



# Contract as Promise: A Theory of Contractual Obligation

*Charles Fried*

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*Contract as Promise* is a study of the philosophical foundations of contract law in which Professor Fried effectively answers some of the most common assumptions about contract law and strongly proposes a moral basis for it while defending the classical theory of contract. This book provides two purposes regarding the complex legal institution of the contract. The first is the *theoretical purpose* to demonstrate how contract law can be traced to and is determined by a small number of basic moral principles. At the theory level the author shows that contract law does have an underlying, and unifying structure. The second is a *pedagogic purpose* to provide for students the underlying structure of contract law. At this level of doctrinal exposition the author shows that structure can be referred to moral principles. Together the two purposes support each other in an effective and comprehensive study of contract law.

This second edition retains the original text, and includes a new Preface. It also includes a substantial new essay entitled *Contract as Promise in the Light of Subsequent Scholarship--Especially Law and Economics* which serves as a retrospective of the work accomplished in the last thirty years, while responding to present and future work in the field.



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