**Contracts and the Economy**

**Key words Contracts Video 1 Contracts From Trust to Promise:**

Acceptance

Case

Contract

Issues

Judge

Law

Lawyer

Needs

Offer

Promises

Instructions: Fill in the blanks with the appropriate term.

1. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a legally binding agreement between two or more parties.
2. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a professional who specializes in the field of law and provides legal advice to clients.
3. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a judicial officer who presides over legal proceedings and makes decisions based on the law.
4. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a legal dispute between parties that is brought before a court for resolution.
5. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the parties involved in a contract must be considered when drafting the agreement.
6. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ made by parties in a contract must be fulfilled according to the terms of the agreement.
7. An \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a proposal made by one party to another to enter into a contract.
8. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the act of agreeing to the terms of a contract.
9. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ may arise during the negotiation, drafting, or performance of a contract.
10. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ governs the creation and enforcement of contracts.

**Create 1 Paragraph with the key words from above**

**Contracts are everywhere**

Check

Claim

Draft contract

Deal

Formal or less formal

Invoice

Order

Owe

Payment

Receipt

Somebody sues you

Understood was

When do we have a contract?

You go through your life … a forrest of contracts

Service Station: It is the transmission and it costs you 1500 $.

1. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a legally binding document that establishes the terms and conditions of an agreement between two or more parties.
2. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a document that acknowledges that payment has been made for goods or services.
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the act of transferring money or something of value to another party in exchange for goods or services.
4. An \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a written or verbal request for goods or services.
5. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ or \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a document that itemizes the goods or services provided and the amount due for payment.
6. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ refers to the mutual agreement between parties in a contract on what is expected and agreed upon.
7. Contracts can be either \_\_\_\_\_\_\_\_\_\_\_\_\_\_ or \_\_\_\_\_\_\_\_\_\_\_\_\_\_ depending on the formality of the agreement.
8. "\_\_\_\_\_\_\_\_\_\_\_\_\_\_" means that you are obligated to pay the other party $20.
9. Whether or not you have a contract depends on whether there is an \_\_\_\_\_\_\_\_\_\_\_\_\_\_ agreement in place.
10. If the price of a product or service increases to $30, you owe the other party \_\_\_\_\_\_\_\_\_\_\_\_\_\_ dollars if there is a contract in place.
11. To draft a contract, you must establish the terms and conditions of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ being agreed upon.
12. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is an agreement between two or more parties that is legally binding.
13. If somebody \_\_\_\_\_\_\_\_\_\_\_\_\_\_ you, they are claiming that you have breached a contract.
14. If you are sued, you must defend yourself in court against the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ being made against you.
15. Contracts are an integral part of life, and navigating through them is like going through a \_\_\_\_\_\_\_\_\_\_\_\_\_\_.
16. If your car needs a transmission repair at a service station and it costs $1500, you may receive a \_\_\_\_\_\_\_\_\_\_\_\_\_\_ for the service.

**Create 1 Paragraph with the key words from above**

**ContractsX …**

Promise

Reliance

Selling

Moving into the house

Can somebody sue him

**Create 1 Paragraph with the key words from above**

**ContractsX**

Mutual promises

Mutual agreement

Class of promises

Joke promises

The parties are serious about it

Bargain promise given for something

Store

Promise to deliver goods

Promise to pay for it

Promise to deliver

Exchange

Terms of the Exchange

Offerer

Offeree, Acceptor

Performance in return for a promise

Bilateral

An offer is accepted

What happens if there is no agreement

Offerer is the master of the bargain

**Create 1 Paragraph with the key words from above**

**Video How the Economy works in 30 minutes**

Global Financial Crises

The Economy is made up of simple parts and a lot of simple transactions

These transactions are repeated over and over again.

Productivity Growth

Debt

Credit

Economic movements

Transactions

An Economy is the sum of transactions

Buyer

Seller

Buyer exchanging money or credit

Seller, selling goods, services or financial assets

Credit spending + Money spendings = total spendings

Total amount of spendings drives the economy

Total Spending / Total Quantity = Price

Transaction is the building block of the economic machine

All cycles are driven by transactions

**Create 1 Paragraph with the key words from above**

Schlüsselwörter Verträge Video 1 Verträge Vom Vertrauen zum Versprechen:

Vertrag

Rechtsanwalt

Richter

Fall

Bedürfnisse

Versprechen

Angebot

Annahme

Fragen

Recht

Verträge sind überall

Quittung

Zahlung

Bestellung

Scheck oder Rechnung

Verstanden wurde

Formell oder weniger formell

Sie schulden ihnen 20 Dollar

Haben Sie einen Vertrag oder nicht?

Der Preis ist auf 30 Dollar gestiegen... schulden Sie ihnen 30 Dollar?

Setzen Sie einen Vertrag auf

Handeln Sie

Anspruch

Jemand verklagt Sie

Du gehst durch dein Leben ... ein Wald von Verträgen

Eine Tankstelle: Es ist das Getriebe und es kostet Sie 1500 $.

VerträgeX ...

Versprechen

Vertrauen

Verkaufen

Einzug in das Haus

Kann man ihn verklagen

VerträgeX

Gegenseitige Versprechen

Gegenseitiger Vertrag

Gruppen von Versprechen

Scherzhafte Versprechen

Die Parteien meinen es ernst

Schnäppchenversprechen, das für etwas gegeben wird

Laden

Versprechen, Waren zu liefern

Versprechen, dafür zu bezahlen

Versprechen, zu liefern

Tausch

Bedingungen für den Austausch

Bieter

Angebotsempfänger, Akzeptant

Leistung als Gegenleistung für ein Versprechen

Bilateral

Ein Angebot wird angenommen

Was passiert, wenn keine Einigung erzielt wird?

Der Anbieter ist der Herr des Geschäfts

Video Wie die Wirtschaft funktioniert in 30 Minuten

Globale Finanzkrisen

Die Wirtschaft besteht aus einfachen Teilen und einer Menge einfacher Transaktionen

Diese Transaktionen wiederholen sich immer und immer wieder.

Produktivitätswachstum

Verschuldung

Kredit

Wirtschaftliche Bewegungen

Transaktionen

Eine Wirtschaft ist die Summe der Transaktionen

Käufer

Verkäufer

Käufer, der Geld oder Kredit tauscht

Verkäufer, der Waren, Dienstleistungen oder finanzielle Vermögenswerte verkauft

Kreditausgaben + Geldausgaben = Gesamtausgaben

Der Gesamtbetrag der Ausgaben treibt die Wirtschaft an

Gesamtausgaben / Gesamtmenge = Preis

Die Transaktion ist der Baustein der Wirtschaftsmaschine

Alle Zyklen werden durch Transaktionen angetrieben



