://www.fbla-pbl.org/docs/ct/FBLA/BUSINESSLAW.pdf>

Website Resources

- American Bar Association - Business Law Today, Online Resources
<http://www.abanet.org/buslaw/blt/index.html>
- Law for Business or Personal
<http://lawxtra.swlearning.com/>
- Law Check
<http://www.lawchek.com/>
- Law Guru
<http://www.lawguru.com/>
- Legal Definitions & Legal Terms Defined
<http://definitions.uslegal.com/>
- Legal Information Institute
<http://www.law.cornell.edu/>
- SBA - Business Law & Regulations
<http://www.sba.gov/category/navigation-structure/starting-managing-business/managing-business/business-law-regulations>
- USA Laws and Regulations - General Reference Resources
<http://www.usa.gov/Topics/Reference-Shelf/Laws.shtml>

BUSINESS LAW SAMPLE QUESTIONS

1. Employment relationship whereby the employee may be discharged at any time because no agreement was made about length of employment.
 - a. employment at will
 - b. contract employment
 - c. venture agreement
 - d. duty of reasonable performance

Competency: Agency and Employment Law

2. ____ occurs when an employee is fired in retaliation for reporting violations of law by the company.
 - a. Wrongful discharge
 - b. Duty of reasonable performance
 - c. Duty of obedience
 - d. Employment at will

Competency: Agency and Employment Law

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3. What do whistleblower laws protect workers from?
- government intervention
 - lawsuits against their employer
 - company liability
 - job loss

Competency: Agency and Employment Law

4. ____ occurs when a worker agrees to perform a dangerous job.
- Coercion
 - Genuine consent
 - Negligence
 - Assumption of risk

Competency: Agency and Employment Law

5. The partner whose potential liability is restricted to his or her investment in the partnership is a(n):
- active partner
 - limited partner
 - silent partner
 - secret partner

Competency: Business Organization

6. A ____ is the association of two or more to do business as co-owners for profit.
- cooperative
 - venture
 - partnership
 - corporation

Competency: Business Organization

7. The ____ has liability restricted by the amount of their investment in the partnership.
- general partner
 - dormant partner
 - silent partner
 - limited partner

Competency: Business Organization

8. Which one of the following are the rules for the internal organization and management of a corporation?
- Constitution
 - Charter
 - Bylaws
 - Articles of Incorporation

Competency: Business Organization

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9. ___ are business crimes that do **not** involve force or violence.
- a. Felonies
 - b. Civil offenses
 - c. White-collar crimes
 - d. Misdemeanors

Competency: Computer Law

10. ___ is law that is intended to govern the use of computers in e-commerce and the Internet.
- a. Cyber law
 - b. Civil law
 - c. Technology law
 - d. Commercial law

Competency: Computer Law

11. ___ involves sending bulk emails (that were **not** requested) to thousands of potential customers through the Internet.
- a. Blogging
 - b. Hacking
 - c. Spamming
 - d. Surfing

Competency: Computer Law

12. Token consideration which bears **no** relation to the real value of the contract is:
- a. nominal consideration
 - b. future consideration
 - c. past consideration
 - d. binding consideration

Competency: Contracts and Sales

13. Refraining from doing what one has a right to do is called:
- a. estoppel
 - b. statute of limitations
 - c. forbearance
 - d. restraint

Competency: Contracts and Sales

14. Giving back what you have received under a contract and requesting the return of what you gave is called:
- a. ratification
 - b. disaffirmance
 - c. emancipation
 - d. retroaction

Competency: Contracts and Sales

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15. ____ is the voiding of a marital contract.
- Divorce
 - Void marriage
 - Annulment
 - Voidable marriage

Competency: Domestic/Personal Law

16. ____ is a legal contract resolving property and other claims that might result from a marriage.
- Prenuptial agreement
 - Marriage
 - Marital consortium
 - Common-law marriage

Competency: Domestic/Personal Law

17. The ____ is a legal vehicle used to transfer the immediate control of property to another party.
- estate
 - will
 - deed
 - trust

Competency: Domestic/Personal Law

18. Caveat emptor means ____ when conducting business transactions.
- the buyer is not responsible
 - the buyer should be aware
 - the buyer is liable
 - the buyer is not liable

Competency: Consumer Protection, Product/Personal Liability

19. ____ is an improper business practice involving luring buyers to the store with an understocked, low-priced good and then redirecting them to a more expensive product.
- Disclaimer
 - Puffing
 - Bait and switch
 - High balling

Competency: Consumer Protection, Product/Personal Liability

20. ____ permits a party to a contract to recover money or property (or the value of) given to the other party.
- Punitive action
 - Government sanction
 - Class action
 - Restitution

Competency: Consumer Protection, Product/Personal Liability

21. The court **cannot** enforce a contract between two parties when the:

- a. agreement is oral and not written
- b. offer and acceptance occur simultaneously
- c. agreement purpose is unlawful
- d. parties act with reasonable care

Competency: Legal System

22. ___ is the doctrine requiring lower courts to adhere to existing case law in making decisions.

- a. Stare decisis
- b. Case law
- c. Ordinance
- d. Jurisdiction

Competency: Legal System

23. A ___ is a private or civil wrong for which the law grants a remedy.

- a. tort
- b. crime
- c. code
- d. statute

Competency: Legal System

24. The ___ is a court in which an accurate, detailed report of what went on at trial is made.

- a. appellate court
- b. specialized court
- c. court of record
- d. writ of certioria

Competency: Legal System

25. _____ is an unconditional written promise or order to pay money.

- a. Note
- b. Draft
- c. Commercial paper
- d. Traveler's check

Competency: Negotiable Instruments, Insurance, Secured Transactions, and Bankruptcy

26. What is the person called who executes a promissory note?

- a. payee
- b. maker
- c. cashier
- d. teller

Competency: Negotiable Instruments, Insurance, Secured Transactions, and Bankruptcy

27. ___ is a written instrument acknowledging a bank's receipt of money and promising to repay it at a definite future time.

- a. Certificate of deposit
- b. Cashier's check
- c. Money order
- d. Promissory note

Competency: Negotiable Instruments, Insurance, Secured Transactions, and Bankruptcy

28. ___ is the party who accepts possession and control of another's personal property.

- a. Bailor
- b. Carrier
- c. Lien holder
- d. Bailee

Competency: Property Laws

29. ___ gives the government power to take private property for public use upon payment of the fair market price.

- a. Private domain
- b. Public domain
- c. Public transfer
- d. Eminent domain

Competency: Property Laws

30. The ___ is the legal document used to transfer ownership of real property.

- a. will
- b. contract
- c. lease
- d. deed

Competency: Property Laws

BUSINESS MATH

Overview

The ability to solve common business mathematical problems is a basic skill required by all prospective business employees. This event provides recognition for FBLA members who have an understanding of basic math functions needed in business.

This event is an individual objective test and only for members in *grades 9 and 10*.

Competencies and Task Lists

<http://www.fbla-pbl.org/docs/ct/FBLA/BUSINESSMATH.pdf>

Website Resources

- How to Calculate Depreciation
<http://www.assetaide.com/depreciation/calculation.html>
- Markup
http://www.321know.com/g84_max1.htm
- Meters and Liters: Converting to the Metric System of Measurements
http://www.learner.org/interactives/dailymath/meters_liters.html
- The Metrics International System of Units
<http://www.wsdot.wa.gov/reference/metrics/factors.htm>
- Top 6 Business Math Resources
<http://math.about.com/od/businessmath/tp/businessmathtp.htm>

BUSINESS MATH SAMPLE QUESTIONS

1. Viola has saved \$6690. She paid her college tuition of \$2,988 for the first semester using her savings. What is Viola's savings account balance?
 - a. \$3,002
 - b. \$3,702
 - c. \$3,007
 - d. \$3,072

Competency: Basic Math Concepts

2. Multiply \$71.21 by 10.25 yields a value of:
 - a. \$792.90
 - b. \$729.90
 - c. \$722.89
 - d. \$799.90

Competency: Basic Math Concepts