
GNLU CENTRE FOR LAW & ECONOMICS NEWS BULLETIN

27TH NOVEMBER 2018

INDIA RECORDED HIGHEST AVERAGE REAL WAGE GROWTH IN SOUTH ASIA DURING 2008-17: REPORT

India recorded the highest average real wage growth in South Asia during 2008–17, according to a report by the International Labour Organisation (ILO). Reflecting more rapid economic growth than in other regions, workers in Asia and the Pacific have enjoyed the highest real wage growth among all regions over the period 2006–17, with countries such as China, India, Thailand and Viet Nam leading the way, the Global Wage Report 2018/19 said.

MORE:

<https://economictimes.indiatimes.com/news/economy/indicators/india-recorded-highest-average-real-wage-growth-in-south-asia-during-2008-17-report/articleshow/66820666.cms>

COMMERCE MINISTRY RECOMMENDS CONTINUATION OF ANTI- DUMPING DUTY ON CHEMICAL FROM EU, US

The commerce ministry has recommended continuation of anti-dumping duty for five years on a chemical used in pharma and agro industries, imported from the European Union and the US. The move is aimed at guarding domestic manufacturers of 'Methylene Chloride' from cheap imports from the European Union (EU) and the US. "The dumped imports from the EU and the US continue to cause injury to the domestic industry," it added.

MORE:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-recommends-continuation-of-anti-dumping-duty-on-chemical-from-eu-us/articleshow/66809150.cms>

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'NOTE BAN, GST COST ECONOMY RS 4.8 LAKH CRORE'

Demonetisation and faulty GST implementation caused a loss of Rs 4.8 lakh crore to the economy, West Bengal finance minister Amit Mitra said on Friday. He also criticised the Centre's initiative to extend up to Rs 1 crore loan to micro, small and medium enterprises in 59-minutes, saying it was just a gimmick and he has not come across anyone who has received a loan through the portal. As a result of the faulty implementation of GST, the states earned Rs 78,929 crore less revenue since July 2017, which has been compensated by the Centre as per compensation law of the new indirect tax regime, he said.

MORE:

<https://timesofindia.indiatimes.com/business/india-business/demonetisation-gst-cost-economy-rs-4-75-lakh-cr-mitra/articleshow/66774587.cms>

THIS IS HOW THE G-20 IS DOING ON ITS GROWTH GOALS

How close has the Group of Twenty (G-20) come to its goal of strong, sustainable, balanced, and inclusive growth? The global expansion remains strong—so there is little surprise that the IMF's 2018 report gives the G-20 good grades on the short-term outlook. Compared to last year's report, output gaps have been closing (meaning actual output is closer to potential) and fewer people are unemployed, although risks have increased. At the same time, progress toward more sustainable and balanced growth has been slow.

MORE:

<https://www.weforum.org/agenda/2018/11/grading-the-g-20-on-its-growth-goals/>

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INDIA'S CENTRAL BANK INDEPENDENCE 'STILL INTACT' EVEN AFTER A COMPROMISE WITH THE GOVERNMENT

The independence of the Reserve Bank of India appears to be intact, experts said after a closely-watched board meeting of the central bank concluded. After a nine-hour meeting on Monday, the RBI board decided to form an expert committee to look into how much the central bank should hold in its reserves. The meeting has been closely monitored by investors because of heightened tensions between the RBI and the Indian government in recent weeks. "The capital requirement on banks in India is actually higher than what's required globally," Radhika Rao, an economist at DBS, told CNBC's "Capital Connection."

MORE:

<https://www.cnbc.com/2018/11/20/independence-of-reserve-bank-of-india-still-intact-experts-say.html>

VIRGINIA GAMBLING LAWS AND INDUSTRY REVENUE TO BE CONSIDERED IN 2019 GENERAL ASSEMBLY SESSION

One area in the Commonwealth that needs extra attention insofar as state funding is concerned is public education infrastructure. Virginia has funded K-12 public education through the state lottery system, which has brought in around \$9 billion, with record profits topping \$600 million in 2018. If the General Assembly repeals Virginia's existing ban on casino gambling, a potentially large coffer could be opened to fund not only higher education or K-12 education, but other areas that need vital funding - transportation infrastructure, combating the opioid epidemic, school safety measures and others.

MORE:

<https://therepublicanstandard.com/virginia-gambling-laws-and-industry-revenue-to-be-considered-in-2019-general-assembly-session/>

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HOW SHOULD ECONOMISTS THINK ABOUT SEX WORK?

The ONS (Office for National Statistics, which - unsurprisingly - collects national statistics) says that prostitution alone put £5.3 billion into the UK economy in 2009. Porn is another £1 billion, and strip-clubs £300 million. That's a decent chunk of money: the Premier League, which is watched by 4.7 billion people around the world, puts just £3.36 billion into the UK economy each year. Lots of economists get excited about anything that puts a lot of money into an economy, because that's how you get economic growth and higher GDP. GDP is the total worth of all the goods and services a country produces. Economic growth is when that amount is bigger than it was previously.

MORE:

<https://www.ecnmy.org/engage/economists-think-sex-work/>



THANKS & REGARDS,

Shaily S. Trivedi

Teaching and Research Associate (Law)

Gujarat National Law University

CENTRE FOR LAW & ECONOMICS

Attalika Avenue, Knowledge Corridor,

Koba, Gandhinagar - 382426 (Gujarat),

India.

Contact: cle@gnlu.ac.in