

13.16: Introduction to Contracts

What you'll learn to do: list and describe the elements of a legally enforceable contract, and explain the consequences of breach of contract

This section is an introduction to contract law, legislation that governs the majority of our business and professional dealings. We will define and discuss contracts, including the four required elements of a valid or legally enforceable contract, and highlight exceptions and the related statute. We'll also define "breach of contract" and discuss the remedies for a breach, how damages are calculated and what's required to prevail under different scenarios. Key terms and concepts presented include contract, consideration, capacity, legality, breach of contract, expectation interest, reliance interest, restitution interest and specific performance.

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