



**University of International Business and Economics
International Summer School**

BUS 200 Contract Law

Term: January 4 - February 5, 2021

Instructor: Jiefeng Lu

Home Institution: University of International Business and Economics

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Class Hours: Monday through Friday, 120 minutes each day

Office Hours: 2.5 hours each week

Discussion Session: 2.5 hours each week an open session (ZOOM) to discuss issues.

Total Contact Hours: 100 contact hours (45 minutes each, 75 hours in total)

Location: WEB

Course Description:

This course will cover the basic principles of common law contracts. The topics covered will include contract formation (offer, acceptance and consideration), contract remedies, rules of contract interpretation, third party rights, assignment and delegation, capacity to contract, and form requirements (statute of frauds). The course will concentrate on those principles that are common to major common law jurisdictions such as the United States, Australia and England. This course introduces fundamental law topics, such as contracts, ethics, as well as regulation of environmental issues. Awareness of basic legal principles is one of the best risk management tools for any businessperson. This course will help you examine the ways in which society functions and the potential effects of the legal system on businesses.

Course Goals:

This course will provide a sound foundation for understanding and appreciation of all aspects of Contract Law at a college level. The goal of this course is to furnish students with the basic foundation, information, and analytical tools necessary to grasp the fundamental concepts central to the study of Contract Law, including the legal considerations important to contemporary businesses and business transactions. Upon successful completion of this course, students will: (1) Recognize types of contracts, including formation and modification of contracts; (2) Identify the concepts behind warranties and remedies; (3) Explain how law can be used strategically as a toll to reduce or manage business risk; (4) Analyze transactions as well as the process of contracting.

REFERENCE TEXT

Contracts Cases and Doctrine (Aspen Casebook Series, *5th ed.*) by Randy E. Barnett
ISBN-13: 978-1454809982

Required course materials:

There are supplemental materials and cases. From time to time, Professor Lu will supplement the textbook with online materials. It is absolutely essential that you read all of the assigned textual material and think about how each chapter's material connects to the other material covered in the course. There is no substitute for preparation!

Grading Policy:

Grades will be determined as follows: **25 percent for the midterm exam**, which will be held on Thursday of the third week; and **50 percent for the final exam**, which will be held on Friday of the final week. Professor Lu also reserves **25 percent** of the total grade for purposes of incorporating **quality of participation** into the determination of each student's grade in the course. Our classroom sessions are designed to be **highly interactive**, with a large component of direct participation and active discussion from every student.

Grading Scale:

Grades will be in conformity with the standard scale used in all UIBE courses. Professor Lu has discretion to make adjustments as needed.

A	90-100	C+	72-74
A-	85-89	C	68-71
B+	82-84	C-	64-67
B	78-81	D	60-63
B-	75-77	F	below 60

Class Rules:

Any academic misconduct of any type, including plagiarism or cheating on an exam, will automatically trigger: (1) expulsion from the course; (2) the issuance of a failing grade for the course, (3) the issuance of a formal report about the student's misconduct to the student's home university, and (4) any other disciplinary or administrative action deemed appropriate by Professor Lu and the leaders of this University.

Students are expected to do **all** the readings for the week in their entirety before class meets on each Wednesday. In addition to reading the assigned material, you are required to think about the material and analyze it in comparison to other subjects under consideration. This will greatly enhance the value and quality of our classroom sessions.

Course Schedule:

NOTE: Our actual pace may be faster or slower than indicated on this schedule. We will spend more time on some chapters and subjects than on others. **KEEP UP WITH OUR CLASSROOM DISCUSSIONS AND READ AHEAD ACCORDINGLY. IT IS BETTER TO READ AHEAD AND BE READY THAN TO FALL BEHIND AND BE UNPREPARED FOR OUR CLASSROOM DISCUSSIONS!**

TENTATIVE COURSE OUTLINE:

Week 1	Introduction to Contract Concepts; Nature of Traditional and E-Contracts; Sources of Contract Law; Common Law v. UCC;
	Freedom of Contract; Capacity and Legality; Minors; Mentally Incompetent Persons
	Intoxicated Persons; Contracts Contrary to Statutes; Usury Laws; Contracts to Commit Crimes; Gambling Statutes; Effect of Illegality;
	Promise; Meeting of Minds; Agreement;
Week 2	Consideration and Promissory Estoppel Inadequacy of Consideration Illusory Promises Gratuitous Promises
	Agreement; Offer and Acceptance The Legal Effect of an Offer; Termination of Offer Preventing the Revocation of Offer;
	The Legal Effect of an Acceptance; Acceptance with additions or modifications The “Battle of the Forms”
	Statute of Frauds and Equitable Exceptions Writing Requirement Contracts Involving Interests in Real Property Promises Made in Consideration of Marriage UCC Statutes of Fraud
Week 3	Determining the Parties’ Obligations Under the Contract;
	Interpretation of Contract; Principle of Objective Interpretation;
	Parol Evidence Rule; Extrinsic Evidence Rule; Extrinsic Evidence from a Commercial Context;

	<p>Course of Dealing; Usage of Trade; Course of Performance;</p>
Week 4	<p>Genuineness of Assent and Undue Influence Mistake: Unilateral Mistake v. Mutual Mistake Fraud Duress Equitable Doctrine: Undue Influence</p>
	<p>Performance and Remedies; Prospective Nonperformance; Material Breach and Substantial Performance</p>
	<p>Complete Performance Substantial Performance Inferior Performance Anticipatory Breach</p>
	<p>Monetary Damages Compensatory Damages Consequential Damages Nominal Damages Mitigation of Damages</p>
Week 5	<p>Conditions; Warranty v. Conditions;</p>
	<p>Unilateral Mistake; Mutual Mistake; Impracticability of Performance; Frustration of purpose;</p>
	<p>Third-Party Rights and Discharge Assignment of a Right Form of Assignment Personal Service Contract Effect of an Assignment of a Right</p>
	<p>Final Exam</p>