

PURE ECONOMIC LOSS

1. Personal injury/property damage (ie physical damage)	This is when the claimant's person or property is damaged, eg a broken arm or a damaged car. Such losses do not usually pose any problems at the duty of care stage.
2. Consequential economic loss	Economic loss consequent on physical damage, eg a lost salary because of a broken leg.
3. Pure economic loss	Economic loss that arises where there has been no damage to the claimant's property or injury to their person.
4. Psychiatric damage	When the claimant suffers psychiatric damage – the precise definition is not explored in this element.

Head of claim	Type of loss	Duty
Damaged metal	Physical damage (property damage)	A duty of care was owed in respect of the property damage and it was recoverable.
Loss of profit on damaged metal	Consequential economic loss (loss of profit was a direct consequence of the property damage)	A duty of care was owed in respect of the consequential economic loss and it was recoverable.
Loss of profit on the four further melts	Pure economic loss (economic loss which did not result from any damage to the claimant's property or persons. This loss resulted from damage to the electricity cables which belonged to a third party)	No duty of care was owed in respect of the pure economic loss and it was not recoverable. <i>Note that if the claimant had owned the electricity cables, this would have been consequential economic loss and therefore recoverable.</i>

Four Definitions in general negligence...

When there is no damage to the claimant's property or injury to their person. (All not usually recoverable)

There are 3 categories of pure economic loss.

General rule – first type of pure economic loss not recoverable
1. Economic loss not flowing from damage to person or property
 is usually owed in respect of PEL
 (Spartan steel & alloys ltd v martin & co)

(Not flowing from physical damage to their property or person)
 e.g., bad investment or loss of inheritance

2. Loss arising from damage to the property of another
 (Weller & co v foot & mouth disease research institute)

If a claimant suffers economic loss because of damage to property in which they have no proprietary interest, the loss will be categorised as pure economic loss.

PEL caused by negligent misstatement

Three tests created for establishing duty of care (Hedley byrne v bauer)

3. Defective advice
 One must be satisfied
 (Murphy v Brentwood district council)

1. Reasonable reliance

They have not suffered physical damage as this is when a) the claimant relied on defendant's advice (objective test) b) it was reasonable for the claimant to rely they have always had the property subject to the defect. In such an (various factors to consider)
 - special relationship between claimant and defendant
 - special skill or knowledge held by the defendant
 (petroleum co ltd v mardon)

Exceptions to the general rule for PEL

1. negligent statements (the society v Heller)
 - general context in which advice was given (chaudhry v prabhu)
 - where the PEL was caused by a negligent statement (also where the claimant was a professional)
 c) the defendant's negligence was a direct cause of the claimant's loss
 and duty of care was owed.

2. Voluntary assumption of responsibility (caparo)

where the statements cause physical harm, then the usual industries plc v dickman & others)
 a) defendant communicated advice to claimant or knew it would be communicated

b) defendant knew the purpose of their advice

c) defendant knew or reasonably believed claimant would rely on the advice

d) claimant acted upon that advice to their detriment
 beneficiary (not the testator who suffers a loss, solicitor therefore owes a duty to the beneficiary.)

3. Special relationship of trust and confidence

where the relationship is a fiduciary relationship (the others)

exercise such a degree of care where it was reasonable

for them to do that and where the other gave advice

when they knew or ought to have known that the

enquirer was relying on them.

Pure Economic Lob

Debra Johnson, Colin Turner



Pure Economic Lob:

Tax Treaties: Building Bridges between Law and Economics, 2010 In this book experts from the field of economics take a different view of tax treaty issues than experts from the field of law In order to encourage the much needed communication between these two groups a cross disciplinary conference was held to discuss selected tax treaty issues from both a legal and economic perspective Twenty five conference papers on eight topics were prepared by lawyers and economists The papers on legal issues were presented and discussed by economists and vice versa The interdisciplinary focus of the conference not only allowed an exchange of knowledge between two groups who think differently about similar issues but also made it possible to better grasp the impact of the thinking of one group on the areas of interest to the other group The outcome of the conference is reflected in this book By showing the legal and the economic approaches to an issue this book improves the general understanding of the two disciplines and demonstrates how the decisions in one discipline may influence the other discipline and its concepts Twenty two contributions are included written by the most distinguished academics practitioners and representatives of several international tax administrations and both tax and economic institutions Public Sector Economics Richard W Tresch, 2021-01-21 Richard Tresch s Public Sector Economics is a new learning and teaching concept for undergraduate public finance courses It is published in two complementary parts The book which contains a unified treatment of the theory of the public sector along with selected examples The companion website included in the price of the book which features a large international Public Sector Example Bank written and updated by Richard Tresch and tied to specific sections in the book This innovative solution to the challenge of conveying the fundamentals of such a wide ranging field allows students the best of both worlds a readable concise and penetrating account of public sector theory along with an evolving set of up to date examples that makes the theory come alive **The New Palgrave Dictionary of Economics**, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product Free and Equal Joseph Grčić, 2011 The ideas of John Rawls have revolutionized the shape and content of much of contemporary political and social philosophy His A Theory of Justice 1971 and Political Liberalism 1993 among other works have been a rich source of ideas which continue to influence contemporary discussions about justice and politics Although much has been written on the political philosophy of Rawls there has not been any in depth study focused on the implications of the ideas of Rawls for contemporary existing democracies Drawing on some of his earlier work the author offers a detailed exploration of how Rawlsian ideas impact the basic elements of Western democracies and the US Constitution and discusses the changes that would be necessary to make modern democracies more consistent with the basic values of liberal equality as understood by Rawls The ideas of justice equality fairness liberty public

reason stability the rule of law and other related concepts are the bases of the analysis of the US Constitution and suggestions for reform presented here For many people the American Dream has come to seem more like a vague hope than a real possibility It is becoming increasingly clear that our society is faced with profound social and political problems which need to be confronted and addressed Some of these problems are described in this book and the solutions defended here are based on a deeper understanding of the underlying principles of the Constitution informed by the ideas of the philosopher John Rawls This book is intended for the general educated public and college classrooms in political philosophy philosophy of law American government

Mexico, NAFTA and the Hardships of Progress Richard Krooth, 2024-10-18 Since the 16th century Mexico has in many ways been held captive by outsiders In the modern era outsiders have most often made their impact through control of the Mexican economy and helping to establish a ruling elite while millions of ordinary citizens face abject poverty With the advent of the North American Free Trade Agreement NAFTA Mexico's leadership predicted a new wave of economic progress in the country However a devaluation of the peso showed that the Mexican economy was as problematical as before This work first examines the sociopolitical history of the country and how the events of the past continue to influence the government's policies Mexico's post NAFTA future is then explored with particular emphasis placed on how economic policy could evolve in a period of free trade A 2013 postscript concludes the work

The Temporal Lobe, 2022-08-12 The Temporal Lobe Volume 187 covers the exponential growth of studies on the relationships between brain and language cognition many of which involved the temporal lobe This volume summarizes research on the anatomy and function of the temporal lobe under both normal and pathological conditions In addition it discusses the interactions of the temporal lobe with other brain structures The book highlights the role of the temporal lobe in language processing as well as vision object face recognition and processing The book also discusses the temporal lobe's role in reading speech and the processing of color music action and memory Temporal lobe disorders assessments and treatments are also covered including encephalitis Alzheimer's epilepsy Korsakov's syndrome and more Summarizes research on the anatomy and function of the temporal lobe Identifies the importance of the temporal lobe to language and speech Includes how the temporal lobe interacts with other brain structures Reviews disorders of the temporal lobe including dementia encephalitis and more

Tort Steve Hedley, 2011-03-03 The Core Text Series provides students with books which cover the core of a particular subject without over simplifying and in a way that is accessible This particular volume in the series looks at the law of tort

European Business Debra Johnson, Colin Turner, 2015-09-16 This new edition has been fully updated in order to reflect the fast moving changes and economic instability that has occurred in European Business over the last few years With a raft of pedagogical features including case studies discussion questions and a companion website this key text remains a must read for students of the discipline

The Politics of Exchange Rates in Developing Countries Ralph Setzer, 2006-09-21 1 1 The context What factors determine a country's exchange rate regime Since the collapse of the Bretton Woods system of

fixed exchange rates in 1973 economists have been increasingly interested in answering this question Analysts focused primarily on the possible influence of optimum currency area OCA criteria such as a country's size openness to trade or factor mobility More recent approaches emphasized the nature and the sources of shocks to which an economy is exposed or explicitly took imperfections on financial markets into account However despite a large body of work little consensus has emerged about the determinants of exchange rate regime choice The existing empirical literature could not identify a single variable as a clear predictor of exchange rate regime choice and even among economically comparable countries large discrepancies in exchange rate policy have been observed see e.g. the survey on the literature in Juhn and Mauro 2002 The inconclusiveness of traditional approaches to explain exchange rate regime choice is the stimulus for this dissertation My main point is that political and institutional conditions help to account for differences in exchange rate policy Like other areas of economic policy it has become standard to argue that government's macroeconomic preferences are an important determinant in economic policymaking and should not be neglected when analyzing macroeconomic outcomes

From Capitalism to Freedom Henry Waterworth Parkinson, 1924

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