

THE UNIVERSITY OF NEBRASKA AT OMAHA  
**Undergraduate Course Syllabus**

<u>Finance, Banking, and Law</u> Department	<u>3940</u> Course Number
<u>Legal and Ethical Applications</u> Course Title	<u>3</u> Hours of Credit

**Catalogue Description:**

LAWS 3940 exposes students to business organization law and ethics. Emphasis is on business organizations (e.g., agency, partnerships, corporations), financial transactions (e.g., checks, liens, securities), and property (e.g., environment, intellectual). Ethics is a discrete subject area studied and its analytical tools are applied to all of these areas of law.

**1.0 COURSE DESCRIPTION**

**1.1 Overview and Purpose**

LAWS 3940 is the second law course in a two course sequence. LAWS 3940 is an elective within the BSBA program. LAWS 3940 focuses on commercial law (*i.e., checks and the banking system, secured transactions, and bankruptcy*), business organization law (*i.e., agency law [e.g., employment], partnerships, corporations*), and property law (*i.e., real property [e.g., environmental law], personal property [e.g., intellectual property]*), and ethics. Ethics will be at least one third of the course material, both as a discrete area of study and as a means of analysis applied to all of the areas of law. The impact of and relationships between the law and accounting, economics, finance, management, marketing, and technology will be emphasized.

**1.2 For Whom Course Intended**

Students pursuing the BSBA degree, but especially Accounting students planning on sitting for the CPA exam, are the intended audience. In addition to all BSBA majors, all undergraduates who desire a deeper understanding of the legal environment of American business will benefit from this course.

**1.3 Prerequisites**

LAWS 3930 and ACCT 2020 both with C+ (2.3) or better; 2.5 GPA

**1.4 Unusual Circumstances of the Course**

While the course number is new, this is a rework of an existing course. This course, LAWS 3940, replaces LAWS 3920. The number change is to facilitate the tasks of CBA Undergraduate Advisors in tracking Accounting students and applications for transfer credit. LAWS 3910 had contained one credit hour of ethics so as to help Accounting students satisfy the requirements of the CPA exam. That one credit hour of ethics has been moved into LAWS 3940 (which replaces LAWS 3920).

## **2.0 OBJECTIVES OF THE COURSE:**

### **2.1 List of performance objectives stated in terms of the student.**

Each student ought to gain a broader and deeper understanding of legal issues in the conduct of business in the United States. The course emphasizes the study of business organizations and commercial transactions, generally and in special (e.g., intellectual property) contexts.

### **3.0 List of topics to be covered:**

**3.1** No more than the initial week of the semester will be devoted to reviewing the main legal concepts from LAWS 3930, Business Law Fundamentals. This will include constitutional law, tort law, and contract law.

**3.2** The second week of the semester will be devoted to introducing ethics as an area of study and applying those analytical tools to the legal concepts from LAWS 3930.

**3.3** During the remainder of the first quarter of the semester the course will focus on the Uniform Commercial Code Article 3 (i.e., negotiable instruments), Article 4 (i.e., negotiation of negotiable instruments via financial institutions); Article 9 (i.e., secured transactions), and bankruptcy law. Each of these is a special area of contract law. At a minimum, ethical issues related to these legal areas will be noted during lecture.

**3.4** The second quarter of the semester the course will start the treatment of business organization law. The foundation of business organization law is the law of agency. Agency law includes labor/management relations and employment discrimination law. The law of partnerships (which is a special area of agency law) will be covered next. Each of these areas can be, but are not necessarily, special areas of contract law. At a minimum, ethical issues related to these legal areas will be noted during lecture.

**3.5** The third quarter of the semester continues the coverage of business organizations with the law of corporations. Governance issues make corporations a special area of agency law. Included within the law of corporations is an express treatment of issues related to small business. Included within the law of corporations are securities regulations (e.g., the post-Enron debacle Sarbanes-Oxley Act). At a minimum, ethical issues related to these legal areas will be noted during lecture.

**3.6** The final quarter of the semester will be devoted solely to ethics and ethical analysis of the forgoing topics. Ideally, the teaching tool for ethics will not be a textbook; and ideally the evaluation technique students complete for the ethics material will not be a multiple choice (or other "objective test"), but rather will be an analysis of a business case.

## **4.0 TEACHING METHODOLOGY**

### **4.1 Methods to be used**

The primary teaching method will be lecture and discussion. Generically, law

classes rely upon the legal case method of instruction. The business case method is particularly beneficial for students exploring ethical decision making.

#### **4.2 Student role in the course.**

The role of the student is an active one. The student must be prepared. The student is expected to participate in and expedite discussion and intellectual interaction with his or her colleagues. The student will need to be adventuresome in spirit in this exploration of legal topics. Studying the tools of and applying the tools of legal analysis and ethical analysis are the student's prime tasks.

#### **4.3 Contact Hours**

Three (3) contact hours per week during a 15-week semester.

### **5.0 EVALUATION**

#### **5.1 Types of student projects that will be the basis for evaluating student performance, specifying the distinction between undergraduate and graduate, if applicable.**

The assigned readings are indispensable for student mastery of this material. The students will present the pertinent facts of the legal cases printed in the textbook. Multiple graded events (e.g., exams and/or independent research projects) shall be used. Any final exam ought to be comprehensive as the law functions as a seamless web. Students will prepare a written analysis of a business case that requires the student to make ethical choices with surmounting relevant legal challenges.

#### **5.2 Basis for determining the final grade (e.g., weighting of various student projects), specifying the distinction between undergraduate and graduate, if applicable).**

The professor primarily will employ an arithmetic average of results of papers, examinations, and other presentations. The classroom syllabus distributed the first day of class shall identify the major graded events in the class as well as the relative weighting of those tasks.

#### **5.3 Grading Scale**

The grades will be reported in a fashion consistent with UNO's standard grading policy: i.e., A = superior; B = above average; C = average; D = below average; and F = failing. Each instructor may choose to use or not use some or all of the available grades of plus or minus, but that choice must be expressly made in the course syllabus. Each instructor shall provide each student at the beginning of the semester a written explanation of the grading scale to be used in that course. This written explanation shall list which percentages of total points are associated with which letter grade for the course.

### **6.0 RESOURCE MATERIALS**

#### **6.1 SUGGESTED TEXTBOOK**

West's Business Law, Tenth Edition, Clarkson, Miller, Jentz, and Cross (2006).

**6.2 Other suggested reading materials.**

West's Nutshell Series. This series of focused reference tools address well over 100 topics of law. This series is used by law students and lawyers alike to obtain an over view of the law in a narrow area (e.g., bankruptcy).

**6.3 Other sources for gathering of information, if any.**

LEXIS-NEXIS Electronic Data (available via the UNO Criss Library's web page), the World Wide Web (e.g., <http://findlaw.com/>), local and area public and law libraries. Many web links are included within each chapter the West's Business Law text.

In addition to the above readings, information may be obtained from local and national newspapers (e.g., *Wall Street Journal*) and newsweeklies (e.g., *Business Week*).

**6.4 Current bibliography of resources for students' information.**

Each of the texts listed in 6.1 and 6.2 contain current bibliographies.