

BUSINESS LAW
Chapter 21 Outline
CREATION OF AN AGENCY

VOCABULARY WORDS

servant -

agent -

principal -

independent contractor -

respondeat superior -

general agent -

ratification -

subagent -

agency by estoppel -

agency -

CONCEPTS & PRINCIPALS

Agency and Similar Relationships

Principal - Agent

Master - Servant

Proprietor - Independent Contractor

Important Distinctions

Contractual Liability

Tort Liability

Types of Agents

- 1.
- 2.
- 3.
- 4.
- 5.

How Agency is Created

By Agreement

By Operation of Law

Estoppel

Statute

Ratification