
print name

INSTRUCTIONS:

1. The Memorization Exam must be completed within the allocated time
(*i.e.*, 8:30 - 9:30).
It is a closed book exam.
2. **Recall the material difference between**
e.g. (for example) and i.e. (that is).
3. As each student finishes the Memorization Exam,
that student will receive a Memorization Exam answer sheet
and leave the exam room until after the end of the Memorization Exam
(*i.e.*, 9:30, unless all students finish earlier, which is quite likely).
4. Grades will be posted to BlackBoard
no later than 5:00 PM Thursday, July 8.
An email notice of the posting will be sent.
5. The Memorization Exam is worth 10% of the course grade.
The Memorization Exam 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 Memorization Exam questions. However,
only if a student successfully appeals the ambiguity of **AT LEAST THREE**
questions on the Memorization 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 Memorization Exam 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 on Monday, July 12.

QUESTIONS:

1. T F Because the law favors the objective over the subjective, the law only recognizes objective knowledge.
2. T F Express contracts have all terms in words: oral **or** written.
3. T F Implied contracts have all terms in acts, words, **and/or** circumstances.
4. T F In the USA separation of powers, the Individual is more important than 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/or** disparate impact.
7. T F The Police Power is a power of a State government **and/or** the federal government to regulate for the People's health, safety, morals, **and** general welfare.
8. T F Procedural due process requires both notice **and** hearing, with both being proportional to the interest involved.
9. T F The Commerce Clause is a power of a State government **and/or** the federal government to regulate commerce among 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 private property, prices, markets, **and** competition.
14. T F The Functions of Capitalism are embody, measure, coordinate, and regulate self-interests.
15. T F Price of related goods (*i.e., substitutes **and** complements*) are one of the **non-price** determinants for both supply **and** demand.
16. T F Expectations are dynamic **and** technology is volatile.
17. T F The Elements of a Contract are agreement, consideration, capacity, reality of assent, form, **and** legal subject matter.
18. T F The Elements of Common Law Fraud are the defendant knowingly **and** intentionally **misrepresents** 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 \$500,
sale of land,
may 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 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 partner is either a principal **or** an agent for the other partners.
23. T F All three forms of good faith (*i.e.*, *consumer*, *merchant*, **and** *fiduciary*) have a subjective element: honesty in fact.
24. T F The Elements of a Tort are duty of care, breach of the duty, proximate causation, injury, **and no** defences.
25. T F Assumption of the Risk requires the plaintiff to knowing **and** to voluntarily accept the risk.
26. T F A nuisance exists when the defendant interferes with the plaintiff's reasonable use **and** enjoyment of the plaintiff's real property.
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, bad thought, **and no** defenses.
29. T F The *Per Se* **Un**reasonable violations of the antitrust laws are price fixing, horizontal divisions of territories, group boycotts, **and** tying.
30. T F A negotiable instrument is like all other contracts in that a negotiable instrument accepts all third parties.

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.
32. T F To Pierce the Corporate Veil requires a lawsuit in equity; often, **but not** necessarily, it is a derivative lawsuit.
33. T F In the USA, the four main forms of intellectual property are: patents, copyrights, trademarks, **and** trade 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 of a material fact causing injury.