

## **8 Summary**

### **European and Czech Principles of Contract Law**

This thesis is focused on principles of contract law.

In the first instance, it explains the theoretical conception of principles of law and adverts to their status in the Czech legal system.

The second Chapter of the thesis dissertates about basic principles of the Czech private law starting with the principle of freedom of contract, ends with the principles of good faith and fair dealing.

The main part of the thesis deals with the European principles of contract law.

A contract is an indispensable instrument of a market economy. There is a close relationship between the European contract law and a proper functioning of the Single European Market. The European Union as an economic community requires harmonisation of private law, mainly the branch of contract law, to eliminate those differences between national laws which are inimical to the efficient cross-border business within Europe.

The Commission on European Contract Law, as an independent body of legal experts from all the Member States of the European Union, under the chairmanship of Professor Ole Lando, started the way towards the consolidation of European contract law. It established the Principles of European Contract Law as a response to the need for a Union-wide infrastructure of contract law. The Principles represent a reasonable compromise between various legal systems in Europe.

The Principles of European Contract Law consist of non-binding rules, "soft law". They can only work by their force of persuasion. However, their main purpose is to serve as a first draft of a European Civil Code. The Principles have an important scholarly and educational value and may serve as an inspiration for national legislators who reform their laws of contract.

Throughout Europe there is an interest in developing a common European private law. There are many academic projects concerned with formulation of principles of private law within Europe. However, the existence of the European Code of Private Law depends on political will of European institutions.