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With these definitions in mind, business law could be defined as rules that govern business relationships. DuPlessis and O'Byrne suggest that business law performs many functions, including:

- Defining general rules of commerce;
- Protecting business ideas and business assets;

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1. "Every agreement and promise enforceable at law is a contract." - Pollock . 2. "A Contract is an agreement between two or more persons which is intended to be . enforceable at law and is contracted by the acceptance by one party of an offer made to . him by the other party to do or abstain from doing some act." - Halsbury . 3.

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BUSINESS LAW NOTES. Chapter 1: The Australian Legal System The rule of law means that citizens are governed by rules and not by the arbitrary decisions of some authorities. o These laws apply equally and are predictable. o The laws enable risk and uncertainty to be managed. o Laws should not be Arbitrary.

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