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EDITORIAL NOTE

-Editors

The first issue of Volume VIII of the GNLU Journal of Law & Economics comprises six carefully curated articles that delve into critical intersections of law and economics. This issue brings forth fresh perspectives and empirical insights on contemporary challenges, demonstrating the Journal's continued commitment to fostering informed discourse that bridges doctrinal frameworks with real-world socio-economic concerns.

The paper titled **"Risk, Deprivation, and Revolt: An Economic Examination of Bangladesh's Political Unrest"** authored by Nabeeha Sama and Vansh Gaint, examines the large-scale student-led protests and subsequent political upheaval in Bangladesh through the lenses of relative deprivation and prospect theory. By analysing socio-economic triggers such as youth unemployment, income disparity, and inflation, the authors uncover the deeper economic grievances that fuel civil unrest. The paper complements its theoretical framework with a practical game-theoretic model that explains the strategic choices made by both the government and protestors. In addition to offering an academic perspective on Bangladesh's contemporary political landscape, the study provides policy directions for improving institutional responsiveness, strengthening communication channels, and addressing long-standing developmental deficits

The paper titled **"The Hidden Cost of Cheap Labour: An Antitrust Reassessment Beyond Consumer and Labour Law"** by Tejaswini Kaushal and Madhav Tripathi presents a compelling critique of how traditional antitrust frameworks have overlooked exploitative labour arrangements that distort markets and suppress fair competition. By demonstrating how the systematic underpricing of labour costs skews competitive conditions and entrenches market power for dominant firms, the authors bridge gaps between competition policy and labour law. The paper argues that modern competition law must expand its focus to recognise monopsony-like conditions and wage suppression as anti-competitive harm. The authors call for regulators to adopt innovative enforcement strategies, such as integrating fair wage standards within merger reviews and antitrust remedies, to curb hidden market inefficiencies and promote equitable growth.

The paper titled **"Examining the Role of Non-Tariff Barriers in Trade Regulation and Trade Flows: Insights from the India-ASEAN Free Trade Agreement"** by Prajakta Arote, Dr. Hastimal Sagara, and Dr. Pravin Jadhav investigates the persistence and sector-specific impacts of non-tariff barriers (NTBs) within the India-ASEAN Free Trade Agreement framework. Using comprehensive indices such as the Frequency Index and Coverage Ratio, the authors reveal how NTBs continue to inhibit trade flows despite tariff liberalisation. Their findings provide a valuable evidence base for

policymakers seeking to reduce hidden trade frictions and strengthen regional economic ties under India's Act East Policy.

The paper titled **"Assessing the Macroeconomics Implications of the Unified Pension Scheme in India: An Analysis of the Effects on Fiscal Sustainability"** by Pranay Agarwal undertakes a timely and detailed examination of India's Unified Pension Scheme (UPS). Using debt sustainability models and cross-sectional regression, the paper maps the fiscal burden created by overlapping old-age pension schemes and analyses how behavioural economic factors influence individual participation and savings behaviour. Drawing on international comparisons with pension reforms in the US, Sweden, and Argentina, the paper distils lessons for India to balance pension adequacy with long-term fiscal health. The study concludes with pragmatic suggestions on implementing auto-enrolment, incentivising private savings, and aligning the UPS with India's existing National Pension System to avoid redundancy and ensure intergenerational equity.

The paper titled **"Beyond Landes Posner Model: Modelling Independent Judiciary Based on Social Choice Theory"**, authored by Rishi A. Kumar, revisits the classic Landes-Posner model that treats the judiciary as a contractual enforcer between the legislature and interest groups. Through a robust interdisciplinary approach, the paper critiques the model's rigid assumptions and introduces an alternative framework grounded in social choice theory and public choice theory. By doing so, the study explains why independent courts persist even when other political actors have incentives to curb judicial autonomy. The paper's novel contribution lies in its use of spatial voting theory and veto-player logic to demonstrate how an independent judiciary resolves cyclical preference conflicts in democratic institutions. The insights offered broaden our understanding of judicial independence as a stabilising feature in pluralist political systems and open new avenues for research on constitutional design and governance.

The final contribution, **"Assessing the Impact of Legislative Intervention on Child Marriage in Bihar, India: Untying the Knots Between Law, Economics and Society"** by Shivani Mohan, provides a comprehensive economic analysis of the persistent prevalence of child marriage in Bihar despite legislative prohibitions. Using data from national surveys, the study demonstrates how entrenched socio-economic incentives continue to drive child marriage as a perceived economic coping mechanism among marginalised communities. The paper argues for aligning legal frameworks with targeted socio-economic interventions to address the root causes and deliver meaningful social change.

This issue reflects the Journal's vision of encouraging interdisciplinary scholarship that meaningfully informs contemporary policy debates. Each paper offers grounded insights and robust analyses that underscore the vital connection between sound economic reasoning and legal frameworks.

The Editorial Board extends its heartfelt gratitude to the Review Process Committee consisting Anuradha S Pai, Dr Aman Deep Singh, Dr. Manoranjan Kumar, Dr. Faisal, Dr. Rohit B. Jadhav, Dr.

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TABLE OF CONTENTS

Risk, Deprivation, and Revolt: An Economic Examination of Bangladesh's Political Unrest by *Nabeeha Sama and Vansh Gaint*

https://doi.org/10.69893/gjle.2024.000071 *Pg 01- 14*

The Hidden Cost of Cheap Labour: An Antitrust Reassessment Beyond Consumer and Labour Law by *Tejaswini Kaushal and Madhav Tripathi*

https://doi.org/10.69893/gjle.2024.000072 *Pg 15-35*

Examining the Role of Non-Tariff Barriers in Trade Regulation and Trade Flows: Insights from the India-ASEAN Free Trade Agreement by *Prajakta Arote, Dr. Hastimal Sagara & Dr. Pravin Jadhav*

https://doi.org/10.69893/gjle.2024.000073 *Pg 36-55*

Assessing the Macroeconomics Implications of The Unified Pension Scheme in India: An Analysis of The Effects on Fiscal Sustainability by *Pranay Agarwal*

https://doi.org/10.69893/gjle.2024.000074 *Pg 56-83*

Beyond Landes Posner Model: Modelling Independent Judiciary Based On Social Choice Theory by *Rishi A. Kumar*

https://doi.org/10.69893/gjle.2024.000075 *Pg 84-115*

Assessing the Impact of Legislative Intervention on Child Marriage in Bihar, India: Untying the Knots Between Law, Economics and Society by *Shivani Mohan*

https://doi.org/10.69893/gjle.2024.000076 *Pg 116-138*