# 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**. |

| Word | Example |
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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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