
print name

INSTRUCTIONS:

1. The Memorization Exam must be completed within the allocated time
(*i.e.*, 6:15 - 7:15 PM).
It is a closed book, solo exam.
2. **Recall the material difference between**
e.g. (*for example*) and i.e. (*that is*).
3. As each student finishes the exam,
that student will receive an exam answer sheet
and will leave the exam room until after the end of the exam
(*i.e.*, 7:15, unless all students finish earlier, which is quite likely).
4. Grades will be posted to BlackBoard
no later than 5:00 PM Friday, January 28.
An email notice of the posting will be sent.
5. **The Memorization Exam is worth 15% of the course grade**
and it has 35 questions graded as if there are 33.
Harmless errors are far more likely than non-harmless errors in this test design.
Any student may appeal the grading of the exam's questions. However,
only if a student successfully appeals the ambiguity of **AT LEAST THREE**
questions on the exam will *that* student's exam grade change
by the number of successful appeals in excess of two questions.
Appeals only affect the exam grades of those students that appeal.
Based on a statistical analysis of all students' answers,
the instructor unilaterally may alter the grading of specific exam questions
for all similarly situated students.
6. **All appeals** of this exam's questions must be:
[6A] typed; [6B] signed by the student in three ways, typed name,
handwritten signature, and typed social security number; [6C] in sequence,
list, immediately following the signature, each of the questions, by number,
being appealed; [6D] after the [6C] list, argue each question, one at a time;
[6E] at the beginning of each question's appeal, identify two or more
reasonable meanings that the question could have had; [6F] argue why one or
more of the identified reasonable meanings is *as* appropriate or is *more*
appropriate than the meaning used for the answer key answer; and
[6G] *personally handed to the instructor*
no later than 6:00 PM, Thursday, February 3.

QUESTIONS:

1. T F The law favors the subjective over the objective.
2. T F Express contracts have all terms in written words.
3. T F Implied contracts have all terms in acts, words, **and** circumstances.
4. T F In the USA separation of powers, the Individual **never** loses to government.
5. T F In the USA separation of powers, the legislature has more power than the executive **and** the executive has more power than the judiciary; **but** the judiciary has the power of Judicial Review (*i.e., declare acts of legislature **or** executive **unconstitutional***).
6. T F The legislature tends to react when a transaction exhibits **unequal** bargaining power, history of abuse, **and** disparate impact.
7. T F The Police Power is a power of the federal government to regulate for the People's health, safety, morals, **and** general welfare.
8. T F Procedural due process requires either notice **or** hearing to be proportional to the interest involved.
9. T F The Commerce Clause is a power granted by the State governments to the federal government to regulate commerce with the several States.
10. T F Preemption is **not** favored, **but** may be allowed if:
[1] clear intent of Congress **and** national interests outweigh State interests;
or
[2] express intent of Congress **and** a need for uniformity.

11. T F A trial court finds facts **and** applies the law, while an appellate court finds error **and** interprets the law.
12. T F Standing to sue requires the plaintiff to suffer an injury in fact **and** to be within the zone of protected interests.
13. T F The Elements of Capitalism are property, prices, markets, **and** competition.
14. T F The Functions of Capitalism are embody, measure, coordinate, **and** regulate self-interests.
15. T F Across both supply **and** demand there are eleven **non**-price determinants. The **non**-price determinants of both supply **and** demand include price of related goods (*i.e., substitutes **and** complements*), technology, **and** expectations.
16. T F Expectations are volatile **and** technology is dynamic.
17. T F The Elements of a Contract are agreement, consideration, capacity, assent, form, **and** subject matter.
18. T F The Elements of Common Law Fraud are the defendant knowingly **or** intentionally represents a fact thereby inducing the plaintiff's justifiable reliance **and** causing the plaintiff's injury.
19. T F If a contract calls for:
sale of "goods" of at least \$5,000,
sale of land,
must take longer than one year,
guarantee the debts of another, **or**
in consideration of marriage,
then
that contract is covered by the Statute of Frauds.

20. T F A contract covered by the Statute of Frauds must have all of its material terms in a written memorandum with sufficient definiteness to support court enforcement of the contract. The material terms are: parties, consideration, time, **and** subject matter.

(NOTE: For now, ignore the presence or the absence of quote marks.)

21. T F An "agent" acts for **and** acts instead of the "principal" when the "agent" acts within the "agent's" scope of authority.
22. T F Every general partner simultaneously is a principal to **and** an agent of the other general partners.
23. T F In some, **but not** in all, contexts all three forms of good faith (*i.e., consumer, merchant, and fiduciary*) have **both** an objective **and** a subjective element.
24. T F A defendant commits a tort if the defendant's breach of duty of care is the proximate causation of the plaintiff's injury **and** the defendant has **no** defenses.
25. T F Assumption of the Risk requires the plaintiff to knowing **and** to voluntarily accept the risk of harm created by the defendant's actions. Actual knowledge (*e.g., reason to know*) is a requirement of Assumption of the Risk.
26. T F A nuisance exists when the defendant interferes with the plaintiff's reasonable use **and** enjoyment of the plaintiff's property (*i.e., either personal or real*).

27. T F A USA government may use its power of eminent domain to take private property for a public purpose upon due process **and** payment of just compensation.
28. T F The Elements of a Crime are bad deed **and** bad thought.
29. T F The *Per Se* **Un**reasonable violations of the antitrust laws are price fixing, horizontal divisions of territories, unilateral boycotts, **and** tying.
30. T F Negotiable instrument law changes ordinary contracts law by greatly expanding the acceptance of third parties to a contract.
31. T F Both a written security agreement creating a security interest **and** the financing statement used for perfection of that security interest must contain a description of the collateral (**but not** necessarily the same description) **and** the debtor's signature (*i.e., handwritten name*).
32. T F To Pierce the Corporate Veil is a derivative lawsuit in equity.
33. T F In the USA, the four main forms of intellectual property are: patents, copyrights, trademarks, **and** secrets.
34. T F A security is an investment of money in a common enterprise with a reasonable expectation of profit derived from the **undeniably** significant efforts of others.
35. T F Security law fraud is defined as a **mis**representation by omission of a fact causing injury.