**College of Micronesia-FSM**

**DIVISION OF BUSINESS ADMINISTRATION**

**National Campus,**

**P.O. Box 159 Kolonia, Pohnpei FM 96941**

**SYLLABUS IN BUSINESS LAW**

**Course No. :** BU271 **Course Title : BUSINESS LAW**

**Time Frame :** 30 days **Credit Units : 3**

**Semester :** Fall 2014 **Schedule : 2:00-3:25 TTH**

**Instructor :** Timothy James M. Mamangon **e-mail address: timothy@comfsm.fm**

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**Office Hours :** 1-2 TTH 9-10 MWF or by appointment

# BU-271 Business Law

Course Description:  Introduces the FSM and the US legal system as it relates to contracts, agency and employment, property, sales, business organization and government regulation. Students are provided an overview of the FSM Constitution and the basic principles of court organization, and a survey of tort law as applied to both the FSM and the U.S.

**INSTITUTIONAL STUDENT LEARNING OUTCOMES** (Check all that apply)

1. **Effective oral communication**: capacity to deliver prepared, purposeful presentations designed to increase knowledge, to foster understanding, or to promote change in the listeners’ attitudes, values, beliefs, or behaviors.

2. **Effective written communication**: development and expression of ideas in writing through work in many genres and styles, utilizing different writing technologies, and mixing texts, data, and images through iterative experiences across the curriculum.

3. **Critical thinking**: a habit of mind characterized by the comprehensive exploration of issues, ideas, artifacts, and events before accepting or formulating an opinion or conclusion.

4. **Problem solving**: capacity to design, evaluate, and implement a strategy to answer an open-ended question or achieve a desired goal.

5. **Intercultural knowledge and competence**: a set of cognitive, affective, and behavioral skills and characteristics that support effective and appropriate interaction in a variety of cultural contexts.

6. **Information literacy**: the ability to know when there is a need for information, to be able to identify, locate, evaluate, and effectively and responsibly use and share that information for the problem at hand.

7. **Foundations and skills for life-long learning**: purposeful learning activity, undertaken on an ongoing basis with the aim of improving knowledge, skills, and competence.

8. **Quantitative Reasoning**: ability to reason and solve quantitative problems from a wide array of authentic contexts and everyday life situations; comprehends and can create sophisticated arguments supported by quantitative evidence and can clearly communicate those arguments in a variety of formats.

**A**.  **PROGRAM LEARNING OUTCOMES (PLOs):**

The student will be able to:

1. Demonstrate basic knowledge of each of the functional areas of business – accounting, management, marketing, economics, and finance – by emphasizing their importance in an organization and describing their interrelationship in the organization’s attempt to achieve its objectives.
2. Demonstrate basic knowledge and skill in the use of cost and managerial accounting concepts and techniques as management tools for planning, controlling, evaluating performance and making decisions.
3. Demonstrate basic knowledge and skill in business mathematics and elementary statistics by accurately performing common business computations, statistical data presentation and analysis.
4. Demonstrate basic knowledge and skill in intercultural writing and speaking appropriate for business.
5. Demonstrate a basic understanding of the legal environment and ethical challenges confronting business in general and in the FSM, from both local and global perspectives.

**B.**  **STUDENT LEARNING OUTCOMES (SLOs) – GENERAL:**

The student will be able to:

1.      Demonstrate a basic understanding of the business law and principles of court organization, and a survey of tort law as applied to both FSM and the US government.

2.      Demonstrate a basic understanding of the law of contracts and our legal systems as it relates to agency and employment, property, and government regulation.

3.      Demonstrate a basic understanding of the law of sales and commercial paper.

**C.  STUDENT LEARNING OUTCOMES (SLOs) – SPECIFIC:**

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| **CSLO (General) 1:** 1. Demonstrate a basic understanding of the business law and principles of court organization, and a survey of tort law as applied to both FSM and the US government. |
| Student Learning Outcome (specific) | ISLO | PSLO | Assessment Strategies |
| 1.1 Define the law and describe the legal system and environment of business. |  3,6 |  5 | Students answers multiple-choice questions on the concepts of law and the legal system.**Assessment Type:** Exam/Quiz**Evaluation Type:** Summative |
| **CSLO (General) 2:** Demonstrate a basic understanding of the law of contracts and our legal systems as it relates to agency and employment, property, and government regulation. |
| Student Learning Outcomes (specific) | ISLO | PSLO | Assessment Strategies |
| 2.1 Explain the concept of contracts the contract environment, the legal and illegal agreements. | 3,6 | 5 | Students will answer a case analysis on the legality or illegality of the given contract.**Assessment Type:** Case Analysis**Evaluation Type:** Formative |
| 2.2 Distinguish between different types of contracts and describe the termination of contracts. | 3,6 | 5 | Students will identify what type of contract the given contracts belong to.**Assessment Type:** Individual Activity**Evaluation Type:** Formative |
| 2.3 Describe the nature of agencies, their creation, and the different types of agency. | 3,6 | 5 | Students will identify among the examples given, what type of agency they are, and who created the given agencies. **Assessment Type:** Individual Activity**Evaluation Type:** Formative |
| 2.4. Identify the responsibilities and liabilities of an agent and principal. | 3,6 | 5 | Students will answer a case analysis on the liabilities of an agent and principal.**Assessment Type:** Case Analysis**Evaluation Type:** Formative |
| 2.5. Discuss the legal relationship between employer and employee. Identify the liabilities and duties in which the employer and the employee have toward each other. | 3,6 | 5 | Students will answer a case analysis on the limitations of the liabilities of an employer to an employee. **Assessment Type:** Exam/Quiz**Evaluation Type:** Summative |
| 2.6. Discuss the legal environment of employment such as FLSA, Labor Management Relationship Act and Civil Rights Act of 1964, and the major points of each provision. | 3,6 | 5 | Students will be given legal concepts and will identify whether the given concept belongs to FLSA, LMRA, or Civil Act of 1964.**Assessment Type:** Exam/Quiz**Evaluation Type:** Summative |
| 2.7. Define property and identify real property estates. Describe how title to real estate property is transferred. Identify the abstract of title and its importance in transferring real estate. | 3,6 | 5 | Students will answer a case analysis focusing on the transfer of real estate property and the characteristics of title.**Assessment Type:** Case Analysis**Evaluation Type:** Summative |
| 2.8. Describe the legal environment of mortgages such as effects, rights, and trust deeds. | 3,6 | 5 | Students will be given multiple choice questions quiz on the legal environment of mortgages.**Assessment Type:** Exam/Quiz**Evaluation Type:** Summative |
| 2.9. Define the rights of both landlord and tenants. Explain the various types of tenants, the rights of leaseholders, and how a lease is terminated. | 3,6 | 5 | Students will be given a quiz, which will have a case analysis on the rights of leaseholders and how a lease is terminated, and multiple-choice questions on the various types of tenants. **Assessment Type:** Exam/Quiz**Evaluation Type:** Summative |
| 2.10.        Describe a will and normal formalities required of writing a will. | 3,6 | 5 | Students will write an example of a will.**Assessment Type:** Individual Activity**Evaluation Type:** Authentic |
| **CSLO (General) 3:** Demonstrate a basic understanding of the law of sales |
| Student Learning Outcomes (specific) | ISLO | PSLO | Assessment Strategies |
| 3.1 Define sale of goods and distinguish it from a contract to sell. | 3,6 | 5 | Students will enumerate the difference between a sale of good and a contract to sell. Students will also be asked to give an example of a sale of good and a contract to sell.**Assessment Type:** Individual Activity**Evaluation Type:** Formative  |
| 3.2  List the requirements of the statute of frauds for sales and explain exemptions to it. | 3,6 | 5 | Students will answer a case analysis focused on the exemptions on the state of frauds.**Assessment Type:** Exam/Quiz**Evaluation Type:** Summative |
| 3.3  Explain the importance of determining when title and risk of loss pass. | 3,6 | 5 | Students will be given different scenarios and will be asked to determine when title and risk of loss pass on.**Assessment Type:** Individual Activity**Evaluation Type:** Formative |
| 3.4  Specify the warranties which apply to all sellers. | 3,6 | 5 | Students will enumerate the different kinds of warranties and then give an example for each.**Assessment Type:** Individual Activity**Evaluation Type:** Formative |
| 3.5  Identify different types of commercial paper and know their characteristics. | 3,6 | 5 | Students will be given examples of commercial paper and will identify what type they are.**Assessment Type:** Individual Activity**Evaluation Type:** Formative |
| 3.6.Define the essentials of negotiability, and the delivery requirements of a negotiable instrument. | 3,6 | 5 | Students will answer a case analysis on the characteristics of negotiable instruments and the requirements of delivery.**Assessment Type:** Case Analysis**Evaluation Type:** Formative  |
| 3.7.Specify the primary and secondary liability on commercial paper. | 3,6 | 5 | Students will be given examples of liabilities then will be required to identify whether they are primary or secondary liability on commercial paper.**Assessment Type:** Quiz**Evaluation Type:** Formative |
| 3.8.Identify different types of endorsement, the liabilities and how negotiable instruments may be discharged. Identify the responsibilities of a holder of commercial paper.. | 3,6 | 5 | Students will be given a quiz on the types of endorsements, the liabilities and how negotiable instruments may be discharged. The quiz will also include a case analysis on the responsibilities of a holder of commercial paper.**Assessment Type:** Quiz**Evaluation Type:** Summative |
| 3.9.Determine the difference between limited and universal defenses to holders and identify the most important advantages of being a holder in due course. | 3,6 | 5 | Students will enumerate the most important advantages of being a holder in due course. Students will also be given examples of defenses and will be asked to identify whether they are examples of limited or universal defense of holders of commercial papers.**Assessment Type:** Individual Activity**Evaluation Type:** Summative |

**D.**  **COURSE CONTENT**

I.       The Legal Systems and the Legal Environment of Business. The need for laws, sources of laws and differences between law and torts. Function of courts settlement of lawsuits. The role of government in regulating business.

II.    The legal aspects of contracts. Nature and classes, offer and acceptance, defective contracts, what constitutes a legal binding contract as opposed to illegal contracts. Who may enter into contracts; the mental and legal capacity to contract. The consideration for contracts. The written contract. Third parties and contracts and the termination of the contract.

III. Sales. Sales of Personal Property. Formalities of a sale. Transfer of Title and Risk in Sales Contracts, Warranties and Product Liability, Consumer Protection.

IV. The nature of commercial paper. The important aspects of negotiability. The promissory note and draft specifications. The liabilities of holders of commercial paper, holders in due course and defenses.

V.    Nature and creation of an agency, operation and termination of an agency. Employer and employee relationships and labor legislation.

VI. The nature of property; personal and real. Real property transfer, mortgages, landlord and tenants. Laws regarding Will and inheritance. The administration of bankruptcy.

**E. GRADING CRITERIA**

Homework, Individual Activity, Groupwork 20%

Quiz 10%

Reporting/ Research 30%

Midterm Exam 20%

Final Exam \_\_20%

Total 100 %

Grades will be assigned based on the following percentage of total points received homework/assignments, recitation/ oral presentation, quizzes, mid-term exam, final exam, and attendance:

 A…………………………..90% to 100%

 B…………………………..80% to 89%

 C…………………………..70% to 79%

 D…………………………..60% to 69%

 F…………………………..59% and below

**F. ATTENDANCE POLICY**

Students are required to attend the class during scheduled class time. A maximum of 6 absences in an MWF class and 4 absences in a TTH class can be allowed during the semester. The total missed classes include unexcused and excused, such as sickness, funerals, and any other circumstances. **A student exceeding the maximum limit of absences will be withdrawn from the class by the instructor without prior notice to the student**.

Latecomers will be marked tardy and three(3) tardiness during MWF and two(2) tardiness during TTH classes will be counted as one absence. Official class attendance sheet will be passed for signature before lesson discussions start. Names without affixed signatures will be considered absent. Therefore, it is the responsibility of the student to make sure that he/she signs the official class attendance sheet. For an MWF class, a student will be rendered tardy after 10 minutes, and for a TTh class, a student will be marked tardy after 15 minutes.

**G.  Required TEXT(S) AND COURSE MATERIALS**

       Ashcroft,J.D. & Asdcroft, J.E. 2008 17 edition. Law for Business. City of Publication: South-

       Western  Publishing (or most recent edition).

**H.**  **REFERENCE MATERIALS**

Supplementary handouts pertaining to the FSM constitution will also be used.

**I. ACADEMIC HONESTY POLICY**

The COM-FSM Academic Policy applies to this course (**Pls. refer to your handbook**)

***Prepared by: Timothy James M. Mamangon***