

## 1.5: Concluding Thoughts

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Understanding business law is essential to successfully running any type of business because a solid understanding of laws and regulations helps avoid liability and minimizes risk. In business, it is not enough to conduct business ethically. Knowledge of business law is essential to successful business practices. Ultimately, business people should be able to recognize legal issues, minimize liability exposure, and know when to consult an attorney.

Legal systems vary widely in their aims and in the way they resolve disputes. Common law systems are adversarial, use juries and adhere to precedent. Civil law systems are inquisitorial, do not use juries and do not recognize precedent. All major world religions have a legal system, although only two nations have a purely national religious system. Many nations have hybrid legal systems that combine two or more legal systems.

The legal system in the United States is composed of multiple jurisdictions at the local, state and federal levels. Local and state laws may not conflict with federal laws. Primary sources of law in the United States include constitutional law, statutory law, common law, administrative law, treaties, and executive orders.

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