This chapter discusses consideration and promissory estoppel. Consideration, a universal requisite of contracts not made by deed, reflects a variety of policies and serves a number of functions. First, enforceability may depend on the content of the promise or the circumstances in which it was made. Second, consideration has been said to identify which promises the parties intend to be legally enforceable. Third, consideration is sometimes seen as a requirement which ensures that a promisor has deliberately decided to contract and prevents parties accidentally binding themselves on impulse. Promissory estoppel is one strand in a broader equitable principle whereby parties to a transaction who have conducted their dealings in reliance on an underlying assumption as to a present, past, or future state of affairs, or on a promise or representation by words or conduct, will not be allowed to go back on that assumption, promise, or representation when it would be unfair or unjust to do so.