

[MUSIC PLAYING]

Welcome to the week 3 Discussion One assignment. This week, you get introduced to a very important legal topic-- contracts. Additionally, we will further explore the topic of ethics.

Regarding contracts, why is it such an important legal topic? According to some legal theorists, contracts is the single most important topic that is studied in law. Why? Some say it underlies all the other major legal topics. Constitutional law-- some philosophers have asserted that there is a social contract between the government and the governed. Property law-- much of property law revolves around an agreement or understanding the society has with real estate that you and I own. And there are many other metaphors and examples from other legal disciplines. From this fundamental perspective, contract is, in essence, a legally enforceable agreement between two parties.

The subject of the agreement involve and implicate many other topics, so fundamentally, contracts is an important subject. This week, you will also dive further into the study of ethics. Ethics is the other side of the coin that is compliance. Compliance exists when the government makes organizations follow laws and regulations to do good and proper practices for fear of governmental punishment.

Ethics, however, strives to make individuals and organizations do good deeds when the government isn't looking, but perhaps the public is. Often ethics involve an individual or organization doing the right thing not because they are required to do so, but because they want to. Here you'll get an exposure to concepts like corporate social responsibility or how well businesses are interacting with society and their own stakeholders.

This week should be a good week. If you have any questions, please let your professor know.