

14.1: ELEMENTS OF A CONTRACT, CONSUMER PROTECTIONS, AND BANKRUPTCY

INTRODUCTION

In law school, the contracts course is one, if not the most, important courses taught. It typically is a two-semester course which demonstrates the depth and complexity of the subject matter. This chapter will explain the very basic elements of contract law and how it affects private citizens and consumers every day. To that end, some basic consumer protections provided under the law will be touched upon. The chapter will end with a basic explanation of the ultimate consumer protection law, bankruptcy.

Some contracts have already been discussed in previous chapters. Purchase offers for real property, leases, separation agreements, and prenuptial agreements are all contracts. Most simply stated, a contract is a legally enforceable promise.

Most contracts are not overly formal and not in writing. Every time you buy a pizza or put gas in your car, you are entering into a contract. Some contracts must be in writing and many contracts are. Because contracts are a part of everyday life a basic understanding of them is important.

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