



Dharmashastra

National Law University, Jabalpur
(M.P.)



1ST NATIONAL ESSAY WRITING COMPETITION 2023

Organised by

CENTRE FOR LAW & ECONOMICS

In collaboration with

ERUDITE LEGAL, NEW DELHI



JULY - AUGUST 2023

THEME

Evolving Dimensions of Law & Economics

Souvenir
Appreciating Excellence

ABOUT THE UNIVERSITY:

The Madhya Pradesh Dharmashastra National Law University, Jabalpur (M.P.) was established in the year 2018 by Madhya Pradesh Dharmashastra National Law University Act 24 of 2018, with the object of advancing the cause of legal education and achieving excellence as a university for imparting value-based legal education. The university emphasize on advocacy skills with professional ethics by providing suitable simulation exercises. The Hon'ble Chief Justice of Madhya Pradesh High Court is the Chancellor of the University.



ABOUT THE CENTRE FOR LAW & ECONOMICS:

To accommodate economic aspirations of a country it needs to have a proper set of laws and policies which can protect the economic system and provide appropriate mechanisms. Therefore, Law and Economics meshes up together so that we can have efficient laws that can govern the economic activities of the nation. The Centre for Law and Economics (CLE), established under the aegis of Dharmashastra National Law University, Jabalpur (M.P). The Centre was formed with the aim to promote research in the conjoined fields of Economics and Law, and to understand the interdependent relationship that exists between the condition of the Economy and the effect that it subsequently has on the economic laws of the country. It endeavours to provide solutions for the current issues pertaining to Law and Economics.

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Dharmashastra
National Law University, Jabalpur

**Dharmashastra National Law University, BRBRAITT Campus South Civil
Lines, Ridge Road Jabalpur (M.P.) 482001**

ORGANISING COMMITTEE

DR. ISHA WADHWA

Director, Centre for Law & Economics,
Assistant Professor of Economics,

Dharmashastra National Law University Jabalpur, M.P.

DR. IRAM HASHMI

Member, Centre for Law &
Economics

MR. AKSHAY MUKUND

KHANDEKAR,
Member, Centre for Law &
Economics

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Student Member



Dharmashastra
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ABOUT THE COMPETITION:

Law and Economics is one of the most adventurous interdisciplinary fields that deals with implementation of Macro and Micro Economic theories in legal frameworks elaborating their functioning for performance evaluation and providing solutions to common problems. Both the fields are linked inextricably with each other, and covers the areas of property law, contract law, tort law, criminal law & procedure, constitutional law, administrative law, environmental law, family law and so much more. The advantage of study of these subjects together leads to assessment of legal rules and their economic efficiency and also help in analyzing the effects of laws promulgated on the public. This competition will encourage the students to develop their research skills by allowing them to explore the new dimension of the prevailing economic and legal issues of the society. The competition does not restrict the students to any particular topic but provide certain themes which allows them, to think in all dimensions of the said themes and pen down their thoughts regarding the recent or contemporary legal and economic issues.

THEME: EVOLVING DIMENSIONS OF LAW & ECONOMICS

SUB-THEMES:

**Economic and Legal
Impact of Work from
Home (WFH) policy**

**Economics and Laws
relating to Artificial
Intelligence**

**Economics of Intellectual
Property Rights**

**Law and Economics of
Tribal Diaspora
Development**

**Economics of Gender
related Laws in India**



Chancellor

Shri Justice Ravi Malimath

Dharmashastra National Law University, Jabalpur

MESSAGE

Dear Participants,

I would like to extend my heartfelt congratulations to all the participants of the 1st National Essay Writing Competition organized by the Centre of Law and Economics. Your dedication, hard work, and intellectual prowess have undoubtedly contributed to the success of this event.

Throughout this competition, we had the privilege of reading a diverse range of essays that showcased your deep understanding of the intricate relationship between law and economics. Your thoughtful insights, innovative perspectives, and analytical prowess have undoubtedly left an indelible mark on the competition and have enriched the discourse surrounding these vital fields.

The pursuit of knowledge, critical thinking, and effective communication are essential pillars in both law and economics. Your participation in this competition not only demonstrates your commitment to these principles but also signifies your potential as future legal and economic luminaries. Your essays are a testament to the power of ideas and their ability to shape the world around us.

I would also like to extend my gratitude to the Centre of Law and Economics for their dedication to promoting intellectual engagement in scholarly pursuits. It is through initiatives like these that we foster a community of thinkers and innovators who are poised to contribute meaningfully to our society.

While the competition may have concluded, I encourage you all to continue your pursuit of knowledge and the exploration of the dynamic interplay between law and economics. Your essays have shown that you have the capacity to make a lasting impact in your respective fields.

Once again, congratulations on your achievements, and I wish you all the best in your future endeavours.

Warm Regards,

SHRI JUSTICE RAVI MALIMATH

HON'BLE CHIEF JUSTICE, High Court of Madhya Pradesh & CHANCELLOR



Vice Chancellor (I/C)
Prof. (Dr.) Shailesh N. Hadli
Dharmashastra National Law University, Jabalpur

MESSAGE

Dear Participants, Faculty Members, and Enthusiastic Minds,

It gives me immense pleasure to address you all on the successful completion of the 1st National Essay Writing Competition organized by the Centre of Law and Economics. With great pride, I congratulate each one of you who contributed to making this event a resounding success, showcasing the incredible talent and dedication within our university and community.

I am thrilled to announce that we received an overwhelming response of 230 participants from across the nation. This not only reflects the depth of interest and passion in the fields of law and economics but also highlights the commitment of our university to fostering intellectual engagement and scholarly pursuits.

As the Vice Chancellor (I/C) of this esteemed institution, I am truly inspired by the quality and diversity of the essays submitted. Your ability to explore the intricate interplay between law and economics, and to present your insights in a coherent and compelling manner, is truly commendable. These essays undoubtedly contribute to the collective knowledge pool and offer fresh perspectives on the challenges that our society faces at this intersection.

The Centre of Law and Economics has once again proven its dedication to nurturing a culture of critical thinking and academic excellence. I extend my heartfelt gratitude to the faculty members who guided and supported the participants throughout their journey in this competition.

While the competition phase may have concluded, I encourage all participants to carry forward this spirit of intellectual curiosity and rigorous analysis in all your future endeavors. The skills you have honed during this competition will undoubtedly serve you well as you navigate the complex landscapes of law, economics, and beyond.

Thank you all for your dedication, enthusiasm, and for being active contributors to the academic vibrancy of our university. Together, we have demonstrated the power of knowledge to shape a better future for our society.

Warm Regards,
Prof. (Dr.) Shailesh N. Hadli



Dr. Isha Wadhwa
Director, Centre for Law & Economics
Assistant Professor of Economics
Dharmashastra National Law University, Jabalpur

MESSAGE

Dear All,

This Souvenir is the culmination of hard work done by Powerful Minds and Dedicated Souls.

Our Centre for Law & Economics at Dharmashastra National Law University, Jabalpur (M.P.) aims to promote research in the area of Law & Economics, the area which has garnered attention not only from academia but also from Judiciary alike. The noteworthy contributions in the form of exemplary literature on Law & Economics by Gary Becker, Ronald Coase, Guido Calabresi and Richard Posner have laid down the foundation of this discipline. Their work is admired worldwide.

Over the last couple of years, our Indian legal scholars have shown keen interest in this discipline and have made zealous participation through their writings and discussions at National and International Conclaves and Conferences. To encourage the Indian legal scholars, we organized our 1st NATIONAL ESSAY WRITING COMPETITION on the theme EVOLVING DIMENSIONS OF LAW & ECONOMICS, in collaboration with Erudite Legal, New Delhi. Young minds with palpable enthusiasm participated in our competition.

We received submissions on varied topics touching on the main theme. It was astonishing to see the quality of research work produced by the Under Graduates of different institutions.

In capacity as the Director, I thank all the participants for their active participation. The response we received from young scholars from across the country was overwhelming and went beyond our expectations. Your noteworthy contributions made this competition a Success.

I congratulate the winners of this competition and highly appreciate the scholarly work of all the geniuses who participated in this competition. Your keen interest in this flourishing branch of theoretical and empirical studies has motivated us to organize more such competitions and events in the coming months.

Special thanks to all the Panelist for giving their valuable time for evaluation. It was the most difficult task to select the best out of all the great pieces of research work that we received. Our panelists with their profound knowledge and experience made it possible.

I express my gratitude to Mr. Kushal Kumar, Founding Partner, Erudite Legal, New Delhi for his constant support and contribution. Sir, your commitment towards the profession is unmatched.

I thank Prof. Shailesh N Hadli, Vice Chancellor (I/C), for his valuable guidance and support.

I also want to thank the entire DNLU Family for their support.

My appreciations to all the CLE's faculty members and student members for the extraordinary efforts that they have put in for this competition. KUDOS to the team members who worked tirelessly for this competition. Without them this competition would not have been possible.

Warm Regards,
Dr. Isha Wadhwa



Kushal Kumar
Founding Partner, Erudite Legal
New Delhi

MESSAGE

Dear Esteemed Law Scholars,

I am delighted to extend my heartfelt congratulations to all of you for your remarkable participation in the National Essay Competition. Your unwavering dedication, profound knowledge, and eloquent articulation have not only impressed us but have also set an admirable benchmark within the legal community.

At Erudite Legal, we take immense pride in nurturing the potential of promising legal minds such as yourselves. Our mission is to serve as a guiding beacon, illuminating the path towards excellence in the field of law. We firmly believe that the future of the legal profession is in the capable hands of aspiring lawyers like you.

I am Kushal Kumar, the Founding Partner of Erudite Legal. Each passing day reinforces the belief that the legal landscape of the future will be shaped by individuals who possess not only legal expertise but also an unyielding passion for justice. You, dear aspirants, embody this spirit.

As you embark on your journey in the intricate realm of law, always remember that every word you write, every argument you present, and every case you study contributes to the very fabric of justice. It is a privilege and a solemn duty that should never be taken lightly. The legal profession demands unwavering diligence, impeccable integrity, and a steadfast commitment to upholding the rule of law.

Embrace the challenges that lie ahead, for they serve as stepping stones toward your growth and enlightenment. Seek wisdom not only in textbooks but also in the experiences of those who have walked this path before you. Understand that the law is a dynamic force that evolves with society, and it is your solemn responsibility to adapt and contribute to its evolution.

Erudite Legal is not just a law firm; it is a sanctuary for those who are passionate about the relentless pursuit of justice. We are wholeheartedly committed to providing you with the guidance and resources necessary to excel in your legal odyssey. Together, we will endeavor to make a profound impact on the legal landscape, one case at a time.

In conclusion, let your passion for the law be the driving force behind your relentless pursuit of excellence. Always bear in mind that every word you pen, every argument you present, and every case you undertake holds the potential to shape the course of justice. With unwavering determination, unyielding dedication, and an abiding faith in the power of the law, you will undoubtedly leave an indelible mark on the legal profession.

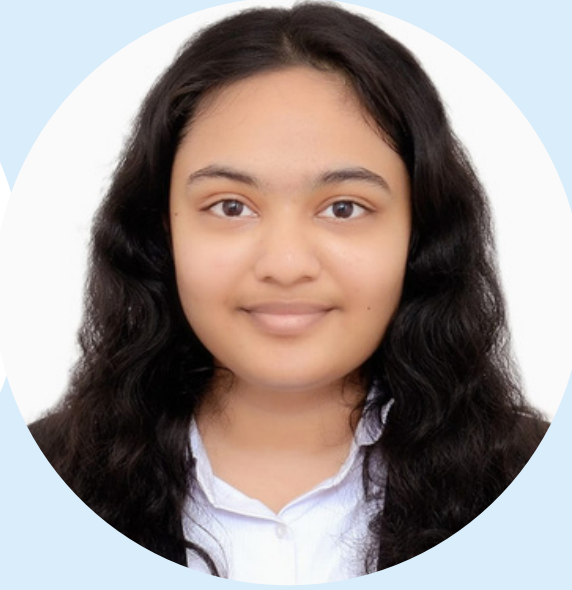
Congratulations once more on your outstanding achievement in the National Essay Competition. May your journey in the field of law be filled with boundless knowledge, profound wisdom, and the satisfaction of knowing that you are actively contributing to a more just and equitable society.

Warm Regards,
Kushal Kumar

Meet our Winners

1

First Position



Khushi Rathi Yashvi Bhagat
Gujarat National Law University

2

Second Position



Pravertna Sulakshya
Rajiv Gandhi National University
of Law

Shubh Badhwar Sania Javed
OP Jindal Global University & Jesus & Mary
College, Delhi University

3

Third Position



Poorva Sharma
Dharmashastra National Law
University, Jabalpur

Saransh Sood Khyati Maurya
Gujarat National Law University

MERIT LIST

NAME	UNIVERSITY	ESSAY-TITLE
Samagra Pandey Sarvagya Agarwal	Dr. Ram Manohar Lohia National Law University, Lucknow	Home Sweet Office: Navigating the Legal and Economic Implication of Remote Workspaces
Ajinkya Ghoratkar	West Bengal National University of Juridical Sciences, Kolkata	Monopsony in Labour Markets: Implications for Competition Law
Zenobia Sood Ananya Shamsbery	Jindal Global university	Work from Home Policies: Striking the Right Balance for Organizational Success and Legal Compliance
Koitoree Nag Aditya Narayan Dutta	NUSRL, Ranchi; Jadavpur University, Kolkata	India and Its Electric Vehicle Infrastructure— An Analysis of Economics, Legislation, and the Way Forward
Divyanshi Shukla Swastik Shukla	National Law Institute University, Bhopal	The Hidden Costs of Resource Nationalism: (Mis) Understanding And (Mis) Managing Legal and Economic Implications of Resource Nationalism On Indigenous Population
Safiya Shaikh Komal Varne	Government Law College, Mumbai University	CSR, ESG and its Legal and Financial Implications With Specific Reference to India
Utkarsh Sharma	Hidayatullah National Law University, Raipur	Artificial Intelligence-Induced Unemployment and its Economic Implications in India: Pathways to Mitigation Through Regulatory Measures and Policy Shift
Ananya Chandola Mann Sharma	Symbiosis Law School, Pune under the aegis of Symbiosis International (Deemed University)	The Paramount Importance of Property Rights in Legal and Economic Development: A Rothbardian Natural Law and Austrian Economics Perspective
Ambika Gupta	Vivekananda Institute of Professional Studies (IP University)	Bride and Prejudice: Economic Analysis of the Quagmire of Marital Rape
Sahastranshu Pandey	NALSAR University of Law, Hyderabad	Breaking down the "PINK TAX": Unraveling the Economic Strained Societal Presures on Women and Beyond

SPECIAL MENTION

NAME	UNIVERSITY	ESSAY-TITLE
Ronsha Roys Anna Akhil Maglish	NUALS, Kochi	Pixelated Prosperity: Exploring NFTS in India's Legal-Economic Canvas
Aditi Mishra	Dharmshastra National Law University, Jabalpur	The Evolving Dimension of International Investment Law and its Impact on Global Economic Development
Jaiveer Singh Yagya Agarwal	Rajiv Gandhi National University of Law, Patiala	Hi ChatGPT: Unleashing the Generative AI Revolution- Economics and Legalities Explored
Sanchari Das Ujan Borman	University of Engineering & Management, Kolkata	Analysis of Copyright Economics From a Critical Perspective: Issues and Viewpoints
Maitreyee Dubey Nishika	University of Petroleum and Energy Studies	Work From Home Policy: A Critical Scrutiny of its Economic and Legal Impact
Shreya Venkatesh	Tamil Nadu National Law University	An Economic & Competition Analysis of the Inverse Co-relation between the Fast Fashion Garment Industry & Sustainability
Swali Tiwari	NMIMS, Navi Mumbai	From Enforcement to Prosperity: Understanding the Legal and Economic Impacts of Addressing Counterfeiting and Piracy
Sneha	NLU, Vizag	Forging Successful Joint Ventures: Navigating Intellectual Property and Collaboration
Nooransh Grover	Gujarat National Law University	Economic Analysis of the Waiver on Intellectual Property Rights on Covid Vaccines
Swarna Yati	Dr. Ram Manohar Lohiya National Law University, Lucknow	Legal and Economic Aspects of Work from Home: Navigating Remote Work Policies and Financial Implications
Mahak Gupta Aashi Jain	Dharmashastra National Law University, Jabalpur	The Silent Epidemic: Confronting Drug Abuse in the Society

PARTICIPANTS

NAME	UNIVERSITY	ESSAY-TITLE
Halemani Chandrashekhar Sidhappa	Yashwantrao Chavan Maharashtra Open University Dnyangangotri near Gangapur Dam, Nashik	Title: Economics and Laws Relating to Artificial Intelligence
Yash Garg	Symbiosis Law School, Nagpur	The WFH Wave: Navigating the Economic and Legal Seas of Remote Work
Nidhi	University Of Allahabad	Environmental Law and Sustainable Economics
Nidhi Yadav	Reva School of Legal Studies; REVA University, Bangalore	Evolving Dimensions of Law & Economics
Ahan Gadkari	Jindal Global Law School	Reading the Issues of Intellectual Property in International Economic Law
Zoya Hasan	Dharmashastra National Law University, Jabalpur	Evolving Dimension for Law & Economics with reference to Intellectual Property Rights
Konark Shingwekar Aditya Dabi	Dharmashatra National Law University	Growing Trends of Cashless Economy in India: Is it Contributing towards Growth or Downfall of the Economy?
Varuni Gawai Aishita Yadav	Gujarat National Law University	Unravelling the dilemma of technology transfer from developed to developing countries: A Law and Economics Analysis
Sangeeth Krishna G S	Government Law College, Ernakulam	Intellectual Property Rights in the Age of Artificial Intelligence: Addressing Legal and Economic Implications
Deborshi Biswas Rupankar Saha	Sister Nivedita University	Trans law & the Socio- Economic Impact

PARTICIPANTS

NAME	UNIVERSITY	ESSAY-TITLE
Shivam Singh Shreya Vani	Dharmashastra National Law University, Jabalpur, Madhya Pradesh	Prostitute: Economic Empowerment through Law
Aashutosh Saxena	Maharaja Agrasen Institute of Management Studies	Evolving Dimensions for Law & Economics: Navigating Complexity in Changing World
Ambika Gupta	Vivekananda Institute of Professional Studies (IP University)	Bride and Prejudice: Economic Analysis of the Quagmire of Marital Rape
Sava Vishnu Vardhan Teja Naga Tapasya Mokamatla	Damoadaram Sanjivayya National Law University	Economics and Laws related to Artificial Intelligence
Anisha Agrawal	Amity University, Rajasthan	Economics of Gender related laws in india
Divyanshi Kaushal Kashish	Government Law College, Mumbai	Intellectual Property Rights-Industrial Design
Yash Kumar	Banaras Hindu University	Evolving dimension for law and economics
Kirti Goyal	Amity University, Madhya Pradesh	Economics and Law of Artificial Intelligence
Muskan Jain	Rajiv Gandhi National University of Law, Punjab	Evolving Dimension for Law and Economics
Aayush Bhardwaj	GD Goenka University	"Resilient Roots, Prosperous Horizons: Exploring the Symbiosis of Law and Economics in Tribal Diaspora Development"

PARTICIPANTS

NAME	UNIVERSITY	ESSAY-TITLE
Akaitab Pandit Sarmistha Dutta	Calcutta University	Evolving Dimension Law and Economy
Alen Thomas Pallattu	Maharashtra National Law University, Nagpur	Exploring the Juris-Tech Odyssey: An Analysis of the Nexus between Industrial Revolution 4.0 and Legal Paradigms
Ayushi Keshri	S. S. Khanna Girls' Degree College	Advancement in Economic-Legal framework
Srivalli V Kondapalli	NALSAR University of Law, Hyderabad	To Nudge or not to Nudge? Analysing the use of Behavioural Economics in Indian Policy making
Prakruti Kedare	Maharashtra National Law University, Mumbai	Law and Economics
Siddharath Shrivastava	Institute Of Law, Nirma University (ILNU)	AI-Driven Economy: Embracing Changes and Empowering Regulations
Shaurya Sain Mathur	Dharmshastra National Law University, Jabalpur	Usage of Artificial Intelligence in the legal field and the safeguards required
Nooransh Grover	Gujarat National Law University	Economic Analysis of the Waiver on Intellectual Property Rights on Covid Vaccines
C. Ashwath	NALSAR University of Law, Hyderabad	Economics and laws relating to Artificial Intelligence
Himani Choudhary	Symbiosis Law School, Pune	Economics of Innovation: How intellectual property rights influence the incentives for innovation and its diffusion in society

PARTICIPANTS

NAME	UNIVERSITY	ESSAY-TITLE
Yogita Sharma Lisha Chauhan	Fairfield Institute of Management and Technology affiliated to Guru Gobind Singh Indraprastha University	Tthe Digital Renaissance: Understanding the Economic Significance of Intellectual Property Rights in a Technological Property Rights in a Technological World
Himanshu Pravin More Kavya Girish Shah	Maharaja Sayajirao University of Baroda	Economics of Gender Related Laws in India
Parth Paliwal Mudita Maggu	ILS Law College, Pune	Economics and Laws Relating to Artificial Intelligence
Manisha Pandey	Institute for Excellence in Higher Education Barkatullah University, Bhopal	Evolving Dimensions for Law and Economics
Sindhuja Choudhary	University of Allahabad	Evolving dimension of law and economics: Law and Economics related to AI
Samagra Pandey Sarvagya Agarwal	Dr. Ram Manohar Lohia National Law University, Lucknow	“Home Sweet Office: Navigating the Legal and Economic Implications of Remote Workspaces”
Adithya Narayanan	SDM Law college	Evolution of economic development of tribals in India
Sarthak Sahoo Pranav Aggarwal	Rajiv Gandhi National University of Law, Punjab	All The World’s A Stage: Public Choice & Empirical Analysis of Arbitrability
Darshita Saxena Prakhar Awasthi	Dharmashatra National Law University, Jabalpur	What would speedy do?
Avneet Kaur Shine Preet	Guru Nanak Dev University, Amritsar	Intellectual Property Rights: Governance and Relationship with Economic Development

PARTICIPANTS

NAME	UNIVERSITY	ESSAY-TITLE
Shreya Maloo	The Rajiv Gandhi National University of Law, Patiala	Analysing the Political Economy of Ground Water Crisis and Need of Regulation by Law
Nilansh Pathak Pawni Mishra	University of Lucknow	Evolving Dimensions of Law and Economic
Nitish Mahajan	Chandigarh University	The Economics of Intellectual Property Rights: Balancing Innovation and Market Competition
Parth Dubey	Dharmashastra National Law University, Jabalpur	Emerging Dynamics of Law and Economics-Past and Future
Griffith Biju John Prishaa Sinha	Symbiosis Law School	“Evolving Dimensions of Law and Economics”
Anil Kumar Palivela Chandrasekhar Goditi	NMIMS, Hyderabad	Economics of Gender related Laws in India
Manish Nahar Tanya Bhushan	NMIMS, Mumbai	Juxtaposition Between Development and Tribal Rights
Harsh Sinha Richa Singh	ICFAI Law University, Hyderabad, Telangana	Regulating the Pandora's Box An Analysis on the Legal Frameworks for Balancing AI in the Economy
Kamayani Sharma	Manipal University, Jaipur	Law and Economics
B.Sanjai Kumar Vetrivel Punithan	Dhanalakshmi Srinivasan University, School of Law	Evolving Dimensions of Law and Economics

PARTICIPANTS

NAME	UNIVERSITY	ESSAY-TITLE
Tanisha Singh Puneet Kumar Rastogi	University Of Allahabad, Law Faculty	Evolving dimensions for law and economics
Kanika Mittal	Rajiv Gandhi National University of Law	Legal Challenges and Regulations in E-commerce Platforms
Somya Sanjay	ISDC University of Allahabad	Economics of Intellectual Property Rights
Sudhanshu Kumar Tushar Mishra	Asian Law College (Chaudhary Charan Singh University)	Indian legal system: Contribution and its significance in the ever evolving economy & development of India
Hitaarth Beniwal Ayush A Menon	Symbiosis Law School, Hyderabad	Law and Economics: Economics of Intellectual Property Rights
Prashant	Symbiosis Law School, Hyderabad	The Economic Effect of the Prospective Gender Related Legal Amendments and Enactments
saksham khandare Lakshita Sharama	The Maharaja Sayajirao University Of Baroda	Economics and laws relating to Artificial Intelligence
Saumya Goswami	Himachal Pradesh National Law University	Economics of Gender Bias in India

LAW AND ECONOMIC ANALYSIS OF DATA PROTECTION

Khushi Rathi

Yashwi Bhagat

Gujarat National Law University

ABSTRACT

In this age of data-driven economies, the personal information of a consumer is a commodity. We face a dilemma between the moral right of a person to protect their privacy and the necessity of collecting personal data for business purposes. In the absence of data protection and privacy laws, those collecting personal data, through modes such as online websites, make the task of protecting privacy a cumbersome process by providing default settings with promises of a smooth user experience. The consumer then, more often than not, is in a situation that requires them to disclose the data while having no assurance that their data will be adequately protected. Here, intervention becomes necessary. In order to assess a dilemma in policy formulation involving aspects of reducing transaction cost and social cost, the Coase Theorem, as proposed by Ronald Coase, is often used. The theorem aims at finding the least cost solution which, irrespective of the initial allocation of property, would allow parties to bargain efficiently and bring about a Pareto optimal solution.

India has recognized that such a solution is needed and has been trying to come up with legislations to protect personal data. In this paper, we have made a Law and Economics based theoretical attempt to ascertain the efficiency levels of various outcomes in the presence or absence of a data protection legislation. Further, we analyse where the Draft Digital Personal Data Protection Bill, 2022 stands on it.

Keywords : Data Protection ,Privacy, Coase Theorem ,Personal Information, Legislation.



HI CHATGPT: UNLEASHING THE GENERATIVE AI REVOLUTION- ECONOMICS AND LEGALITIES EXPLORED

Jaiveer Singh

Yagya Agarwal

Rajiv Gandhi National University of Law

ABSTRACT

Dive into the captivating world of "Hi ChatGPT: Unleashing the Generative AI Revolution- Economics and Legalities Explored." This essay takes the reader on an exhilarating journey into the core of the generative AI revolution, providing fresh insights from a variety of sources, including blogs, interviews, documentaries, podcasts, and events, among others. It investigates the economic implications of ChatGPT, job displacement, wealth inequality, and power dynamics, offering novel perspectives that challenge conventional conceptions and inspire forward-thinking innovation.

It also navigates the intricate web of legal and ethical considerations with a thought-provoking inquiry into intellectual property, ownership, privacy, bias, and fairness in the age of ChatGPT. This essay promises a stimulating and enlightening experience for technology enthusiasts, legal professionals, policymakers, and anyone curious about the constantly evolving intersection of AI, economics, and the law.

Keywords: ChatGPT, Generative AI, Job Displacement, Market Dynamics, Augmentation, Intellectual Property, Ownership, Privacy, Bias, Fairness, Interdisciplinary.



UNVEILING THE INVISIBILITY CLOAK FROM WOMEN'S UNPAID DOMESTIC LABOUR: THE NEED FOR RECOGNITION, LEGAL POSITION, AND POSSIBLE SOLUTIONS

Pravertna Sulakshya

Rajiv Gandhi National University of Law

ABSTRACT

The concept of labour encompasses a spectrum of dimensions, encompassing not just physical exertion but also mental effort, intertwined with intricate social interactions and personal fulfillment. When labour operates within the confines of formal employment relationships, it becomes visible and is duly recognized for its value, both in financial terms and emotional significance. However, as labour transcends the boundaries of formal employment, it often morphs into This phenomenon entails work that is frequently overlooked, devalued, and inadequately regulated. Invisible labour is most commonly associated with minimum-wage jobs or the often-unrecognized realm of unpaid domestic work. This invisibility perpetuates a vicious cycle of social inequality and economic disparity.

In the context of unpaid domestic work, a significant and disproportionate burden is shouldered by women. This phenomenon arises from deeply ingrained traditional gender roles, societal expectations, and the persistence of patriarchal systems. The advent of the COVID-19 pandemic further exacerbated the already dire situation of women engaged in unpaid domestic labour. Widespread lockdowns, school closures, and soaring job losses significantly increased the demands of household chores and childcare. Tragically, this crisis disproportionately affected women, highlighting the urgent need to recognize and address the invisible labour of women.

The imperative of recognizing and mitigating women's unpaid domestic labour cannot be overstated. Not only is it vital for achieving gender equality, but it also holds the key to unlocking significant economic growth potential. Research suggests that acknowledging and valuing women's contributions to the economy could result in a substantial boost to Gross Domestic Product (GDP). This underscores the economic urgency of addressing this deeply entrenched issue. However, measuring the value of unpaid work remains a formidable challenge. Quantifying the economic worth of caregiving, managing emotions, and performing household chores demands innovative approaches. While the input method offers a viable means to quantify unpaid domestic work, it may not fully capture the holistic value of these activities. One potential solution lies in integrating domestic work into national accounts, recognizing it as a personal reward and a form of economic independence rather than merely a family benefit.

In the Indian context, legislative reforms have taken initial steps towards addressing this issue, yet these reforms remain far from comprehensive. Existing labour codes fall short in recognizing unpaid domestic work, denying women access to essential benefits and protections. To rectify this, it is imperative to legislate the recognition and protection of women's unpaid work.

Moreover, the legal framework should incorporate provisions for compensation during divorce proceedings, acknowledging the substantial contributions of homemakers to the household's economic well-being. Such measures would not only offer financial security to women but also provide long-overdue recognition for their invisible labour. Shaping a future where unpaid domestic labour is valued and compensated necessitates a collective societal effort to challenge and reshape gender norms and stereotypes. In conclusion, the intricate web of women's unpaid domestic labour remains a critical issue that demands immediate attention, which the present essay aims to address.

Keywords: Invisible Labor, Unpaid Domestic Work, Gender Inequality, Economic Value, Legislative Reforms.



TRANSGENDER INCLUSION IN INDIA: EXPLORING LEGAL AND ECONOMIC INTERSECTIONALITY

Shubh Badhwar

Sania Javed

OP Jindal Global University and Jesus & Mary College, Delhi University

ABSTRACT

The essay delves into the intricate interplay between gender, legal frameworks, and the economy, offering a nuanced perspective on gender inequality. Drawing from the concept of intersectionality, which acknowledges the simultaneous experience of multiple forms of discrimination and privilege, this research explores how gender interacts with factors such as race, class, and sexual orientation to shape individuals' experiences and opportunities within the economy. The essay highlights the significance of taking a 'bottom-up' approach to research, analysis, and planning, starting from the lived experiences of transgender individuals. It emphasizes that challenging superficial aspects of discrimination, without addressing underlying hierarchies, can lead to the marginalization of individuals facing multiple layers of oppression.

To comprehensively address these issues, the essay underscores the importance of disaggregated data and analysis to recognize variations within groups, acknowledging the unique challenges faced by different subgroups, including youth, widows, Indigenous individuals, and transgender people. The research investigates the legal landscape, focusing on the Transgender Persons (Protection of Rights) Act, 2019, which marked a pivotal shift in legal recognition and protection for transgender individuals in India. While acknowledging the positive aspects of the Act, it critically examines its limitations, including unequal treatment and the need for a more inclusive approach to kinship systems. Furthermore, the authors delve into the economic dimension of transgender inclusion, discussing the economic challenges faced by transgender individuals, including barriers to education and employment. It emphasizes the importance of accurate data collection in designing effective policies and welfare schemes to address the specific needs of the transgender community. It discusses the role of the New Education Policy (NEP) 2020 in promoting transgender inclusion in educational institutions, highlighting areas for improvement, such as the provision of gender-neutral accommodations and the inclusion of transgender teachers and professors.

The essay aims to underscore the need for an intersectional approach to transgender inclusion, recognizing the diversity of identities and experiences within the community. It emphasizes the importance of data-driven policy-making, the dismantling of underlying hierarchies and biases, and the creation of an environment where transgender individuals can access opportunities and thrive. The authors advocate for true inclusion that goes beyond mere legal recognition, addressing the complex and interconnected challenges faced by transgender individuals in India.

Keywords: Inequality, Transgender, Economy, Marginalization, Education.



REMOTE WORK AND ITS RIPPLE EFFECTS IN SEZs: AN IN-DEPTH ANALYSIS OF WFH THROUGH ECONOMETRIC REGRESSION AND LEGAL LENS

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ABSTRACT

The Work-From-Home (WFH) policy, catapulted into the spotlight by the global pandemic, has revolutionized the way we work. As the global pandemic reshaped work dynamics, WFH emerged as a vital solution for business continuity and employee well-being. This essay provides a succinct overview of the multifaceted impact of the Work- from-Home (WFH) policy on Special Economic Zones (SEZs), encapsulating its economic and legal dimensions while considering future trends.

Economic Impact

The essay kicks off by delving into the compelling economic implications of the WFH policy in SEZs, grounded in real-world scenarios. Swiftly adapting to unprecedented challenges of COVID-19 pandemic, organizations embraced remote work practices, with WFH policies at the forefront, to ensure not only business continuity but also the safety and well-being of employees. To dissect this economic impact thoroughly, the power of econometric regression analysis is harnessed to scrutinize whether the WFH policy significantly shapes the production output of companies thriving within SEZs. The findings reveal a nuanced relationship, where the extent of attrition could potentially bolster production levels, also pointing to low production due to remote work. These disparities underscore the necessity of tailored strategies for navigating the complexities of the WFH landscape. Subsequently, a meticulous cost-benefit analysis unpacked the financial intricacies of the WFH policy. The analysis spotlights a net benefit of approximately \$83,021.7, underlining the tangible advantages of WFH, encompassing heightened productivity, fiscal savings, ecological benefits, and streamlined administrative expenses.

Legal Impact

Transitioning into the legal arena, this essay navigates the labyrinthine regulatory landscape encircling WFH in SEZs. While the inclusion of WFH provisions in draft Model Standing Orders marks a step forward, the essay underscores the vital need for further clarity and guidance to formulate a robust WFH framework. The Occupational Safety, Health, and Working Conditions Code, 2020 (OSH Code), and its implications in the WFH context come under the spotlight. The OSH Code's definition of an "Establishment" as a physical space prompts critical questions regarding the occupational safety and health of remote workers, emphasizing the need for comprehensive regulations that ensure the well-being of remote employees. Moreover, it stresses the urgency of revisiting employment contracts to accommodate the ever-evolving work milieu, incorporating provisions that factor in unforeseen co-

-ntingencies like the pandemic.

Future Trends

Lastly, the essay touches upon anticipated future trends and their economic implications. As COVID-19 recedes and businesses seek to revert to office work, the Work From Home trend is being reversed. Two years after the pandemic's emergence, employers are recalling their workforce to the office premises. Despite the decline in COVID-19 cases, employees, accustomed to the comfort of remote work for the past two years, exhibit reluctance to return to the traditional office setting.

conclusion, the future of work in SEZs hinges on the balance between flexibility and productivity, and informed decision-making based on comprehensive analyses of economic and legal implications.

Keywords: Work-from-Home (WFH) Policy, Special Economic Zones (SEZs), Economic Impact, Legal Impact, Future Trends.



EVALUATING THE NEED FOR REGULATION OF SHADOW BANKING IN INDIA: A GAME THEORY APPROACH

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ABSTRACT

This paper doctrinally studies the economic consequences of expanding shadow banking regime to assess why the shadow banking systems cropped up in the face of rising NPAs and the extent to which they have been responsible for causing financial fiascos, including the Subprime Mortgage crises of 2008 and the ensuing overhaul of the regulatory framework. When compared to bank assets of USD 1518 billion and GDP of USD 1766 billion, India's other financial institutions (OFIs) had assets of USD 375 billion in 2011. Compared to bank assets, which comprised 86 percent of GDP, the assets of the shadow banking sector represented 21 percent of GDP. The NBFC sector has played an important role in the financial inclusion and growth of the country but the same circumstances that would necessitate the NBFC sector's active promotion would necessitate the sector's active regulation. In this study, authors further review the literature around shadow banking from an Indian perspective and conceptualize the existing regulations following Law and Economics approach to suggest mechanisms that can help in the allocation of resources in productive sectors rather than speculative finances. The conceptual framework involves a model of how risky assets are transformed into securities that fits the current crises into a larger picture of neoclassical regime. In the present financial downturn when central banks around the world are busy hiking rates and hoping to control inflation without causing a recession the institutions like fintech companies, hedge funds, insurance companies might prove to be a contagion for financial fragility. It might hurt the highly indebted investors subsequently leading to liquidity crunch. Even the former Fed chair and Nobel Prize winner of 2022, Ben S. Bernanke, warned in his recent lecture that enough has not been done since 2008 crises and that "We need to do something about that regulatory area." Through this paper, authors seek to propose that as this sector's growth might take unexpected and unplanned turns and mutations, ongoing regulatory fine-tuning is necessary to keep an eye on it.

Keywords: Mortgage crises, Non-banking financial companies, Debt management, Liquidity management, Securitization.



HOME SWEET OFFICE: NAVIGATING THE LEGAL AND ECONOMIC IMPLICATION OF REMOTE WORKSPACES

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ABSTRACT

The global workforce has experienced a revolutionary shift in recent years as remote work arrangements, popularly known as the work-from-home policy, have become increasingly prevalent. This essay explores the multifaceted effects of this paradigm shift, focusing on its legal and economic implications and shedding light on the opportunities and challenges it presents for individuals, businesses, and society. From a legal perspective, the work-from-home policy introduces a complex web of jurisdictional challenges. As employees work remotely from various locations, determining the applicable labour laws, tax regulations, and worker protections becomes a puzzle. The essay investigates the need for a comprehensive legal framework that transcends physical boundaries and adapts to the digital landscape to ensure fair treatment and protection for employees and employers. The economic impacts of the work-from-home policy are equally profound. Businesses benefit from reduced operating costs, including expenses related to office spaces and employee commuting. However, the shift to remote work can disrupt established economic structures, affecting sectors reliant on in-person interactions and commercial real estate markets. This essay analyzes the economic consequences of remote work, addressing the challenges and highlighting strategies for industries to embrace adaptability and sustainability. The work-from-home policy has ushered in an era of unparalleled transformation in the world of work. This essay illuminates this shifts legal and economic impacts, emphasizing the need for a dynamic legal framework that adapts to remote work realities. Additionally, it advocates for resilient economic strategies that navigate disruptions and embrace opportunities. With a focus on nurturing the well-being of remote workers, this essay aims to contribute to a better understanding of the work from home phenomenon and lay the groundwork for a sustainable and inclusive feature of work.

Keywords: Work-from-Home Policy, Legal Implications, Economic Impact, Jurisdictional Challenges, Remote Work Transformation.



MONOPSONY IN LABOUR MARKETS: IMPLICATIONS FOR COMPETITION LAW

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ABSTRACT

Monopsony, a term denoting a market structure where there is a sole purchaser, has traditionally been a theoretical concept within the field of economics. It has served as a foundational concept for understanding the ramifications of monopoly. Nevertheless, the concept of monopsony, which economists often underestimated as a potential threat, has now become a palpable reality with the ascent of colossal market players such as Walmart, Nestlé, and ITC. While economists find this development disconcerting, it presents an even greater challenge for Competition Law authorities and practitioners on a global scale. The presence of monopsonies carries profound implications, including substantial control over wages, employment levels, labour mobility, and the overall competitive landscape within labour markets. The actions of global tech giants exhibiting potential anti-competitive behaviour continue to be a persistent cause for concern. The convergence of these two phenomena poses substantial challenges. This paper will delve into an exploration of these concerns while shedding light on the practices observed in developed competition law jurisdictions worldwide. Subsequently, it will explore potential pathways to enhance inclusivity within the Indian Competition Law jurisdiction.

Keywords: Monopsony, Market Structure, Competition Law, Anti-competitive Behavior, Inclusivity in Competition Law.



ECONOMIC ANALYSIS OF THE WAIVER ON INTELLECTUAL PROPERTY RIGHTS ON COVID VACCINES

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ABSTRACT

It is an unequivocal fact that the COVID-19 pandemic has posed unprecedented challenges to the world. It has almost affected, if not disturbed, every aspect of the society and has cut across boundaries and barriers. The development of the COVID vaccine has relieved the world with regards to the seemingly prolonged nature of the pandemic. But the development of vaccine has posed a serious legal challenge as well. The patent protection enjoyed by the vaccine has been put to question by the developing countries who intend to distribute the vaccine at an equitable and affordable rate. An analysis to the economic implications of debate on the waiver to the IP protection to the vaccines needs to be undertaken. This paper shall set out and analyze these concepts with the concepts of law and economics. This paper shall also set out the efficient method of distribution based on logical and rational arguments and propositions.

Keywords: COVID-19, Vaccine, Patent Protection, IP Waiver, Economic Implications.



WORK FROM HOME POLICIES: STRIKING THE RIGHT BALANCE FOR ORGANIZATIONAL SUCCESS AND LEGAL COMPLIANCE

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ABSTRACT

Work From Home (WFH) is an alternative to the traditional workplace setting of offices and facilitates the performance of work from home, encouraging employees to use information technology. to many works from home is a product of Covid 19 pandemic however, the history of work from dates backs to early 1990, the era of world wide web. Office work was the brainchild of industrial revolution, in India, multiple industries that operated from home were eradicated, the era of factory and office work became the new norm. The climacteric moment in the history is WFH came with the widespread use of information and communication technology, With the world now connected through internet, remote work for the first time became a viable alternative to office work. Work from home further proliferated with the invention of various applications like Zoom, Microsoft teams, etc. further allowing people to interact with each other in real time without delay. The recent trend of work from home culture is a result of the pandemic leading to a revolutionary change in how work places is conceptualized. As WFH is becoming the new normal the literature on the topic suggests, an undeniable impact on environment, workplace diversity and gender equality. The impact of WFH in different aspects of mundane life have economic implication. These can be pitted against the popular culture that it is all beds full of roses, rather highlighting the idea that WFH also comes with the implications in the economic sphere of working life as well as personal life. Further with the various laws needing amendments in order to incorporate this aspect of WFH so that it encompasses the employees as well as their families. The WFH as an institution needs to be evolved and put in place through proper mechanisms.

Keywords: Work from Home, Remote Work, Pandemic, Economic Implications, Legal Amendments.



INDIA AND ITS ELECTRIC VEHICLE INFRASTRUCTURE— AN ANALYSIS OF ECONOMICS, LEGISLATION, AND THE WAY FORWARD

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ABSTRACT

The Indian Electric Vehicle (EV) industry, presently contributing a notable 7.1% to the GDP and dominating 49% of the manufacturing sector, stands at the brink of remarkable expansion, expected to surge at an impressive 49% CAGR from 2022 to 2030. Yet, this promising trajectory is marred by a critical disparity between EVs and the availability of public charging stations, with a staggering ratio of one station per 200 electric vehicles, necessitating focused attention towards regulatory and infrastructural enhancements.

This research paper attempts to delve into the model advocated by NITI AAYOG, gleaned from valuable insights from global benchmarks to propose refinements and regulatory measures aligning with the Motor Vehicles Act, 1988. It includes a comprehensive three-part analysis, initially unravelling existing economic frameworks. This includes an in-depth exploration of government-proposed EV charging station models, scrupulous legislative examinations, notably the Motor Vehicles Act, and a thorough evaluation of pertinent policy implementations.

Moving forward, a pioneering Public Private Partnership (PPP) model is introduced, strategically delineating stakeholder roles while advocating for crucial legislative improvements. This proposition is fortified by a jurisdictional case study, presenting a well-rounded perspective.

The crux of the matter lies in India's commitment to ambitious goals like the 30@30 initiative and the COP27 carbon neutrality objectives. These necessitate a rapid shift away from fossil fuel-powered vehicles, propelling the nation towards an EV-centric economy. Despite the promising strides seen through FAME-I and FAME-II initiatives, focusing on bolstering EV sales, the infrastructure development remains alarmingly inadequate. This inadequacy can be traced back to lax regulatory frameworks and the absence of standardized guidelines governing vehicle sales and registration. The deficiency further hampers the establishment of an accessible and efficient charging network, a concern expounded in detail.

In this research, the authors attempt to amalgamate prevailing guidelines and models, crafting a hybrid approach to bridge the yawning infrastructure gap. However, despite allocated funds for development, the mobilization of these resources remains inefficient, echoing the pressing need for effective fund utilization. The proposed PPP model precisely outlines the roles and responsibilities of each stakeholder, laying the foundation for a collaborative and efficient framework. Additionally, the research takes a deep dive into existing legislation concerning EV battery disposal, pinpointing limitations and offering astute recommendations to ensure sustainable growth within the burgeoning EV sector.

Over the course of this paper, the authors have attempted to create a narrative that adeptly integrates the intricate fabric of India's burgeoning EV landscape, ensuring a future where sustainable mobility is not merely an aspiration but a compelling necessity. Regulatory precision and collaborative partnerships are the bedrock of this promising journey towards success.

Keywords: Public Private Partnership, Electric Vehicle, Economy, Motor Vehicle Act, Policy.



THE HIDDEN COSTS OF RESOURCE NATIONALISM: (MIS) UNDERSTANDING AND (MIS) MANAGING LEGAL AND ECONOMIC IMPLICATIONS OF RESOURCE NATIONALISM ON INDIGENOUS POPULATION

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ABSTRACT

Since time immemorial, indigenous people have represented a rich diversity of culture and traditions all across the globe. At one end of the spectrum, they form a vital part of society. At the other, the realities confronting them have been marked by discrimination, marginalization and inequalities. The concept of resource nationalism has rekindled this anxiety around the globe. Over the last few decades, there has been a steady rise in the developmental activities motivated by the concept of resource nationalism. While our analyses leave open the possibility that resource nationalism has some positive impacts on the economy of a nation, our study provides strong evidence that is not justified at the cost of violating indigenous peoples' rights. Suppressing the voices of indigenous people renders them mute spectators in their own pursuit for justice. As the adage warns, the difficulty is often with the dog, not the tricks. The legislations that seek to protect the indigenous rights as the result of resource nationalism often ignore its causal relationship with the economic aspect.

Undertaking a methodological triangulation coupled with a reform-oriented approach towards research, this paper aims to offer a logical framework to resource nationalism and its impact on indigenous people. In addition to this, this article brings the intersections of law and economics into the broader legal and scholarly conversation on their importance to strike a balance amidst the conflicting narratives around resource nationalism. The goal of this paper is to critically analyse the implications of resource nationalism and rights of indigenous people and to suggest ways forward as this discussion needs to be brought to a central stage in the modern legal and policymaking discourse.

Keywords: Resource Nationalism, Indigenous/ Tribal People, Development, Economic Implications, Rights Protection.



CSR, ESG AND ITS LEGAL AND FINANCIAL IMPLICATIONS WITH SPECIFIC REFERENCE TO INDIA

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ABSTRACT

Big firms and companies are seen as antagonists by most people, especially in developing countries, they are notoriously known for throwing out small businesses off the market, labour exploitation, environment degradation and making a profit as their only motive no matter what. Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) are the two strategies that the government and business entities come up with to make the corporate world more conscious about their responsibilities towards society. The concept of CSR and ESG sounds really good on paper but policies and laws related to it are at a very initial stage and their ground-level implementation is still a big challenge. In this article, we have tried to analyse the implication of these policies both quantitatively and qualitatively. At the same time, some big names in the industry have made a remarkable contributions and their efforts have made an impact on the society. But there is a large scope of work to be done on these concepts, such as coming up with more well-formulated policies and making sure that the contribution is actually made and not just on paper, more awareness needs to be spread so that every small or big company can make a contribution with their own will and not just to abide by the law.

Keywords: Corporate Social Responsibility (CSR), Environmental, Social, and Governance (ESG), Policy Implementation, Business Ethics, Social Impact.



THE PARAMOUNT IMPORTANCE OF PROPERTY RIGHTS IN LEGAL AND ECONOMIC DEVELOPMENT: A ROTHBARDIAN NATURAL LAW AND AUSTRIAN ECONOMICS PERSPECTIVE

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ABSTRACT

In the words of Neil Boortz, “No Freedom is secure if Property Rights are not secure.” This essay is an attempt to explore the significance of property rights in societies; legal and economic development, drawing from the perspectives of Rothbardian Natural Law and Austrian economics. It shall also discuss the shortcomings of group ownership and the conflicts it may entail. Additionally, it will delve into Austrian economics; economic calculation problem and knowledge problem by F. A. Hayek, high-

-lighting the efficiency of societies that respect private property rights. Finally, the essay comprehensively compares countries that respect property rights and those that don't, establishing a strong correlation between social cohesion and economic growth in property rights-respecting societies.

Keywords: Property Rights, Legal Development, Economic Development, Austrian Economics, Social Cohesion.



ARTIFICIAL INTELLIGENCE- INDUCED UNEMPLOYMENT AND ITS ECONOMIC IMPLICATIONS IN INDIA : PATHWAYS TO MITIGATION THROUGH REGULATORY MEASURES AND POLICY SHIFT

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ABSTRACT

The rapid and remarkable growth of Artificial Intelligence (AI) development and implementation across various sectors has unveiled numerous benefits. However, it is crucial to recognize that alongside the advantages, there are costs and potential challenges associated with the use of AI. One such concern lies in the threat of AI replacing human workers in the job market, leading to significant impacts on the economy. This article delves into the reasons why India should be concerned about this threat while examining the distribution of employment across different sectors of the Indian economy, as AI can have varying effects on these sectors. The paper explores the root cause of this potential problem by conducting an in-depth analysis of the education system in India. Understanding the shortcomings and inadequacies of the education system can shed light on how prepared the Indian workforce is to face the challenges brought forth by AI. In conclusion, the author proposes a two-pronged approach to address the issue. Firstly, there is a need to introduce appropriate laws and regulations to effectively govern the development and implementation of AI. Such measures would ensure responsible AI usage and mitigate potential adverse impacts on the job market. Secondly, the paper advocates for a fundamental policy shift in India's education system to equip individuals with the necessary skills and knowledge required to adapt to the changing job landscape shaped by AI. By discussing the concerns related to AI-induced job displacement and offering strategic solutions, this article contributes to the broader dialogue on safeguarding India's workforce and economy in the face of AI's transformative influence.

Keywords: Artificial Intelligence (AI), Job Displacement, Indian Workforce, Education System, AI Regulation.



BRIDE AND PREJUDICE: ECONOMIC ANALYSIS OF THE QUAGMIRE OF MARITAL RAPE

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ABSTRACT

The economic analysis of law and legal issues is becoming more popular since it is used to determine the most efficient punishment. A crime causes harm to the victim, but it also has economic repercussions. When a crime is executed, society loses some resources, or when an individual is murdered, his family loses the income he would have generated. Therefore, all crimes eventually have an impact on society's economy. While economics seeks to maximise social welfare, criminal law seeks to minimise the occurrence of crimes for the benefit of society. In light of this, the numerous ambiguities surrounding the subject of criminalization of marital rape, which are often obscured from general attention, are sought to be understood via the lens of economics in this piece. The essay describes a trend where marital rape falls short on economic measures of behaviour, choice, and evolution. Several economic theories, particularly the Law of Demand, Cost analysis and Coase Theorem back up the author's argument for criminalising marital rape. The author argues that although marital rape may initially have a private cost, it will ultimately have a social cost. Furthermore, it is argued that making marital rape a crime will give the wife more bargaining leverage in a marriage where her No is never taken as a No. But, while making these arguments, at stake is the question that what unique model for administering punishment should be followed which can balance the principles of law and economics?

Keywords: Criminalization, Marital Rape, Economic Analysis, Social Cost, Optimal Punishment.



WORK FROM HOME POLICY: A CRITICAL SCRUTINY OF ITS ECONOMIC AND LEGAL IMPACT

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ABSTRACT

The COVID-19 pandemic has elevated work from home to the forefront of contemporary business practices. The COVID-19 pandemic and the broad acceptance of remote work have created several economic and legal complications for various companies. The first part of this essay examines and analyses the situation of the broad adoption of remote work during the pandemic had the intention of ensuring business continuity and employee safety, but it presented serious difficulties that put the financial security of employers at risk and increased economic vulnerability across all sectors. The paper further scrutinizes the various legal ramifications of the work-from-home paradigm, such as employment contracts and data security. Industries responded to remote employment in a variety of ways.

Some, like IT and e-tutoring, thrived, while others, like manufacturing and construction, struggled with non-performance concerns and invoked force majeure provisions. The paper goes ahead to analyze various remedies and protections that are provided by the current legal laws for employers. This ranges from the 1872 Indian Contract Act to the 2022 Digital Personal Data Protection Bill. The second and final part of this essay ponders upon the Empirical research which demonstrates the various legal and economic effects on employees in various industries. The essay in conclusion is a critical analysis to emphasize the requirement for better legal and economic protections when work is transferred from the office to remote sites for both employers and employees.

Keywords: Work From Home, Legal Impact, Economic Impact, Empirical Research, and Current Legal System.



BREAKING DOWN THE "PINK TAX": UNRAVELING THE ECONOMIC STRAIN AND SOCIETAL PRESSURES ON WOMEN AND BEYOND

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ABSTRACT

The global workforce has experienced a revolutionary shift in recent years as remote work arrangements, popularly known as the work-from-home policy, have become increasingly prevalent. This essay explores the multifaceted effects of this paradigm shift, focusing on its legal and economic implications and shedding light on the opportunities and challenges it presents for individuals, businesses, and society. From a legal perspective, the work-from-home policy introduces a complex web of jurisdictional challenges. As employees work remotely from various locations, determining the applicable labour laws, tax regulations, and worker protections becomes a puzzle. The essay investigates the need for a comprehensive legal framework that transcends physical boundaries and adapts to the digital landscape to ensure fair treatment and protection for employees and employers. The economic impacts of the work-from-home policy are equally profound. Businesses benefit from reduced operating costs, including expenses related to office spaces and employee commuting. However, the shift to remote work can disrupt established economic structures, affecting sectors reliant on in-person interactions and commercial real estate markets. This essay analyzes the economic consequences of remote work, addressing the challenges and highlighting strategies for industries to embrace adaptability and sustainability. The work-from-home policy has ushered in an era of unparalleled transformation in the world of work. This essay illuminates this shift legal and economic impacts, emphasizing the need for a dynamic legal framework that adapts to remote work realities. Additionally, it advocates for resilient economic strategies that navigate disruptions and embrace opportunities. With a focus on nurturing the well-being of remote workers, this essay aims to contribute to a better understanding of the work from home phenomenon and lay the groundwork for a sustainable and inclusive feature of work.

Keywords: Work-from-Home, Legal Implications, Economic Impact, Remote Work, Inclusivity.



PIXELATED PROSPERITY: EXPLORING NFTS IN INDIA'S LEGAL ECONOMIC CANVAS

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NUALS, Kochi

ABSTRACT

In March 2021, an NFT artwork named 'Everydays: The First 5000 Days' was auctioned at Christie's Auction House for \$69 million, in simple, someone paid around \$70 million for an electronic picture. Today, two years later NFT marketplace is an ecosystem that is worth billions. This trend has also reached India where NFTs and its nascent nature has attracted many of its youths including celebrities like Bollywood bigshots. This research paper attempts to look into this evolving market and its economic impact and its legal considerations in an Indian context.

In order to do this the paper will first look into the definition of NFT and its skyrocketing presence in the markets of arts, gaming and entertainment. After highlighting its importance in the digital landscape of India, the paper will look into any previous legislations whose provisions maybe applicable in NFT related markets. The paper will then look into the status of any new NFT related legal frameworks in India while discussing the importance for such. It will also critically evaluate any ongoing discussions regarding blockchain regulation in India. Following this the paper will look into the critical legal question of IP and NFT and attempts to draw out the potential problems lawmakers face when creating such a legislation.

The paper discusses the potential problems and risks both content creators and consumers face in a NFT market without any regulation or legislation to govern them. Not stopping here, the paper would also look into the potential frauds and scams that are and could be committed in the NFT market. The paper evaluates how a potential legislation could put a stop to few of them and also about how having legal recognition would open up doors for legal remedies for them.

Penultimately, the paper also evaluates the effectiveness of existing consumer protection laws in addressing NFT-related issues and their contribution to maintaining a trustworthy and thriving NFT ecosystem in India along with the different taxation laws that are applied to the NFT marketplace. Finally, the paper attempts to fulfill its purpose by providing possible solutions to this evolving market space and the inevitable legal conundrums that will follow in its wake.

Keywords: NFT (Non-Fungible Token), Legal Considerations, Economic Impact, Blockchain Regulation, Intellectual Property (IP).



THE EVOLVING DIMENSION OF INTERNATIONAL INVESTMENT LAW AND ITS IMPACT ON GLOBAL ECONOMIC DEVELOPMENT

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ABSTRACT

International investment law has become a crucial framework guiding the interactions between nations and foreign investors in a world that is fast going global. The dynamic and changing character of international investment law and its significant influence on the advancement of the world economy are explored in this abstract. This industry has undergone major changes throughout the years as a result of shifting geopolitical factors, shifting economic environments, and changing societal expectations. International investment law has developed into a complicated network of intricate systems and institutions, which is usually characterised by bilateral investment treaties and multilateral accords.

Regional trade agreements, procedures for resolving investor-state disputes, and developing standards for corporate social responsibility are now part of the landscape. These changes reflect both the need to strike a balance between investor protection and host state regulatory authority and the complexity of global economic linkages. The growing scrutiny of ISDS processes has been one of the main forces behind change in international investment law.

Critics contend that ISDS systems may result in excessive corporate influence and may weaken a state's ability to govern in the public interest. In response, there is a rising movement to change ISDS clauses in order to increase transparency, reduce baseless claims, and solve issues with the coherence of arbitral decisions.

Additionally, international investment law is evolving to take into account shifting global interests. Investment agreements increasingly place a high priority on social responsibility and environmental sustainability. This is a reflection of a wider understanding that excessive economic growth can have negative effects on the environment and society. The necessity for sustainable and responsible investing practises has been emphasised by agreements like the Paris Agreement and the United Nations Sustainable Development Goals, which have influenced the development of international investment law.

Furthermore, there is a complex link between international investment law and development. While foreign investment may boost economic expansion, it also has the potential to worsen inequality and promote resource exploitation. As a result, there is an increasing focus on ensuring that investment makes a good contribution to the development of the host nation. Recent agreements include clauses aimed at promoting equitable and sustainable development through investment, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the African Continental Free Trade Area (AfCFTA). By influencing state behaviour, the expanding area of international investment law also has an impact on the growth of the world economy. Investment treaties frequently encourage nations to implement laws that safeguard investors, offer legal protections, and foster stable investment climates. States must, however, strike a balance between luring in foreign capital and defending the general welfare. This equilibrium is essential for reducing the possibility of regulatory chill, in which states refrain from pursuing lawful public policies out of concern for investor-state conflicts.

In conclusion, the expanding area of international investment law is closely related to the expansion of the world economy. This change is a result of the complicated nature of global trade, the requirement to address issues of corporate influence and sustainability, and the need to strike a balance between inv-

-estor protection and host state regulatory power. International investment law will remain a crucial tool in determining how international trade and development will develop in the future, necessitating continual adaptation and change to meet the demands of a changing world.

Keywords: International Investment Law, Investor-State Dispute Settlement (ISDS), Corporate Social Responsibility, Sustainable Development, Economic Growth.



ANALYSIS OF COPYRIGHT ECONOMICS FROM A CRITICAL PERSPECTIVE: ISSUES AND VIEWPOINTS

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ABSTRACT

The existence of a country concerning overall development, law, and economics is entirely responsible. These two terms are the spine of a nation without which a country cannot stand. The relationship between Economics and Law is that Economics deals with “policy making” and Law deals with “enforcement” where two major legal concepts link Law and Economics, i.e., ‘Human Behaviour’ and ‘Human Welfare’. Copyright contributes to the growth of the GDP of a nation. There is a need for a rich ontology, realistic assumptions, and a very broad view of law and economics. The topic of how law and the economy may coexist and how they function within social reality, the reality of complex networks, patterns of transaction, and systems of communication can be answered and used by utilizing an interdisciplinary approach. This paper provides a critical analysis of Copyright Economics. It explains the emergence of Copyright in India, positive and negative impact of Intellectual property on economics, monopoly of copyright, tackling of anti-competition scenarios by the competition law, copyright- an integral economical backing, copyright- an integral economical backing, John Doe order and its effect in copyright, methods to curb piracy, copyright and neighboring laws, the copyright protection’s range and future of copyright as economical backing in India.

Keywords: Copyright, economics, competition law, John Doe order, Curb piracy, Neighbouring laws, future of copyright.



FORGING SUCCESSFUL JOINT VENTURES: NAVIGATING INTELLECTUAL PROPERTY AND COLLABORATION

Sneha

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ABSTRACT

Joint ventures hold immense potential for growth and innovation, but managing intellectual property rights (IPR) and fostering effective collaboration pose significant challenges. In this essay, we explore the intricate balance between joint venture collaboration and the protection of Intellectual Property Rights (IPR). Successful joint ventures rely on the effective management of shared resources and the equitable distribution of intellectual assets. We will examine strategies for

achieving this balance and showcase real-world examples of joint ventures that have effectively navigated IPR challenges to achieve significant growth and success.

Keywords: Joint Ventures, Intellectual Property Rights, Collaboration, Shared Resources, Success.

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AN ECONOMIC & COMPETITION ANALYSIS OF THE INVERSE CO-RELATION BETWEEN THE FAST FASHION GARMENT INDUSTRY & SUSTAINABILITY

Shreya Venkatesh

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ABSTRACT

The Fashion Industry is known for its glitz and glamour, but there lies a dangerous flip side to this industry. A look into the economics of the industry paints a very different picture. Just like every rose is bound to have thorns, this industry has unignorable negative externalities that are increasing at concerning rates. The industry happens to be a major contributor to environmental degradation, driven by its ignorance of environmental sustainability standards and qualitative standards. To increase their profits, manufacturers also resort to cutting costs by compromising on labourers' rights and welfare. Lastly, to ensure that their clothes fly off the shelves, the manufacturers keep up with fads by make garments as cheap as possible. This makes it impossible for sustainable brands to compete with the low prices offered by fast fashion industries. Sustainable brands, who account for their negative externalities, treat their labourers right, and use water and resources judiciously are left at a major disadvantage.

The fast fashion industry, by achieving such low prices, has effectively barred new market entrants. Environmentally conscious brands have felt the brunt of this, being unable to make the production of sustainable clothing profitable. While cheap prices might, on the surface seem like a great deal for consumers, a cost per wear calculation will show that the average consumer is paying more for cheap short-term garments than they would for an item of clothing worn over five years. Therefore, from a consumer protection and benefit perspective too, the complexities of the industry are much more than what meets the eye.

An unorthodox legal solution comes to mind. The integration of sustainability standards in competition law has the potential to successfully mitigate the ruthless acts of the fast fashion industry. Taking into consideration Section 3 of the Competition Act, 2002, which bars agreements between market players which may have an appreciable adverse effect on competition in India, a broad interpretation could potentially lead to the enactment of a green claims code, or an amendment in the Competition Act to that effect. Since the fast fashion industry poses a multi dimensional problem, an effective solution must be multifaceted. This essay thus endeavours to navigate the complex economic-legal paradigm of the industry, and make deductions on whether the imposition of stringent sustainability compliance criteria will promote competition, and regulate the industry, promoting sustainability and environmental consciousness.

Keywords: Fashion Industry, Environmental Degradation, Labour Rights, Fast Fashion, Sustainability Compliance.

FROM ENFORCEMENT TO PROSPERITY: UNDERSTANDING THE LEGAL AND ECONOMIC IMPACTS OF ADDRESSING COUNTERFEITING AND PIRACY

Swali Tiwari

NMIMS Navi Mumbai

ABSTRACT

Intellectual property rights (IPR) act as a crucial cornerstone in the constantly changing landscape of information and artistic expression, strengthening the foundation on which human invention and progress flourish. This broad field centres on the recognition and protection of intangible assets, which include inventions, works of art, closely held trade secrets, and the distinctive characteristics of brands. The legal system fosters economic incentives, fostering the development of original ideas, artistic expressions, and the wide distribution of knowledge by granting property rights to individuals and organisations. Even while India has admirable laws protecting these rights, a displeasing fact still exists that some people abuse these benefits, which can have disastrous effects on the country's economy. In this extensive article, An expedition was launched to disentangle the intricate network of intellectual property rights and their noteworthy associations with the legal and economic systems. The article goes deeply into the effects of violations of these rights, exposing their significant effects on a country's economic landscape. We will examine the ubiquity of pirated and counterfeit items, illuminating how pernicious a role they play in undermining the validity of genuine goods. Furthermore, it is been demonstrated how the rise of the internet has made these illicit activities more prevalent to previously unheard-of levels, adding to the complexity of the issue. The discussion centres on an examination of the factors that fuel product counterfeiting, highlighting their complex effects that ripple through various sectors and industries. It becomes clear that strong government measures must be involved proactively in order to address these difficulties. Here, too, a toolbox of fixes has been provided which will be geared toward reviving economic growth. By directly combating piracy and counterfeiting, these policies not only serve to safeguard the integrity of intellectual property rights but also hold out the prospect of reviving economic growth.

The article also illuminate the crucial connection between crucial synthesis of the rule of law, economics, and the creative spirit. the urgent necessity to protect the integrity of intellectual property rights in the face of modern challenges is been highlighted . Understanding the complexity of these problems some of the solutions is been provided that will promote development, protect innovation, and strengthen the battle against piracy and counterfeiting.

Keywords :- Artistic expression , Economic Development , Counterfeiting , innovation , Solutions .



LEGAL AND ECONOMIC ASPECTS OF WORK FROM HOME: NAVIGATING REMOTE WORK POLICIES AND FINANCIAL IMPLICATIONS

Swarna Yati

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ABSTRACT

With the advent of Covid-19 in 2019, the world has seen a transformation in society's social, economic, and legal structure. This led to integrating the different modes and techniques of functioning in the new scenario. Such integration has revamped the traditional workspace and culture which was present in the pre-pandemic world. One such tool adopted is the concept of Working from Home. This paper examines the viability, advantages and disadvantages, and implications of introducing WFH into the Indian Economy. The paper also aims to suggest policy reforms that make work from home a possible reality in the future.

A remote working team offers several benefits, including an increased talent pool, more diverse perspectives, fiscal advantages, better work-life balance, more flexibility and agility in scheduling, higher staff retention, possible cost savings, improved efficiency, and less internal competition.

The real-life advent of working from home raised a plethora of new socio-legal issues which did not exist in earlier centuries. The topics cover a broad spectrum, including taxation, data privacy, intellectual property rights, and labour regulations. Additionally, legal factors related to worker categorisation, data protection, and labour regulations have become essential components of policies for remote employment.

One of the first legal allusions to telecommuting may be found in a 1995 California statute intended to promote telecommuting, or state employees commuting instead of driving to work using computers and telecommunications technologies.

The Massachusetts Institute of Technology (MIT) researchers compared how simple it was to make the switch to remote work. Naturally, developed nations like Belgium, Canada, and Sweden which had more internet access, a variety of jobs, and pro-worker legislation, did the best. The United States, which has a lower-than-average internet penetration rate and more workers who depend on being physically close to others to do their professions, came in at eleven. The most significant barriers to working from home are found in developing and middle-income nations like Brazil, China, and Nigeria. These challenges include poor internet performance and sizable, multigenerational households. India's legal system does not have specific laws supporting flexible work practices like working from home, but there are no restrictions either. The existing labour legislation in India does not differentiate between employees working from the office and those working from home.

Policymakers, businesses, and employees must collaborate to develop workable solutions that promote economic growth while preserving legal obligations and rights in the contemporary workplace as the WFH trend develops. Before enacting the new labour codes should incorporate guidelines for remote working, working from home, and teleworking. Laws giving equal rights to their remote employees as on-site employees, including health and safety protections, should be implemented.

Addressing these concerns might assist in creating a regulatory framework that is appropriate for India and satisfies the demands of both employees and employers in the most balanced way as our legislative framework on Work from Home develops.

Keywords: Working from Home, Remote Work, Legal Implications, Labour Regulations, Policy Reforms.



THE SILENT EPIDEMIC: CONFRONTING DRUG ABUSE IN THE SOCIETY

Aashi Jain & Mahak Gupta

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ABSTRACT

Addiction to drugs is a multidimensional social problem with serious political and economic repercussions. Recent years have brought a greater awareness of the need to approach the problem of drug addiction from a more comprehensive, multidisciplinary viewpoint that considers the disease in all of its social, psychological, and economic manifestations. This essay will examine the definition and scope of drug addiction as well as the perspectives on drug addiction policies, economic analysis of addiction, law enforcement strategies for combating addiction, public health approaches, economic implications of legalizing or decriminalizing drugs, and international perspectives on drug addiction policies. Addiction to drugs, also known as substance use disorder, is a chronic brain and behavior illness characterized by compulsive drug seeking and use despite negative consequences. Drugs encompass a wide range of substances, including alcohol, cannabis, and nicotine. When hooked, you may keep taking the substance despite knowing the negative effects it has on your life. Use of a recreational substance as an experiment in social settings might be the first step toward addiction for some people.

Drug addiction has substantial ramifications for both law and economics. The definition and scope of drug addiction, the economic analysis of drug addiction, law enforcement strategies for combating drug addiction, public health approaches to drug addiction, the economic implications of legalizing or decriminalizing drugs, and international perspectives on drug addiction policies are all crucial to understanding the shifting dimensions of drug addiction. The legal and economic aspects of drug addiction laws are addressed in a variety of ways across different nations. For example, in 2001, Portugal decriminalized all drug possession in the country as part of a harm reduction strategy. Some countries, such as the United States, adopt a harsher stance by criminalizing drug use. Policymakers will be better able to prevent and treat drug addiction problems, as well as account for the larger societal and economic repercussions, if they take all of these factors into account simultaneously.

“High time for India to embrace the health, business, and broader societal benefits that legally regulating cannabis can bring”. – Shashi Tharoor

Keywords: Drug Addiction, Substance Use Disorder, Economic Implications, Legal Policies, Public Health Approaches.



WORDS OF GRATITUDE

Dear Student Authors,

As we reach the culmination of this 1st National Essay Writing Competition, we are grateful and excited to see the response the event has garnered, with young minds across the country expressing their thoughts on matters of economic and legal concern.

The submissions we received are a testament that the future of our nation is in good hands of rational citizens who are concerned about the country and the issues and challenges prevalent.

Each essay showed how meticulous our students are and showcased their creative writing talents. A delight for our panelists from academia and the industry.

This competition is just the tip of the iceberg; with so much more to explore in the domain of Law and Economics and the allied areas.

With this journal, a souvenir of our venture into the ocean of knowledge, seeking creative and intellectual geniuses to express themselves and contribute towards achieving zenith in the field of research.

We are humbled and grateful for your participation and look forward to see your contribution in the next edition of the competition.

With boundless admiration,

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Thomas Shelton Ullen is an American law and economics professor, currently serving as Swanlund Chair Emeritus at the University of Illinois at Urbana-Champaign (UIUC). Thomas studied at Dartmouth College, obtaining a Bachelor of Arts. After serving in the Peace Corps for two years, he returned to school, receiving a postgraduate degree (Master of Arts) from Oxford University. He has also obtained a Ph.D from Stanford University.

DATE - 29TH SEPTEMBER 2021 (WEDNESDAY) | TIME - 7 P.M.

on topic -
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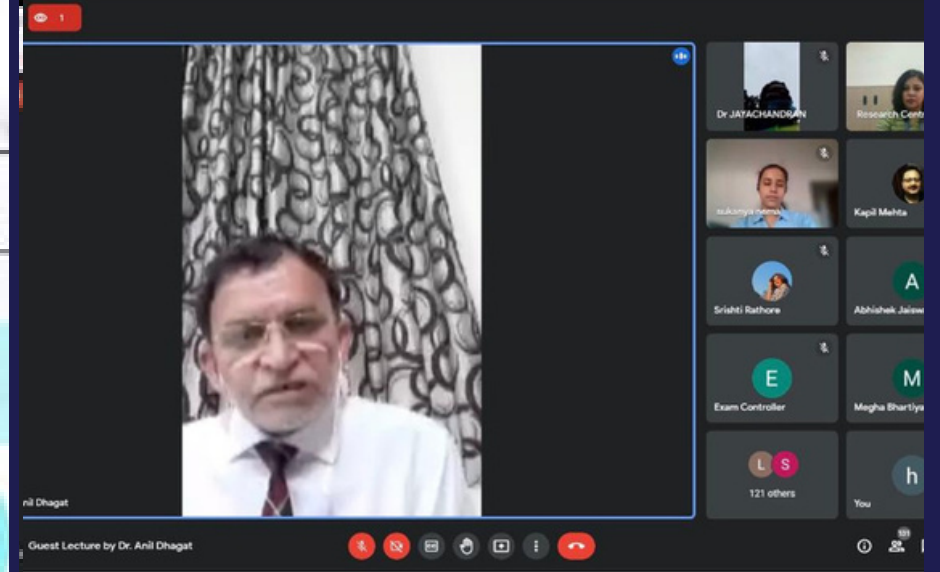
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