

FBLA Business Law Exam V2 **2025/2026 | Complete Question and** **Answer Study Guide | Legal Terms** **and Concepts | Future Business** **Leaders of America**

Identify ethical character traits

Honesty, integrity, compassion, respect, responsibility, citizenship, and justice.

Explain the relationship between law and ethics and why they sometimes conflict.

Law and ethics both guide behavior but may conflict when legal actions are perceived as unethical or vice versa.

Explain the differences between local, state, and federal government and the powers and limitations of each.

Whereas the Federal Government and State governments share power in countless ways, a local government must be granted power by the State. In general, mayors, city councils, and other governing bodies are directly elected by the people. State and Federal Governments are elected through representatives

Define statutory law, identify the purpose of statutory law, and describe how a bill becomes a statute under federal law.

Statutory law is written law passed by a legislative body. Bills become statutes through the legislative process of proposal, debate, and approval.

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