BUSINESS LAW

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/btt/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
- 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?
   a. government intervention
   b. lawsuits against their employer
   c. company liability
   d. job loss

   Competency: Agency and Employment Law

4. ___ occurs when a worker agrees to perform a dangerous job.
   a. Coercion
   b. Genuine consent
   c. Negligence
   d. 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 an:
   a. active partner
   b. limited partner
   c. silent partner
   d. secret partner

   Competency: Business Organization

6. A ___ is the association of two or more to do business as co-owners for profit.
   a. cooperative
   b. venture
   c. partnership
   d. corporation

   Competency: Business Organization

7. The ___ has liability restricted by the amount of their investment in the partnership.
   a. general partner
   b. dormant partner
   c. silent partner
   d. limited partner

   Competency: Business Organization

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

   Competency: Business Organization
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
15. ___ is the voiding of a marital contract.
   a. Divorce
   b. Void marriage
   c. Annulment
   d. Voidable marriage

   **Competency:** Domestic/Personal Law

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

   **Competency:** Domestic/Personal Law

17. The ___ is a legal vehicle used to transfer the immediate control of property to another party.
   a. estate
   b. will
   c. deed
   d. trust

   **Competency:** Domestic/Personal Law

18. Caveat emptor means ____ when conducting business transactions.
   a. the buyer is not responsible
   b. the buyer should be aware
   c. the buyer is liable
   d. 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.
   a. Disclaimer
   b. Puffing
   c. Bait and switch
   d. 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.
   a. Punitive action
   b. Government sanction
   c. Class action
   d. 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
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.assetaid.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
- 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