

## Evolution of Economic Laws: A Comparative Analysis of Global Trends

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### ABSTRACT

This paper examines the evolution of economic rules in several spheres together with an analysis of main global trends affecting their development. Economic laws are dynamic and reacting to changes in political ideas, technical developments, and economic crises. This paper addresses the elements influencing the evolution of legal systems by means of a comparison between several economies, so revealing both commonalities and differences in this process. This work examines the economic study of law following its formalization in the middle of the 20th century by Chicago school scholars including Aaron Director, George Stigler, and Ronald Coase from classical economists such as Adam Smith and David Ricardo. It examines significant methodological foundations, including Richard Posner's approach, and how objections have motivated developments in disciplines including behavioural economics and game theory. Emphasizing the dual use of law and economics in predicting legal outcomes and influencing policy, the study guides its influence with efficiency—especially Pareto efficiency. Globally used all around the United States, Germany, India, and Africa, shows its adaptability. Emphasizing the field's changing and multidisciplinary character, the research finally addresses objections from challenges to neoclassical assumptions to ideas for more flexible models.

**Keywords:** *Behavioural economics, Chicago school of economics, Economic efficiency in law, Legal institutions, Eco-legal theory*

### 1. INTRODUCTION

Economic laws underlie control of financial activity, trade, labour relations, and market rules. These guidelines have evolved with time to accommodate changing social expectations, technology disruptions, and economic environments. Emphasizing the historical development, significant reforms, and primary influences creating different legal systems, this paper aims to provide a comparative analysis of the evolution of economic laws in several global countries. The economic study of law turns out to be a dynamic field at the junction of law and economics. This study meticulously covers its historical background, fundamental concepts, notable figures, and modern inventions. Originating in the ideas of classical economists on the effects of law on the economy and from their methodical formalization in the 20th century, this approach has grown to be an indispensable instrument for the study and understanding of legal events.

Law and economics are defined mostly in two dimensions: the normative and the positive ones. Positive law and economics guide the development of tort law led by efficiency by means of analytical analysis of their economic consequences and explanation of their growth, so concentrating on forecasting the impacts of legal norms. It could assess, for instance, the impact of strict liability against rules of negligence. But normative law and economics go beyond prediction to offer policy recommendations based on economic efficiency. Usually expressed as Pareto efficiency, this approach is based on allocative efficiency, in which case a legal norm is ideal if no one can be made better off without compromising another. Kaldor–Hicks efficiency is a more broad criterion whereby compensating could make a regulation Pareto efficient. Scholars like Guido Calabresi challenge the separation between positive and normative analysis by arguing that economic assessments often

include implicit value judgments (Fligstein, 2018; Hodgson, 1998; Jolls, Sunstein, & Thaler, 1997; Levine, 2002; Posner, 2009).

## 2. LAW AND ECONOMICS: INFLUENCE OF COURT OPINIONS

The great availability of law and economics textbooks in many languages and the presence of economists-trained legal experts point to their integration into legal education. Adaptations over many legal systems show their flexibility (Camerer & Loewenstein, 2004; Hursh, 2000; Niskanen, 1975; Slemrod, 2007; Williamson, 1993). As Thaler v. Sunstein (2008) shows—a departure from strict rational choice theories—behavioural economics has influenced court decisions in the United States. Emphasizing legal and economic institutions and so fostering a socially fair market, Germany's ordoliberal legacy questions neoclassical ideas. Cases showing in India the complex interaction between constitutional values and economic policies include *Kesavananda Bharati v. State of Kerala* (1973).

## 3. HISTORY OF ECONOMIC LAWS

Over many historical periods, economic rules have evolved. Ancient societies including Mesopotamia, Egypt, and Rome developed set tax policies and trade rules in order to control trade. Early Middle Ages guild restrictions were brought in by feudalism, mercantilist policies, and early banking rules. Rapid industrialization brought about by the Industrial Revolution demanded labour rules, corporate governance, and antitrust laws. While trade agreements following World War II altered global economic policies, the Great Depression drove Keynesian ideas in the 20th century. Modern globalization and the digital economy have driven changes in bitcoin rules, international trade agreements, and legal systems for digital markets.

Learning the economic analysis of law requires one to go back historically. From the classical economists Adam Smith, David Ricardo, and Frédéric Bastiat of the 18th century, modern economic theory developed. In *The Wealth of Nations*, Smith examined the economic consequences of mercantilist policies, so impacting later on debates on government intervention. Advocate of free trade, Ricardo attacked the British Corn Laws for distorting agricultural output and resource economy. Anticipating the economic study of legal principles, Bastiat in *The Law* looked at the unexpected consequences of legislation (Becker, 1993; Elliquette, 1991; Grady, 1983; Macaulay, 2018; Posner, 1995). Early European projects aiming at economic aspects of law around 1900 had little influence. Especially in the United States, the mid-20th century saw the methodical and notable growth of the economic study of law.

## 4. CRITICISMS AND ADAPTATIONS

Outside economic traditions as well as internal methodological problems define criticism of the law and economics movement. Particularly its reliance on rational choice theory, the neoclassical approach has been attacked for neglecting cognitive prejudices, distributive justice, and human rights (Kennedy; Kelman). The theory of the second-best questions the assumption that increasing allocative efficiency always results since general equilibrium effects can complicate policy assessments. Emphasizing the need of methodological flexibility, internal criticisms underline the stiffness of models and their difficulty in catching real-world complexity.

Still, the field has changed dynamically with these challenges. Leaders such as Aaron Director, Ronald Coase, Richard Posner, and Gary Becker have shaped its path from its classical economic roots to the formalization of the Chicago school. Methodological advances—including game theory, behavioural economics, and empirical approaches—have extended its analytical range (Gordon & Roe, 2004; Ippolito, 1992; Priest, 1977; Rose-Ackerman, 2013; Williamson, 2016).

Law and economics remain indispensable in their dual roles as guiding ideas for policy and predicting legal outcomes, especially Pareto efficiency. Court rulings and legal education all around obviously show their worldwide importance. Still, ongoing criticism stresses the need of ongoing change.

The economic study of law is essentially a dynamic, changing field combining several approaches that responds to intellectual and social changes. Since it recognizes the field's impact on legal theory and policy and helps to modify to new issues and points of view, this study prepares the ground for further research.

## 5. ECONOMIC ANALYSIS OF LAW AND ITS MULTIDISCIPLINARY FOUNDATIONS

Providing a new perspective on legal systems, law, and economics—also referred to as the economic study of law—allows a significant shift in legal research. Originally growing in the United States in the early 1960s, this multidisciplinary approach was shaped by academics including Aaron Director, George Stigler, and Ronald Coase and mostly inspired by the Chicago school of economics. Fundamentally, by combining microeconomic theory with legal systems, law and economics provides an analytical prism through which to view the economic consequences of legal norms and their wider implications. A basic characteristic of this field is the examination of how laws affect personal behaviour, market dynamics, and society welfare using economic concepts (Angus, 1998; Calabresi, 2008; Posner, 2013; Ryo, 2013; Williamson, 1983). By applying microeconomic approaches, scholars probe cause-and-effect relationships inside legal systems, so adding a quantitative component to legal research and stretching traditional jurisprudential boundaries.

A fundamental idea in law and economics is how effectively legal rules support economic efficiency. This approach evaluates whether legal rules efficiently distribute resources so as to maximize society's welfare using neoclassical economic theory as guide. Analyzing the advantages and disadvantages of legal rules to support efficiency-driven jurisprudence helps one to participate significantly in cost-benefit analysis. Another vital component is predictive analysis, which holds that social and economic demands shape legal standards. Using economic theories, scholars project legal changes, so guiding legislators in developing laws appropriate for economic reality (Areeda & Turner, 1975; Gabaix, 2009; Li & Zhou, 2005; Marshall, 2009; Swedberg, 2009).

The field divides basically in two directions. The first apply neoclassical economic theories to both positive and normative legal research. Positive analysis looks at their financial consequences while normative analysis rates present legal rules depending on their efficiency and recommends policy changes. Approaching the interaction of legal institutions with economic, political, and social aspects, the second branch makes use of an institutional framework. This point of view acknowledges the bigger sociopolitical background in which legal systems operate by investigating how political structures and economic institutions influence legal outcomes. Since they realize that legal rules function inside a complex socio-legal ecosystem, scholars in this field also investigate the junction of law and governance (Aidt, 2003; Cain, 1986; Chou, Grossman, & Saffer, 2017; Granovetter, 2018a; Landes & Posner, 1989).

## 6. LAW AND ECONOMICS IN CLASSICAL ECONOMIC THEORY

Early in the 18th century, intellectuals like Adam Smith looked at how laws affected the economy, so defining the discipline. Smith's criticism of mercantilist policies and David Ricardo's challenge to the British Corn Laws in the 19th century early applications of economic ideas to legal arguments were evident. Ricardo's arguments in defense of protectionist policies raised awareness of how legal systems might influence market efficiency and resource allocation. Similarly, stressing the wider social effect of legal actions, Frédéric Bastiat's mid-19th-century treatise *The Law* examined the unintended consequences of legislation (Coase, 2013; Dahlman, 1979; Djankov, McLiesh, & Shleifer, 2007; Rachlinski, 2011; Vickers & Yarrow, 1988).

Notwithstanding these philosophical underpinnings, the methodical application of economics to legal systems did not gather much steam until the middle of the 20th century. A brief European movement in law and economics emerged early in the 1900s but lacked lifespan as a topic. Only in the United States, particularly with the contributions of Chicago school economists, law and economics evolved as a separate and potent field of study.

Law and economics were helped to be formalized by Chicago School of Economics scholars; Aaron Director is particularly significant in applying microeconomic concepts to direct legal study. This change went beyond conventional wisdom in legal education by including economic concepts to assess legal standards and their social impact. Law schools all around today include law and economics in their courses since legislators and lawyers know of its significance. Policymaking is obviously evident in cost-benefit analyses and regulatory impact assessments, which confirm that legal rules uphold the welfare of society and economic efficiency.

## 7. COMPARATIVE ANALYSIS OF SELECTED ECONOMIC LAWS

Reacting to the Great Recession, on July 21, 2010 the United States federal law known as the Dodd-Frank the Wall Street Reform and Consumer Protection Act (Dodd-Frank) was passed. Significant financial regulations it implemented impacted federal agencies as well as the financial services industry. Originally proposed by President Barack Obama in June 2009 as a complete overhaul, Chris Dodd in the Senate and Barney Frank in the House presented the measure. It passed with Democratic support after just three Senate Republicans decided to break off a filibuster.

Helping Dodd-Frank restructure financial control included eliminating the Office of Thrift Supervised, creating new agencies like the Consumer Financial Protection Bureau (CFPB) to protect consumers, and establishing the Financial Stability Oversight Council to monitor systemic hazards. It also gave the Federal Reserve more regulatory power and established the Orderly Liquidation Authority to handle major corporate collapses. The Volcker Rule limited speculative bank investments; new rules demanded credit-defaults to be cleared through exchanges.

Though views on Dodd-Frank's economic impact are still split, studies show it improved consumer protection and financial stability, hence ranking among Barack Obama's most important policies. Advocates like Janet Yellen argue it overregulated or failed to sufficiently control, while others find it more resilience without compromising growth. In 2018 the Economic Growth, Regulatory Relief, and Consumer Protection Act scaled back some of the legislation. sifting.

The European Union is defined in part by common market rules, competition policies, and how Brexit would influence trade laws. The June 23, 2016 referendum-based decision of the United Kingdom to leave the European Union (EU) is known as Brexit. Formally, January 31, 2020 was the departure date.

December 24, 2020: England. the EU came to a temporary free-trade agreement to prevent a no-deal Brexit in order to ensure tariff- and quota-free trade in goods. Still unknown, though, especially in relation to trade in services—which make 80% of

the U.K. system of economics.

United Kingdom approval of the Trade and Cooperation Agreement (TCA) came Parliament on January 1, 2021; by the European Parliament on April 28, 2021. Although it maintained free trade in goods, customs inspections were established, so complicating trade compared to when the United Kingdom belonged to the European Union.

Proponents of Brexit claimed that leaving would help the United Kingdom by addressing concerns on the European fiscal crisis, immigration, terrorism, and EU bureaucracy. Reflecting their cautious attitude to EU integration, they have already decided to exclude the Schengen Area and the euro.

Critics of Brexit underlined the benefits of free trade in people, goods, capital, and services as well as the need of keeping influence over EU policies. Both sides acknowledged the likelihood of financial volatility and a possible long-term income decline.

Over disagreements on Theresa May's proposed close European relations, Boris Johnson resigned as foreign minister in July 2018 and David Davis left as Brexit minister. Backed a gentle Brexit, Jeremy Hunt outperformed Johnson.

### **China: State-Owned Capitalism, Intellectual Property Evolution, and Economic Reforms**

Along with fast development and reduced poverty and higher wages, China's economic reforms have brought about growing disparity. Comparisons to Soviet and Eastern Bloc changes enable one to argue on the effectiveness of the "dual-track" economy. Particularly in Taiwan, these changes raised China's global influence. Under Xi Jinping, reforms have stagnated while state power has tightened. Since Deng Xiaoping's reforms, ten times GDP has grown; wages have risen six-fold; poverty has sharply dropped. Some scholars believe China's growth exceeds historical records even more.

### **India: Liberalization, Digital Finance, and Tax Reforms**

Since the New Economic Strategy was implemented in 1991, liberalization—which reduced government rules on private sector businesses and encouraged international investment—has drastically changed India's economy. This shift allowed capital to flow freely, which let businesses more easily get finance and provided investors with a choice. Though government help still affects production and distribution, agricultural cropping patterns changed. Liberalization did, however, also bring challenges including economic instability brought on by changes in political and economic power, technological developments forcing small businesses to adapt or close, and mergers and acquisitions requiring employees to upskill, sometimes leading in temporary declines in production. Along with liberalization, many economic reforms followed in the banking sector, taxes and fiscal changes, foreign exchange changes, and industrial sector changes. Liberalization demands careful management to minimize its negative effects even if it has driven economic development.

### **Developing Economies: Legal Challenges, Informal Markets & Foreign Investment**

Foreign direct investment (FDI) offers many challenges. Political turmoil, complicated regulations, and protectionist ideas define restriction of foreign policies. Infrastructure issues, lack of skills, and cultural barriers impede operations. Inadequate intellectual property rights, unclear environmental laws, and financial issues discourage sustainable policies. Government issues and corruption further complicate processes, so discouraging honest investors.

### **Global Patterns Changing the Development of Economic Law**

**Cybersecurity Rules**, AI-driven financial policies, fintech rules through impact on rules on digital trade, cybersecurity, data privacy, and intellectual property, technological developments are changing economic law. Emerging artificial intelligence, blockchain, and fintech has changed legal systems to guarantee consumer protection, fair competition, and policies fit for innovation. While e-commerce and cross-border digital transactions demand changed trade agreements and tax rules, cybersecurity issues demand more compliance. Economic law has to evolve with technology to strike a balance between control of rules and innovation.

Notwithstanding clear declines in trade protection over the past three decades, barriers still exist—especially in labour-intensive industries like manufacturing and agriculture where developing countries have a relative advantage. Industrial countries still impose high tariffs, tariff peaks, and limited quotas on agricultural exports in addition to subsidies that lower world prices and restrict market access for poor countries. Similarly, manufacturing protection is low generally but disproportionately affects labour-intensive exports from developing countries, including textiles and clothing.

### **Developing Countries: High Tariffs and Agricultural Strain**

Moreover, limiting exports are nontraditional trade obstacles including stringent technical standards and antidumping rules. For instance, EU regulations on aflatoxins significantly influence Africa's agricultural exports, which raises issues about the balance between consumer safety and financial costs.

Corporate social responsibility, green finance, carbon trading rules China's incredible economic growth since its reform and opening-up has greatly helped to shape the world economy. Fast development has, however, come at the price of environmental contamination, resource depletion, and ecological damage. China leads in carbon emissions and energy



consumption currently and ranks low on world environmental performance measures. Dealing with carbon emission pressures and achieving the "double carbon" targets becomes a vital chore given increasing worldwide attention on green and low-carbon development.

### **Shift from Protectionism to Trade Liberalization**

By concentrating financial resources toward green businesses and inspiring businesses to embrace environmentally friendly policies, green finance helps to allocate resources and environmental governance. Green credit instruments divide credit charges based on environmental impact, so inspiring businesses toward sustainability. Moreover, market-driven green financing programs help to coordinate social capital for environmental projects. Given China's urgent need for money for carbon reduction, green financing is quite crucial in achieving environmental targets and supporting long-term economic sustainability. Still debatable is whether green money actually reduces carbon emissions. Comprehensive research of this issue is necessary to guarantee institutional support for low-carbon development and guide China's green transformation.

### **Legal Responses to Financial Crises**

Starting with a downturn in the American housing market, the Global Financial Crisis (GFC) of 2007–2009 seriously disrupted financial markets all around. Quickly spreading over linked financial networks, the crisis affected big banks and depended on government bailouts to stop collapse. Mass employment loss resulted from advanced economies causing the worst recession since the Great Depression. Unlike previous economic crises, the slow recovery from the GFC represented the long-lasting influence of financial instability on world development.

Starting lockdowns and economic upheavals in early 2020, the COVID-19 recession caused a global economic crisis whereby most developed nations sank into recession in months. The crisis was defined by sharp stock market declines, fast rising unemployment, and severe contractions in key sectors including tourism, hotels, and energy defined. Although recovery began by April 2020, geopolitical events including the Russo-Ukrainian War and the global energy crisis for 2021–2023 kept aggravating economic uncertainty.

Before the epidemic, there were clear global economic shortcomings. With corporate debt exceeding 92% of gross world product in 2019, a growing corporate debt bubble posed major risks particularly in developing nations including China, India, and Brazil. A coordinated global downturn in 2019 linked to trade tensions, Brexit, and declining manufacturing output had already undermined economic resilience. These already existing economic flaws enhanced the consequences of the COVID-19 recession, so complicating the process of recovery.

### **Geopolitics, Trade Wars & the 2019 Economic Slowdown**

Brexit uncertainty resulted in slowness in the UK and EU economies in Europe since political upheaval and delayed negotiations left businesses unsure. Many companies migrated from the UK to the EU, upsetting trade flows and generating financial crises on both sides.

Worse still were further economic shocks, most notably the Evergrande liquidity crisis that revealed flaws in China's property market. Should the COVID-19 epidemic start off a full-scale recession, these already existing global economic challenges prepare the ground for a more severe impact. The 2021 Evergrande liquidity crisis exposed serious flaws in China's property sector given its debt load of more than \$300 billion. Evergrande's missing payment dates and declining stock value raised questions about more broad economic repercussions. Given China's significant role in the world economy and the main contribution the property sector makes to the GDP, the crisis ran the risk of aggravating the present COVID-19 recession. Analysts also warned that China's housing bubble, more than that of the U.S. bubble sparking the financial crisis, posed a serious threat to world economic stability.

Further aggravating economic uncertainty, the global energy crisis of 2021–2023 and Western sanctions on Russia, especially in view of the escalation of the Russo-Ukrainian War, helped to drive rising energy prices and supply chain disturbances. These factors increased world inflationary pressures, so complicating economic recovery.

**Digital and crypto-economy** is defined by blockchain regulation, bitcoin, and digital banking systems. Stressing financial inclusion, security, efficiency, and innovation, crypto banking is transforming the financial industry. By means of blockchain technology, it offers banking services to the unbanked population, so reducing the demand on traditional financial institutions. Enhanced security is achieved in part by distributed transparent ledgers that lower fraud and cyber threats.

### **Crypto Payments: Faster and Cheaper without Middlemen**

Decentralized finance (DeFi) offers lending platforms and distributed exchanges among other fresh financial ideas. Operating in an environment mostly under control, crypto banking offers opportunities and risks unlike those of traditional banking. Conventional banks offer excellent consumer protections; crypto lacks government support and deposit insurance. But especially in underdeveloped regions, crypto banking provides faster, less costly transactions than conventional banking systems and is more easily accessible.

Despite its promise, crypto banking runs across market volatility, regulatory uncertainty, and security concerns. Unclear rules

between countries create uncertainty for consumers and businesses, which slows down the growth of different sectors. Still major causes of financial losses are hacking and fraud in cybersecurity. Moreover, the fluctuations of cryptocurrencies expose risks for investors as well as for the stability of banks.

While crypto banking enhances financial inclusion, security, and efficiency, these problems need to be addressed by cooperation among businesses, consumers, and authorities. Successful navigation of these risks will enable crypto banking to revolutionize the financial sector, boost openness, accessibility, and financial sector worldwide inclusion.

## 8. CONCLUSION

The change of economic policies reflects the dynamic character of world economies. While some places apply progressive ideas, others fight political and financial constraints. Understanding these global tendencies helps one to grasp future legal changes needed to solve new economic problems and future economic policy-making. Economic rules greatly influence the environment of economic activities by guaranteeing legal clarity, so fostering stability, and so ensuring fair competition. These rules regulate many aspects of economic interactions, including contracts, trade, competition, taxes, and consumer protection, so promoting efficiency and fair development.

Reacting to globalization, changing market dynamics, and technical developments, economic laws have evolved over time. While digital economy governance, international trade agreements, and sustainable economic practices underline modern developments, traditional legal systems focused on national economic control. The interaction of legal and economic policies underlines the need of flexible laws that balance social welfare with environmental problems and economic development by means of compromise.

Furthermore particularly in sectors including market competitiveness, foreign investments, and financial transactions, economic laws influence government policies and rules. These guidelines guarantee responsibility and help to prevent market failures by solving issues including monopolies, unfair trade practices, and economic exploitation.

At last, since they ensure stability, fairness, and efficiency, economic laws form the pillar of economic governance. Their continuous growth shows that legal adaptability is necessary to fit fresh economic opportunities and challenges. Strong legal systems not only promote economic development but also safeguard society's interests; hence, economic laws are quite necessary for sustainable development.

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