

Transcript – course [Lord Leggatt's Commercial Law](#) [lecture](#)

The other role of commercial law that I want to highlight, derives from the fundamental fact that contracts are always incomplete. They're incomplete for two reasons, first, even the most elaborate and comprehensive written contract cannot anticipate in advance every possible event that might arise in relation to a transaction, and stipulate what is to happen if the event occurs... that is not humanly possible. Contracts, for this reason, are necessarily incomplete.

Second, attempting to negotiate a contract which anticipates and provides in advance for as many contingencies as possible, is time consuming, costly, and can be counterproductive... for example because the very process of demanding certain legal protections can impair trust.

Legal English

New Academic Word list