This chapter analyses the issue of consideration in contract law. Contracts are generally binding only if supported by consideration. Consideration can be viewed as ‘the price tag on the promise’: a party must provide something in exchange for the promise in order to be able to enforce that promise. That ‘something’ is called ‘consideration’, and might itself be a promise. The requirement of consideration is demanded by the common law. But, in some situations, equity will allow a promisee to enforce a promise, despite a lack of consideration, through the doctrine of promissory estoppel. Where the promisor makes a clear promise, intended to be binding, intended to be acted upon, and in fact acted upon, the courts will not allow the promisor to act inconsistently with that promise if to do so would be unconscionable.
7. Consideration and promissory estoppep

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