



Course: Contract Law

"A dream doesn't become reality through magic; it takes sweat, determination and hard work" Colin Powell

Semester:	Fall 2016
Course Head / Instructor:	Elena Bundaleska, Ph.D.
Course Number	LEGL 3114 and LEGL 3113
Teaching Time:	Wednesday: 10.00 am – 14.00 pm
Office Hours:	Wednesday: 9.00 am – 10.00 am and 14.00 pm – 14.30 pm
Instructor's Contact Details:	e-mail: bundaleska@uacs.edu.mk ; ebundaleska@yahoo.com
Credit Hours:	6 ECTS and 8 ECTS (depending on concentration and/or year of study)
Duration of the Course:	45 hours and 60 hours (depending on ECTS)
Total Learning Hours (Student Workload):	200 hours
Required Course Materials:	<ol style="list-style-type: none">1. Elliott, C. and Quinn, F. (2007) <i>Contract Law</i>. 6th Ed. Harlow: Pearson (i.e. CONTRACT Law 6th Edition, Catherine Elliott and Frances Quinn, Pearson, 2007)2. (Macedonian) Law on Obligations (Official Gazette of RM No. 18/01, 78/01, 04/02, 59/02, 05/03, 84/08, 81/09 & 161/09)3. (Macedonian) Securities Law (Official Gazette of RM No. 95/05, 25/07, 07/08, 57/10, 135/11, 13/13, 188/13, 43/14 and 15/15)4. Power Point Presentation and Handouts5. EBSCO Documents <p>Except for the Textbook all the materials are uploaded on moodle (moodle.uacs.edu.mk)</p>
Course Description:	<p>The Course provides a study of the rules and legal principles that shape social and economic relations, with particular focus on the principles behind the branch of contract law.</p> <p>Most commercial transactions involve contracts of some form, as they concern parties coming together to make a profit or protect an economic interest. This Course includes topics such as sources of obligations, types of obligations, performance and termination of obligations, focusing primarily on contracts, as one of the sources of obligations. The elements of enforceable contracts, several basic types of contracts and various issues arising from contracts are studied. Lastly, basic facts and rules related to securities (such as definition, types, nominal value, issuing of securities, etc) are covered. For students majoring in finance the Course puts special focus on contracts relevant to finance.</p> <p>The basis of the Course is the Macedonian Law on Obligations and the US Uniform Commercial Code. Where relevant, the Course provides comparison with the European Union rules and practices related to contracts.</p>
Learning Objectives:	<p>Students should at minimum:</p> <ol style="list-style-type: none">(a) Have an understanding of the broad framework of obligations and contracts;(b) Have detailed and specific knowledge of particular types of contracts within the broader framework, such as sales, lease, bank loans, letters of credit, letters of guarantee, safe deposit, and contracts with executive managers;(c) Learn the elements of enforceable contracts and the essential (minimum) contract provisions;

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- (d) Be able to draft contracts (moderate drafting skills) and review contracts in order to discuss and suggest improvements;
- (e) Learn basic rules related to securities (issuing, nominal value & currency, etc.) and the purpose and functions of the Securities Exchange Commission.

Learning Outcomes:

From the Course, students should gain an understanding and demonstrate knowledge of the basic rules and principles governing formation, interpretation, use and termination of obligations, including obligations arising from contracts. Students should be able to apply the acquired knowledge in practice. They should be able to review, evaluate and edit contracts in order to ensure contract clarity, thus protection of personal and clients' interests and mitigation of risks. Students should be able to recognize, understand, assess and discuss any potential issues and problems related to obligations in general and contracts in particular. Where relevant students should be able to compare RM, EU and US rules related to formation, interpretation and termination of obligations, including obligations arising from contracts.

Prerequisites:

Introduction to Business Law

Course Delivery:

Class lectures shall review key topics within the suggested textbook mainly in a form of Power Point Presentations. Notes or outlines, which should guide the students in using the textbook, will usually be given. Real-life examples and case studies shall be examined to help students understand the material better. At the end of a class the students shall be briefed on the topic of the next class and instructed on the materials to read (if necessary) before the class.

Guest speaker/s will be invited to discuss on practical experiences and contemporary topics.

The Course shall be based on interactive lectures. Students are encouraged to participate in the class discussions and assignments.

Course Outline

Class	Date	Topic
1		Introduction to Obligations Sources and Types of Obligations Moral Obligations vs. Civil Obligations Obligations Imposed by Law vs. Obligations Imposed by Contract Conditional, Alternative, Joint, Personal, Other Types of Obligations
2		Contract (Obligation) Formation Offer, Negotiations, Acceptance Consideration
3	Student Presentations	A Valid Contract / Elements of Enforceable Contract Subject Basis Legal Capacity Will Form
4	Student Presentations	Performance and Termination of Contract Performance of Contract (Time, Place, etc.) Termination of Contract before its Full Performance
5	Student Presentations	Other Ways of Termination of Obligations Compensation (Netting) Novation Subrogation Write-Off
6		Breach of Contract and Remedies
		Review & Midterm Exam

7	Student Presentations & Debates	Unjust Enrichment Elements of Unjust Enrichment Reimbursement Changes in Contracting Parties Assignment (Cession) Delegation Comparison between Assignment and Delegation
8	Student Presentations & Debates	Special Types of Contracts Sale <ul style="list-style-type: none"> • Incoterms Lease Contracts with Executive Managers
9	Student Presentations & Debates	Special Types of Contracts (continues) (Bank) Loans Mortgage Loans (Bank) Deposits
10	Student Presentations & Debates	Special Types of Contracts (continues) (Bank) Safe Deposit Letter of Credit Letter of Guarantee
11		Drafting a Contract
12	Student Presentations & Debates	Securities <ul style="list-style-type: none"> • Definition, Long-Term, Short-Term Securities • Basics on Issuing of Securities • Nominal Value and Currency of Securities • Securities Exchange Commission (functions, monitoring, corrective measures)
13		Uniform Commercial Code
Review and Final Exam		

[Apart from the abovementioned, should time permit, other topics, such as alternative dispute resolution \(mediation, arbitration\) and money laundering prevention, shall be discussed.](#)

Course Assignments and Assessment

The Course contains the following major assignments and assessment tools:

Class Attendance and Contribution to Class Discussions	20%	20 points
Debate or Other Type of Class Exercise	10%	10 points
Contract Drafting and/or Analysis	10%	10 points
Mid –Term Exam	30%	30 points
Final Exam	30%	30 points
Total	100%	100 points
Topic Briefs (Extra Credit)	1-5%	1-5 points

Class Attendance and Contribution to Class Discussions

The classes are designed for the students to learn as much as possible during class, therefore it is highly recommended the students to attend all the classes. **Students attending less than 50% of the classes shall not be able to take the final exam, while students NOT attending between 25% and 50% of the classes shall not be awarded any points (from the total of 20) for Class Attendance and Contribution to Class Discussions, even if during the limited classes they have attended they contributed to class discussions.** Class contribution shall be graded during each of the classes. Points shall be awarded for volunteering meaningful and substantial comments and questions, submitting newspaper articles and other activities that enhance the learning experience of the class.

Debate or Other Type of Class Exercise

Class exercise with a purpose to **encourage research and enhance communication skills, through team work**, shall be organized. In the exercise entitled “Debates” the students shall be divided in 2 (two) groups, presided by a number of “judges”. The groups shall debate on topics related to the course. Each group shall attempt to win the approval of the designated “judges”. The topics for the debates to choose from and more detailed description of this or other agreed type of class exercise shall be provided separately.

Additionally, students shall be given an assignment to analyse article, case study or scientific document from the EBSCO database.

Contract Drafting and/or Analysis

Working in collaboration with a small team, or individually, the Contract Drafting and/or Analysis assignment shall require the students either to write contracts or to examine closely given contract/s. If working in teams, teamwork shall also be part of the grade. More detailed description of this assignment shall be provided additionally.

Exams

Exams: Mid-Term and Final Exams. Both exams shall have a combination of **essay, multiple-choice, fill-in-the blanks, T/F and critical thinking questions.**

Topic Brief

During the course, each student, for extra credit, may choose to submit 1-2 page brief on a topic closely related to the course outline, and approved by the instructor. The brief is worth one to five points, depending on the quality of the presented data and reasoning, as well as its complexity. **The topics should be selected from the EBSCO database.**

<u>Common Professional Component</u>	Hours
1) Functional Areas:	
Marketing	3
Business Finance	3
Accounting	0,6
Management (Organizational Behaviour – Human Resources Management + Operations Management)	1,8
2) The Business Environment	
Legal Environment of Business	27
Economics	3
Business Ethics	6
Global Dimension of Business	3
3) Technical Skills	
MIS/IT Computing	3
Statistics/Quantitative Techniques	1,2
4) Integrative Areas	
Business Politics/Strategies	1,8
Internship/Practical (Comprehensive or Integrating Experience.....)	6,6
TOTAL HOURS	60

Grading Criteria

Grading	%	Quality points
A	96-100	4.00
A-	90-95	3.67
B+	87-89	3.33
B	83-86	3.00
B-	80-82	2.67
C+	77-79	2.33
C	73-76	2.00
C-	70-72	1.67
D+	67-69	1.33
D	63-66	1.00
D-	60-62	0.67
F	0 -59	0.00

D- or above is required to pass the course.

G.P.A. (Grade Point Average) is computed for each student using the quality points earned for each course taken. G.P.A. of **at least 1.67 (C-)** is required to graduate in the Macedonian or English language programs. [However, if \(when\) graduating in accordance with the US Accreditation System, G.P.A. of at least 2.00 will be required.](#)

Important note on attendance and class conduct

Students should bring on each class the textbook and other required materials. Students are responsible for everything that is announced, presented or discussed during class. If absent from class for any reason, students are personally responsible to gather all the information covered, all the announcements made and all the materials distributed in their absence.

Mobile phones are not tolerated in the class.

After each class students are expected to study all the relevant material, read all the associated exercises, identify the difficult points and pose their questions during the following classes.



Use of EBSCO

EBSCO is an online research database that offers a wide range of full text, abstract and bibliographic databases in many different areas, such as business, education, science, health, more. It provides access to electronic articles, periodicals, books, biographies, research papers, etc. The students are encouraged to use the database in all the assignments they have, such as homeworks, topic briefs, debates, etc.

Academic Honesty

The University American College Skopje has its personal integrity, which it protects unconditionally. Cheating, forgery, plagiarism and involvement in other dishonest acts undermine the University's educational mission and the students' personal and intellectual growth.

The students are expected to bear individual responsibility for their work, to learn the rules and definitions that underlie the practice of academic integrity, and to uphold its ideals.

Plagiarism

Plagiarism is a form of dishonesty that occurs when a person passes off someone else's work as his/her own. This can range from failing to cite an author for ideas incorporated into a student's paper to cutting and pasting paragraphs from different websites to handing in a paper downloaded from the internet. All are plagiarism.

A conscientious writer always distinguishes clearly between what has been learned from others and what he or she is personally contributing to the reader's understanding.

Plagiarism is serious offence and may be sanctioned by failing the exam, paper or project, failing the course, and/or expulsion from the University.

Approved by: Nikica Mojsoska-Blazevski, Ph.D.
Skopje, September, 2016