

Balance between economics and law need of the hour

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Kanpur: Even though, economics and law have different targets but in present times they both have become inter-related. This view was given by the Padam Shree award winner and director of National Judicial Academy, Bhopal, NR Madhav Menon. He was in the city to attend a workshop on the relationship between law and economics at Indian Institute of Technology, Kanpur (IIT-K).

He claimed that technological advancement is the only way to eradicate poverty and the combination of technology, economics and law would yield unexpected results.

Also, earlier there were only two laws in the commercial world, common and civil law based specifically on the legal codes prescribed by different countries. But, liberalisation and globalisa-

tion policies have turned the world into a single market. Thus, raising the need of one interna-

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tional commercial law. The clause of which are to be designed in accordance with all the countries.

"All the legalities need to be cleared when you are working on

any contract with a foreign country, keeping economic benefits and security in mind," he said.

Menon added that economics and law target different things, while the former focuses on maximising individual benefit, the latter states that present resources should be equally distributed among all sectors of the society. "But in international commercial market both of them are equally required," claimed Menon.

He also cited the Dabhol project and compensation issue at Bhopal tragedy as examples of cases where both legal and economic aspects were intermingled.

Menon claimed that the relationship between law and economics would continue to develop with time. "Economic analysis of law helps lawyers to understand its economic consequence," said Menon.