Business Law and Ethics

University Business · Vocabulary in context

Word	Example
business law and ethics	**Business law and ethics** covers the rules firms must follow and the ones they should.
civil liability	**Civil liability** means paying the person you harmed.
criminal liability	**Criminal liability** means the state punishes you for breaking the law.
standard of proof	The **standard of proof** is how sure the court must be.
jurisdiction /ˌdʒʊərɪsˈdɪkʃn/	The court's **jurisdiction** is the cases and places it can rule on.
precedent	A **precedent** is an earlier case that guides later ones.
offer	An **offer** says you are willing to make a deal on these terms.
acceptance	**Acceptance** means agreeing to the offer exactly as it is.
consideration	**Consideration** is what each side gives, such as money for goods.
breach of contract	Not delivering the goods is a **breach of contract**.
expectation damages	**Expectation damages** put you where you would be if the contract had been kept.

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liquidated damages	**Liquidated damages** are a fair amount agreed in advance for a breach.
penalty clause	A **penalty clause** that only punishes cannot be enforced.
limited liability /ˈlɪmɪtɪd ˌlaɪəˈbɪlɪti/	With **limited liability**, owners can only lose the money they put in.
director duties	**Director duties** include acting in good faith and taking care.
agency /ˈeɪdʒənsi/	In **agency**, one person acts for another.
apparent authority	**Apparent authority** is power that seems to have been given to an agent.
employee /emˈplɔɪiː/	An **employee** has full rights, such as holiday pay.
contractor	A **contractor** is self-employed and has fewer rights.
unfair dismissal	**Unfair dismissal** is firing someone without a fair reason or process.
statutory redundancy pay	**Statutory redundancy pay** is money the law says you get when your job goes.
trade mark	A **trade mark** is a registered logo or name.
copyright /ˈkɒpɪraɪt/	**Copyright** stops others copying your work.
patent /ˈpeɪtənt/	A **patent** protects a new invention.
trade secret	A recipe kept hidden is a **trade secret**.

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data controller	The **data controller** decides how personal data is used.
consequentialism /ˌkɒnsɪˈkwenʃɪəlɪzəm/	**Consequentialism** judges an action by its results.
deontology /diːənˈtɒlədʒi/	**Deontology** judges an action by duties and rules.
virtue ethics /ˈvɜːtʃuː ˈeθɪks/	**Virtue ethics** asks what kind of person a decision makes you.
stakeholder /ˈsteɪkhəʊldə/	People living near the factory are a **stakeholder** group.
corporate governance	**Corporate governance** is how a company is run and controlled.

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