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Research Article

Economics Of Technology And Law: A Study

Dr. Baby Gulnaz[1*]

[1*]Associate Professor, Department of Economics Pachaiyappa's College, [Affiliated to University of Madras] Chennai- 600 030.

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ABSTRACT

The information and digital technology industry is known for its high level of innovation, and applying legal concepts to new or developing technological goods and services is never easy. Legislative initiatives frequently lag behind, leaving a legal void that must be filled by applying basic legal concepts, contract law, tort law, consumer rights, product responsibility, privacy, intellectual property, and competition law. Since the majority of digital technology goods are aimed at global users, concerns about conflicts of law and the significance and impact of national laws become equally important. Information technology integration in a variety of industries, such as banking, finance, media, entertainment, e-commerce, health, and education, presents new challenges in policy making and governance. To address these issues, new accountability frameworks and safeguards for legal rights must be devised, considering taxation, competition labour legislation, manufacturing, retail regulation, data governance, and standardisation. The international scope of the internet, the intricacies of market regulation, and the swift evolution of technology and industry norms necessitate careful consideration of these matters.

Keywords: Digital Technology, Data Protection, Legal Protection, Cyber Security, IT Act, Digital Personal Data Protection Bill, 2022

I. INTRODUCTION

Cyberattacks have caused economic damage exceeding one trillion US dollars and 1% of the world's GDP, according to CSIS (Center for Strategic and International Studies, USA), (2021). However, research on financial harm from hackers is limited to micro-analyses and lacks thorough quantitative harm analyses. The Japanese government has enacted cyber security laws, but successful policymaking relies on unbiased, quantitative data analysis, including spillover damage analysis. [1] The FBI's annual Internet Crime Report revealed that damages related in response to cybercrime complaints reached $12.5 billion in 2023, more than quadrupling the amount reported in 2019 and up $2 billion year over year. The majority of the money was lost to investment fraud and compromised corporate email accounts, with about 60% of all reported thefts linked to these two attack routes. The data also reveals a geographic distribution bias, with 521,652 complaints coming from the US and 288,355 from the UK. The majority of complaints came from Florida, Texas, and California, with the US leading in terms of money lost with $2.1 billion. Nigeria, India, and Canada had the highest complaint prevalences outside the US and the UK. The FBI can only examine instances submitted through its own platform, so the true numbers could be far higher. [2]
The Indian economy is experiencing an annual loss of Rs 70,000 crore due to online cyber fraud, with a 278% increase in state-sponsored cyberattacks between 2021 and September 2023. The largest percentage of attacks targeted services companies, such as IT and BPO. Singapore-based cybersecurity company Cyfirma's 2023 India Threat Landscape Report found that targeted cyberattacks on government institutions increased by 460%, while those against startups and small and medium-sized organisations (SMEs) increased by 508%.

Compared to the rest of the globe, India is seeing a higher rate of cyberattacks with influence from foreign states. In the last three years, India has been the target of about 68% of all cyberattacks, accounting for 13.7% of all assaults worldwide. The United States is the second most attacked nation, followed by Indonesia and China. In 2023, 39 active campaigns aimed at different industries in India were conducted by players from China, Russia, or North Korea. This is a change from previous patterns, where cyberattacks were primarily coming from long-time foe Pakistan. Today, 79% of threats originate from China, with only 6.4% coming from

Pakistani actors or their affiliates. More knowledge of sophisticated hackers faced by SMEs and startups, as well as improved enforcement of cybersecurity laws, are required. Vulnerabilities can stifle innovation and the business climate. Cybercriminals are increasingly attempting to steal intellectual property from corporate India, targeting the automotive, aviation, BFSI, chemical, and food and beverage industries.[3]
Emerging technologies like virtual and augmented reality, IoT, and autonomous vehicles are transforming legal practice. These technologies could impact liability, control, and confidentiality. Technology and law are interacting more and more frequently, with several topics to research. Blockchain and smart contracts could significantly alter contract formation, performance, and dispute resolution. Online dispute resolution mechanisms are needed as legal services move online. Universal design principles can be applied to make digital landscapes more accessible to people with disabilities. The provisions of the Digital Personal Data Protection Bill, 2022, can be examined in reference to digital identity theft, which is a criminal offence in India. These topics highlight the growing importance of technology and law in various aspects of life. These issues and hazards are addressed by technology legislation, which also upholds people's rights and fosters innovation and economic expansion. For instance, by controlling the gathering, storing, and use of personal data, technology law contributes to the protection of peoples' rights to privacy.

From cell phones to laptops, technology has permeated every aspect of our lives and had a big influence on the law. The legal community and courtrooms are more heavily reliant on technology thanks to the proliferation of cellphones and speedier internet access. It has transformed the legal system by facilitating quick information sharing and opening new discovery avenues like video testimonies and computer databases. As technology advances, it becomes increasingly important in court filings and case management, allowing for electronic connections and information gathering. This increased reliance on technology can have numerous benefits for the law industry.

II. LITERATURE SURVEY

Alan O. Sykes' 2021 research on the Law and Economics of "Forced" Technology Transfer and its Implications for Trade and Investment Policy explores the core of the U.S.-China Trade War, which revolves around "forced technology transfer." This term refers to practices that force foreign investors in China to form joint ventures with domestic companies or give Chinese investors a controlling equity stake in order to make an investment. These corporate structure requirements provide potential Chinese partners the power to demand knowledge transfer in exchange for starting a new business or acquiring access to foreign technology specifics. The analysis examineD the economics of corporate social responsibility (CSR) from the standpoints of both national and global welfare. It demonstrates that even when it benefits American investors, CSR may outperform the country's welfare. Typical trade agreements do not include restrictions on CSR, but investment agreements that aim to eliminate investment protectionism by mandating "pre-establishment national treatment" for foreign companies play a significant role in CSR limits. One of the main grievances of the U.S. in its current trade war with China is "forced technology transfer," which stems from Chinese investment regulations that necessitate collaborations between American and native investors. Although these measures may be detrimental to the U.S.'s national interest, it is uncertain how they will affect the global economy and there is little chance that ongoing negotiations will result in changes to Chinese policy. The U.S. should focus on inbound Chinese investment policies that respect current legislation and can advance the country's economic interests while building leverage in upcoming discussions with China regarding its investment policies.

In 2020, Bruce G. Carruthers examined the relationship between finance, government, and law in modern financial markets. Despite decades of innovation and liberalization, financial markets remain firmly based on law and legal institutions. Private financial actors selectively apply the law to establish a more secure environment for themselves and their business endeavors. Contract law provides clarity in financial transactions, influences how financial players use and exploit information technology, establishes financial values, and allows financial institutions to be converted into assets. The applicability of law is influenced by evolving risk perceptions and fresh financial institution business strategies. Government in financial markets is influenced by laws from both private sources and public authorities. Formal law remains an essential pillar of the financial system, providing a means of realizing claims over intangible assets and cash flows. However, financial actors cannot ignore or circumvent any laws they find objectionable. Large polities like the US, China, and the EU can use market access as a lever to enforce laws and regulations. The 2008 global financial crisis brought financial governance and regulation under intense scrutiny, leading to deregulation and reregulation, and an attempt to shift the emphasis from the "entity-based" approach to considering relationships between institutions and the stability of the financial system. Banks continue to be important financial entities, shaping numerous private regulatory arrangements and exerting influence over lawmakers and regulators.

Johan W. Schot (2017) investigated technology dynamics and constructive technology assessment. To actively control the process of technological change, constructive technology evaluation could make use of a blend of historical coevolutionary, sociological, and neo-Schumpeterian evolutionary models. The synthetic

quasi-evolutionary model put forward in this paper does not consider variation or selection to be independent or coincidental processes. Actors associate variation and selection, leading to the designation of the actor function as the technological nexus. Three constructive ways for technology assessment are given, based on the quasi-evolutionary approach: fostering different variations, modifying the selection environment, and establishing or leveraging technological nexus. It is shown how beneficial these ideas are in the context of clean technologies. In the end, deliberate use of these tactics may lead to the government taking on a new role as an innovative social regulator of technological change.

Gavin Sullivan (2022) study explores the changing landscape of socio-legal studies research, focusing on the use of data-driven technologies to understand and manage global issues. Algorithmic regulation and automated decision-making systems are transforming both social and legal aspects, leading to new international infrastructures that use massive data extraction, exchange, and analysis to mitigate threats. The paper proposes an experimental "method assemblage" (infra-legalities) for understanding and interacting with global security infrastructures, drawing on actor-network theory, materiality-oriented socio-legal work, and critical security studies. The infra-legalities approach challenges the traditional approach to socio-legal studies by redefining techniques as compositional practices and performative devices that enact and interfere in real-world scenarios. This approach addresses calls for "impure" SLS methodological experiments that take contextual modes of knowledge and social "mess" into consideration, incorporating human-non-human connections into SLS research design. The infra-legalities approach contributes to broader interdisciplinary social research methodology debates, repositioning methods as inventive practices. The focus of critical SLS research should shift towards data infrastructure processes and emergent linkages, as global governance is increasingly enacted through complex digital architectures and related socio-technical practices.

Naomi Creutzfeldt's 2022 essay discusses the shift to digital justice, arguing that users of the judicial system require distinct skill sets (legal and digital) to navigate this new legal environment. This highlights the gap between those who have access to the digital judicial system and those who do not. The essay proposes a taxonomy that includes legal consciousness and digital consciousness, providing a theoretical starting point for understanding people's interactions with the digital justice domain. The taxonomy can be used to investigate the prevalence of legal empowerment or disempowerment in different justice systems, and to explore the differences in perspectives on the digital system for disadvantaged individuals. The taxonomy also considers the expectations of legal systems and justice as a kind of legal consciousness by their designers, implementers, and policy makers. The incorporation of legal consciousness among the designers of online systems can be seen as a barrier to access to justice. Future research could examine how digitalization changes the nature of justice itself by altering the essence of legal consciousness, fundamentally changing access to justice. In summary, the essay emphasizes the need for both legal and digital capacities to confidently navigate the digital justice arena, referred to as "digital legal consciousness."

Aravantinos Stavros (2020) said these days, Competition law plays a crucial role in influencing global ventures and fostering an innovative culture within businesses. The Digital Economy has become an integral aspect of our lives, with markets exhibiting rapid innovation and advanced technological sophistication. The global network of economic activity and commercial transactions has emerged due to information and communication technology. Innovative ideas and products benefit both businesses and consumers, with businesses benefiting from increased productivity and new employment opportunities, and consumers benefiting from a wide selection of goods at the lowest possible price. To address the efficiency gap and modify policies, it is essential for all relevant parties to work together. The European Commission (EC) should address inefficiencies, particularly in light of divergent opinions on Google cases, and determine if an ex ante regulatory framework prevents further corrective action. In the digital world, consumers require protection from official authorities (EC, NCAs) to choose the most suitable method of interaction. The fast digital transformation is often compared to the industrial revolution, but the risks lie ahead and are challenging to navigate.

Bent Flyvbjerg et al.'s 2022 study investigates the probability distribution of IT project cost overruns, revealing that managers may be underestimating the probability of large overruns by assuming a normal or near-normal distribution. The study gathered and evaluated a sample of 5,392 IT projects and proposed a mechanism to account for this pattern. The findings revealed that IT initiatives carry significantly greater financial risk than is typically believed by academics and decision-makers. The study found that cost overruns on IT projects exhibit a power-law distribution, with a fat tail including fewer projects with extreme overruns and a significant number of projects with relatively modest overruns. Interdependencies between IT system's technological components provide a potential generative mechanism for the power-law distribution. A fault in one technological component could set off a series of events that impact other interdependent components, resulting in significant overruns. According to the power law, managers who assume that IT project cost overruns follow a normal or nearly-normal distribution would significantly underestimate the frequency of these overruns, leading to extreme cases. This highlights the importance of accurately estimating and reducing cost risk associated with new IT projects from the outset. The study adds to IS research on IT project performance by emphasizing the need to investigate project overrun data more thoroughly and further understanding of extreme project cost overruns. It also expands upon Simon's conceptualization of sub-systems and interactions between sub-systems of large systems. The power law distribution suggests that high

sample sizes, reliable analytical techniques, and prudence when extrapolating from small sample studies are necessary when researching overruns. Power laws have important practical ramifications due to their predictive quality, emphasizing the need for excellent planning and risk management in IT initiatives.

IMPORTANT AREAS IN WHICH LEGAL PROTECTION IS NECESSARY

Although artificial intelligence has now become a seamless part of our daily lives, regulation of it is still in its infancy. Artificial intelligence does make life easier through automated decision-making, human profiling, machine learning solutions, and the like, but at the expense of a rise in prejudices and discrimination as well as a host of liability, ethics, behavioural, and accountability challenges.

With everything moving online, Cybersecurity, often known as electronic information security or information technology security, is the biggest worry for nations all over the world, and with good reason. Web presence has become essential, and the only way to facilitate digital adoption is to make sure that all digital environments are data secure. particularly in delicate industries like banking, finance, and medicine.

The past ten years have seen a great deal of innovation in business dealings, with a notable move in the direction of a customer-centric strategy. FinTech is advancing the financial industry and is no longer just for backend systems. However, as cryptocurrencies have grown in popularity, so have the obstacles. Furthermore, a variety of options have been presented for even small start-ups to establish exceptional technological solutions by facilities and services including quick currency transfer through UPI, IMPS, RFID, and Bluetooth enabled services.

The banking and finance industries are heavily regulated, and ICT solutions must abide by the governance framework. Concerns about privacy, data protection, legal compliance, and sensitive financial data are also present.

How goods and services are offered to customers has undergone a significant transformation because to digital and e-commerce platforms. These platforms face a wide range of legal issues, including those pertaining to consumer rights, product liabilities, intermediary liabilities, digital advertiser obligations, e-commerce entity duties, surge pricing, digital copyrights, online damages, and fake news. Furthermore, the laws governing online and digital businesses are developing quickly, so it's critical for businesses to be informed about these changes and adjust their services to comply with applicable legal requirements.

Technology companies today are walking a tightrope as they attempt to strike a balance between the demands of innovation and expansion and privacy concerns and data protection. These new-age organisations provide services that essentially entail data processing, access, sharing, and storage across various locations, all of which provide ongoing compliance difficulties. Furthermore, rules pertaining to data protection and privacy have international implications and need compliance with several legal frameworks. Furthermore, since privacy is a basic right, it is much more important to comply with the legal obligations surrounding it.

Though up to now, the private sector's involvement in space technology development in India has been restricted to the production and distribution of parts and subsystems. However, a recent declaration has made it possible for the private sector to engage in space-related activities, such as developing satellites and rockets and offering launch services. The space industry is currently growing quickly, and laws pertaining to space operations and a specific space policy are almost ready to be finalised. Furthermore, the Demand Based Model is changing in order to improve utilisation and optimise advantages from space assets.

III. CYBER LAW

Cyberlaw, sometimes referred to as IT law, is a subset of the law that governs software, data security, e-commerce, and digital information interchange. It is under the umbrella of legal informatics and covers data protection laws, privacy, proprietary information, and contract components. One crucial component of IT law is the protection of intellectual property.

In India, the IT Act 2000 was passed on October 17, 2000, to address e-commerce and cybercrime. The act defines characteristics of IT law as including electronic agreements entering by legally acceptable secure online methods, security measures safeguarding digital signatures and e-records, a process for designating an adjudicating officer to carry out enquiries, and the use of an asymmetric cryptosystem and hash function for digital signatures. A Cyber Regulation Appellate Tribunal, which hears appeals from the Adjudicating Officer or the Controller's final rulings, is also to be established by provisions of the IT Act. However, the tribunal's ruling may only be appealed by written means. Several significant goals of IT law include fraud, copyright infringement, and defamation. Fraud laws protect consumers from online scams and prevent financial crimes, while copyright, the right of individuals and companies to profit from their creative creations is protected by infringement. Defamation laws shield people from saying things in public that are untrue and harm someone's reputation or that of a company.

IV. WHAT DOES TECHNOLOGY HAVE TO DO WITH LAW?

Apparently, quite a bit. As the population grows more and more dependent on technology, the legal profession has had to change with the times. Artificial intelligence developments and cybercrime are only two examples of how law and technology are always changing together.

The practice of law is a human endeavour that depends on technology to function. The progress of technology has brought convenience to our lives over time. They have, nevertheless, also affected how we deal with the law. For instance, parties can settle disagreements outside of conventional court systems by using online dispute resolution, or ODR. Artificial intelligence (AI) can also assist attorneys in doing more effective case research and argument construction.

What advantages can technology offer the legal profession?

Effectiveness. Attorneys may now more easily access files and information from anywhere in the world thanks to technology. This expedites and improves the efficiency of court procedures.
increased openness. Since court proceedings are now accessible online, anyone can view them without having to visit a location. Transparency and public trust in the legal system are raised by this.

heightened safety. Attorneys and other professionals can safeguard confidential information while upholding openness for the court and relevant parties through the use of data encryption and other security measures.

enhanced dialogue. With the use of technology, lawyers and other professionals can interact with clients, witnesses, and other litigants more readily. This fosters a more cooperative legal setting where all parties are better informed about the circumstances.
reduced expenses. Attorneys today face lower costs in terms of resources (e.g., staff hours), operational costs (e.g., printing costs), and financial costs (e.g., litigation expenses) due to their increased reliance on technology rather than paper methods.

Technology is becoming more and more important in the legal sector. In what ways does this affect the future of law?

To keep current and productive, lawyers today use a range of technology. For instance, a lot of attorneys use electronic databases to look up legislation and cases. Technology is also used by solicitors for client communication and documentation. Due to the increasing importance of technology, many courts now mandate that attorneys use electronic documents wherever feasible. The way lawyers practice law has been profoundly changed by technology, and this trend appears to be growing. Technology's impact on the future of law will only increase as it develops further.

To best serve their clients, solicitors need to keep up to date on the latest technological developments. They risk being at a disadvantage if they don't stay current with changes in the industry. Law companies can also employ technology to enhance client interactions and productivity. Understanding how technology is affecting the legal industry can help lawyers serve their clients more effectively and advance their careers. Legal technology, which also provides benefits like freeing up lawyers to focus on more important work by moving labor-intensive tasks from humans to computers, helps law firms flourish.

The relationship between law and technology is complex and multifaceted, with new technologies emerging and legal challenges emerging. The internet has raised questions about privacy, intellectual property, and electronic commerce, while artificial intelligence has raised concerns about job displacement and the need for new laws to govern AI development. Key principles to guide our thinking on this issue include recognizing that law and technology are mutually interdependent, being aware of potential conflicts, and being proactive in addressing legal challenges. Along with the exciting improvements and benefits that new technologies, processes, and automation have brought about for businesses and customers, they have also sparked the rise of the gig economy, which is defined by temporary jobs, freelance employment, and short-term contracts. Proponents contend that the gig economy fosters creativity and gives workers and entrepreneurs more power, while detractors claim it weakens workers' rights and disenfranchises the workforce rights. New technologies present both opportunities and challenges. They can automate processes, connect needs with solutions, and provide companies with a wider pool of workers. However, they can also lead to immense upheaval and loss of individual rights if not carefully considered. It is crucial to carefully consider the potential impact of new technologies on the workforce and individual rights, ensuring they are used in a way that benefits everyone, not just businesses.

In order to handle the ethical ramifications of scientific study, law is essential to the governance of science and technology. The study of law, science, and technology focusses on how the legal system needs to change to meet the demands of the quickly advancing technological landscape. The convergence of law with science and technology has been highlighted by legal scholars and law schools with the advent of the internet, genomics,

and telecommunications. Law and science have a complex relationship, with law focusing on the systematic approach to building and organizing knowledge, while science focuses on the rules established by social organisations to control behaviour. Because of this, the two fields are now intertwined, and regulations are made to control how science and technology affect society. Modern technology like polygraph tests and evidence collection are examples of how science has helped the legal system, and electronic recordings, making them codependent on each other. The substantive and procedural effects of science and technology on law include changes in legal claims and outcomes, as well as new legal requirements for scientific methodology.

The link between law, science, and technology is outlined by the categorisation of the area into three main standards. The first standard looks at how the law can be used to manage the effects of science and technology, including encouraging advantages, limiting hazards, and dealing with moral dilemmas. The impact of law on scientific research practices and the mutual interaction between science and technology are examined in the second standard. The third standard looks into the issues and conflicts that come up when law, science, and technology come together.

V.CONCLUSION

IT law is a subset of legislation that governs software, data security, e-commerce, and digital information sharing. Freedom of speech, online privacy, and internet access are just a few of the many topics it tackles. If an individual breaches IT law, legal action will be taken against them according to the specific legislation breached, the location of the violation, and the type of law broken. Information technology law is a crucial component of our contemporary, ever-evolving world. Cyberlaw has significantly contributed to reducing cybercrimes and improving internet safety. Businesses can operate without interruption or fear of theft thanks to cyberlaw, and people can use these regulations to carefully conduct transactions.
In many ways, technology has completely changed the way we live. It has made it possible for us to communicate with individuals all around the world and carry out business more effectively. Additionally, it gives us access to previously inaccessible data and resources. The legal profession heavily depends on technology. This is due to the fact that the effectiveness of modern law depends on computers and telecommunications technologies. Legal procedures will come to an end if these systems are down or malfunction. Technology in law has a promising future. Using technological advancements in software, hardware, and telecommunications, lawyers can protect their clients' rights and assist them in swiftly and affordably resolving complex conflicts. Make use of this scientific blessing to protect your idea or trademark.

RECOMMENDATIONS

• Law is essential for controlling how science and technology affect society because it addresses risks, rewards, and moral ramifications. These risks are managed by law and the courts; science and technology-related dangers are regulated, and laws use science to evaluate the risks associated with both new and old technologies.
• Litigation and liability, as demonstrated by the federal courts in Daubert v. Merrell Dow Pharmaceuticals, Inc., wherein scientific organisations are compelled to seek out and train judges and experts, also serve to mitigate risks.
• Through legal concepts and procedures, notably in the area of intellectual property, the law also plays a crucial role in encouraging technological advancement and innovation. Conventional wisdom is challenged by new technology, such as the inadequacy of established legal protections for digital information.
• The law also aims to address the moral issues raised by technology's impact on society, mostly depending on legislators and judges to create and implement suitable legal guidelines. Although the use of scientific standards and procedures of proof is a contentious topic, courts must comprehend scientific methodology when making decisions on situations involving science and technology.

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