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Circle the letter next to the most appropriate answer. 1. Unwritten law based on previous court decisions is known as a. statute law. b. common law. c. moral law. d. constitutional law. 2. Ethics is the study of a. the way business has changed since the Industrial Revolution. b. profit from a business dealing. c. business law. d.

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The correct answer is B. Milton Friedman asserted that corporations should obey laws and social customs, but otherwise should concentrate all of their resources on making a profit. Adolph Berle asserted that corporations are primarily beholden to their shareholders rather than the general public.

CLEP Business Law Practice Test Answer Key

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