BUL 2241 Business Law

Vocabulary Quiz 1

All definitions from Oxford Languages unless stated otherwise

- 1. Stare Decisis
 - "the legal principle of determining points in litigation according to precedent."
- 2. Case law
 - "the law as established by the outcome of former cases."
- 3. Civil Law
 - "the system of law concerned with private relations between members of a community rather than criminal, military, or religious affairs."
- 4. Criminal Law
 - "a system of law concerned with the punishment of those who commit crimes."
- 5. Common Law
 - "the part of English law that is derived from custom and judicial precedent rather than statutes. Often contrasted with *statutory law*."
- 6. Statutory Law
 - "the written law established by enactments expressing the will of the legislature, as distinguished from the unwritten law or common law." <u>Dictionary.com</u>
- 7. Administrative Law
 - "the body of law that regulates the operation and procedures of government agencies."
- 8. Plaintiff
 - "a person who brings a case against another in a court of law."
- 9. Discovery
 - "the compulsory disclosure, by a party to an action, of relevant documents referred to by the other party."
- 10. Writ of Certiorari
 - "A type of writ, meant for rare use, by which an appellate court decides to review a case at its discretion. The word certiorari comes from Law Latin and means "to be more fully informed."
 A writ of certiorari orders a lower court to deliver its record in a case so that the higher court may review it. The U.S. Supreme Court uses certiorari to select most of the cases it hears. The writ of certiorari is a common law writ, which may be abrogated or controlled entirely by statute or court rules." law.cornell.edu
- 11. Eminent Domain
 - "the right of a government or its agent to expropriate private property for public use, with

payment of compensation."

12. Lien

• "a right to keep possession of property belonging to another person until a debt owed by that person is discharged."

13. Moral Minimum

• "A <u>standard</u> or <u>principle</u> upheld as <u>indispensable</u> for <u>moral conduct</u>, whether within a particular context or in general." – <u>en.wiktionary.org</u>

14. Fiduciary

• "involving trust, especially with regard to the relationship between a trustee and a beneficiary."

15. Limited Liability Company (LLC)

"A limited liability company (LLC) is a business structure in the United States whereby the
owners are not personally liable for the company's debts or liabilities. <u>Limited liability</u>
companies are hybrid entities that combine the characteristics of a corporation with those of
a partnership or sole proprietorship." – <u>investopedia.com</u>

16. Sole Proprietorship

"A sole proprietorship also referred to as a sole trader or a proprietorship, is an
unincorporated business that has just one owner who pays <u>personal income</u> tax on profits
earned from the business." – <u>investopedia.com</u>

17. Partnership

- "a business or firm owned and run by two or more partners."
- "a position as one of the partners in a business or firm.

18. Cost-Benefit Analysis

• an analysis "relating to or denoting a process that assesses the relation between the cost of an undertaking and the value of the resulting benefits."

19. Exclusive Jurisdiction - Federal

• Jurisdiction is "the official power to make legal decisions and judgments." and thus exclusive federal jurisdiction is when only the Federal courts has the jurisdiction to hear court cases.

20. Diversity of Citizenship

"Diversity of citizenship refers to cases where opposing parties involved in a lawsuit are
citizens of different states or countries. If one of these parties is a corporation, they are
defined as a citizen of the state where their business operates or is incorporated. If diversity
of citizenship is in play, a case between two parties will fall under federal court jurisdiction, per
Article III, section 2 of the United States Constitution." – crowdercriminalfirm.com