4. The Nature of the Agreement: Offer and Acceptance

Introduction to Business Law (5th edn)
Lucy Jones

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Author(s): Lucy Jones

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This chapter discusses the nature of contracts, the essential elements of a valid contract, and issues in contract law. A contract is a bargain, made between two or more persons, which is legally binding. The essential elements of a valid contract are the following: agreement (offer and acceptance of definite terms); consideration (a promise to give, do, or refrain from doing something in return for a similar promise); an intention to create legal relations (usually presumed in a business transaction); compliance with required formalities where applicable; and capacity to contract. This chapter discusses in detail the principal rules relating to offer and acceptance. It considers the making and termination of offers in unilateral and bilateral contracts. It explains the rules relating to communication and methods of acceptance of offers and discusses the making of contracts via the internet.
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