Chapter 1

Knowledge of Law as a Business Asset
Solutions Manual for In-text Questions,
Exercises, and Situations for Discussion

by Shannon O'Byrne³

QUESTIONS FOR REVIEW, PAGE 20

1. What is the function of law?

The function of law is to protect persons and their property, facilitate interactions, and provide mechanisms for dispute resolution.

2. How does the law offer protection?

The law protects members of society in two ways: first, it sets rules with penalties to encourage compliance, and second, it seeks to make those who break the law accountable for their misconduct.

Faculty of Law.

¹ With research assistance from Daniel Howitt, a law student at the University of Alberta,

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