Law & Economics

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ABSTRACT: The fields of law and economics are hallmarks of social sciences. Legal studies account for the oldest foundations of scholarly work and have ever since been part of academic institutions. Since the inception of the science of economics, this standardized way of measuring utility had rising popularity. Surprisingly, the interdisciplinary discourse of Law & Economics has just recently started in the previous decades. In today's world, the time has come to acknowledge the power of integrating Law & Economics as a most important approach to solve the most pressing issues of our contemporary times. Climate change, inequality and the introduction of Artificial Intelligence (AI) into our society will require the bundled strength of Law & Economics to successfully understand, harness the positive advancement but also curb harmful consequences of the opportunities and threats of our contemporary society. Law offers a humane-ethical clarity, governmental impetus and practical feasibility but also historical adaptability to implement societal changes including a legal birds-eye view of comparative approaches around the world, an exemplary sensitivity to disparate impacts of external influences on society but also clear guidelines how far the individual freedom can be granted in light of common security protection and societal welfare enhancement. Economics features the most advanced discounting of future value methods, an exemplary formalization of societal welfare maximization over time but also the most sophisticated ways to quantify societal losses over time and in often-overlooked or behaviorally-unforeseen externalities. Only in the harmonious combination of both disciplines will the most pressing contemporary predicaments of our time be solved and widespread inequalities be alleviated through fine-tuned redistribution mechanisms. Acknowledging the power of an interdisciplinary approach and cherishing a unique field of Law & Economics can help bridge the gap between societal entities. Adopting an interdisciplinary study approach with a commonly-understood language will promote a mutual understanding of multi-faceted insights in order to harvest the benefits of a fruitful Law & Economics *Gestalt* that is greater than its law and economics components.

KEYWORDS: AI, Artificial Intelligence, Climate Change, Coronavirus crisis, COVID-19, Disparate impact, Economics, Economics of the Environment, Environmental Justice, Environmental Governance, Equality, Family, Female Empowerment, Gender, Household, Law, Law & Economics, Mathematical formalization, Monetary policy, Multiplier, Nuclear family, Redistribution, Social Justice, Sustainability, Zero Waste movement

Introduction

This paper highlights the growing intersection of Law & Economics that has proven to be one of the most promising areas to tackle today's most pressing global challenges in the domains of climate change, inequality and the introduction of Artificial Intelligence (AI) in society. Only by the concerted analysis and combined strength of the legal impetus and economic formalization, a clear quantification of social welfare maximization is enhanced by a disparate impact analysis to shed light at inequality multi-facetedly. Economics balances the legal aspirational fairness goals with realism based on budget constraints. Law & Economics couples economic rationale with a humane nature in fairness notions. The forward-looking strength of economic discounting is fortified by the clear guidelines on deterrence, risk-attentive insurance and fiscal space grounded in legal hallmarks of democracy. The field of Law & Economics deserves attention in order to find a common language and concerted methods to bundle the power and strength of both fields in the alleviation of the most pressing contemporary challenges to humankind.

Law

The scientific field of law has been among the first disciplines representing early universities. Today, law is legislation created and enforced through social and governmental institutions to regulate common behavior and concurrent living in society (Robertson 2012). The practice of law guides individuals' behavior around the world in legally-binding contracts, arbitrations, rights, constitutions, human rights and international laws, treaties and agreements. Law shapes all aspects of human life. It is a fundamental determinant of the feasibility of political and economic goals. Some legal approaches and customs are fundamental values throughout the entire world; others vary between continents, countries and individuals' interpretation. While public law is more housed in the domain of governments concerned over society; private law regulates legal relations between individuals and/or organizations via contracts, property rights, torts and delicts but also commercial law (Horwitz 1982).

Economics

Economics is a social science that studies efficiency. The field of economics is usually distinguished into micro-, meso- and macro-economic aspects. While micro-economics is primarily concerned about the individual decision-maker and agent behavior in markets; meso-economics is more aggregate and addresses trends of households, corporations and general supply and demand dynamics. Macro-economics is the most aggregate view of the economy in production, consumption, savings, investments and future finance and economic trends. Economic analysis is primarily centered around maximization efforts and discounting of value that can be applied to a wide range of contexts such as the corporate, finance, health care, engineering, governmental and societal welfare. Historically, the field of economics was first prominent in philosophers such as Adam Smith with a political economy application. The growing mathematical formalization and the advent of computers drove economics to become a hard science. Most novel advancements – such as behavioral economics and heterodox economics – opened up economic research to become more interdisciplinary and applied to real-world relevant human decision-makers and global predicaments.

Law & Economics

The interdisciplinary field of Law & Economics started in the late 19th century in continental Europe and was re-ignited in the United States after World War II (Gelter & Grechenig 2014). Modern Law & Economics often applies economic analyses to legal contexts as a major prominent field of research at U.S. and growingly also European law schools. In continental Europe, Law & Economics was re-imported in the last decades as a discipline within economics, driven by economists interested in legal issues (Gelter & Grechenig 2014).

Today's Law & Economics research is vital in the U.S., Europe, and in other countries around the world, including Latin America and Asia. Law & Economics uses mathematical formalism, empirical research methods and intuitive efficiency strategies to better capture the impact of laws in society (Gelter & Grechenig 2014). Economic concepts thereby find the optimum legal regulation and discount the effects of laws over time for various stakeholders including externality calculus. Law & Economics entails an application of the methods and theories of neoclassical economics to a positive and normative analysis of the law (Coase 1996). Law & Economics also includes institutional analysis of law and legal institutions, with a broader focus on economic, political and social outcomes (Coase 1996). Legal soundness tests are often applied to economic insights in order to highlight disparate impacts and imbue overall fairness attributions into economic results.

Like no other interdisciplinary prism, the bundled strength of Law & Economics offers to better understand, harness the positive advancement but also curb harmful consequences of the opportunities and threats of our times. Law bestows a clarity to human interaction and legal feasibility to implement societal changes including a legal birds-eye view of comparative approaches around the world, an exemplary sensitivity to disparate impacts of external influences on society but also a clear guideline on how far the individual freedom can be granted in light of security protection and societal welfare provision. Economics features the most advanced discounting of future value methods, an exemplary formalization of societal welfare maximization over time but also the most sophisticated ways to quantify societal losses in the eye of inequalities and externalities as a basis for redistribution mechanisms. Only in the harmonious combination of both disciplines will the most pressing contemporary predicaments of our time in climate change, inequality and digitalization be efficiently enlightened.

A comparative Law & Economics approach helps understand the most pressing contemporary inequality gaps around the world. The idea of responsibility, fairness and justice are housed in the legal field. Economic analyses can sophisticate redistribution schemes by quantifying the costs and benefit of public policies.

The most pressing issues of our time demand for a transition to a green economy; equality and social justice in education, corporations and the finance world in an ongoing workplace revolution towards digitalized productivity. Law & Economics can provide the necessary financial value calculus combined with an analytic account of inequalities in the post-COVID-19 era. Law & Economics is predestined to lead reforms to evaluate healthcare developments, greening of the economy and what a digitalized world means for various stakeholders in order to curb harmful developments via redistribution and risk prevention means. In all these features, Law & Economics offers the most promising conditions to providing the theoretical foundations for possibilities to make society more responsible, sustainable and equitable in our contemporary post-COVID-19 era.

Climate justice

Climate change has raised the call for finding a fair climate solution within society, between countries and over time. In order to address the different layers of climate justice, a Law & Economics perspective can dissect the inequalities of the economic value of climate gains and losses as well as burden sharing within society, between countries and in-between generations. An analysis of the economic gains and losses of a warming earth around the world but also an economic estimation of future trade prospects in light of global warming and future value discounting, will help quantify how to enact fairness in legally-led redistribution schemes and climate change burden sharing strategies.

First, climate justice within a country should pay tribute to the fact that low- and high-income households carry the same burden proportional to their disposable income, for instance, enabled through a progressive carbon taxation, consumption tax to curb harmful behavior and/or corporate inheritance tax to reap benefits of past wealth accumulation that may have caused climate change (Puaschunder 2017e). Secondly, fair climate change burden sharing between countries ensures those countries benefiting more from a warmer environment also bear a higher responsibility regarding climate change mitigation and adaptation efforts (Puaschunder 2019a, b). Thirdly, climate justice over time is proposed in an innovative climate change burden sharing bonds strategy, which distributes the benefits and burdens of a warming earth Pareto-optimal among generations (Puaschunder 2016a). All these recommendations are aimed at sharing the burden but also the benefits of climate change within society in an economically efficient, legally equitable and practically feasible way now and also between generations. Lastly, future Climate Wealth of Nations is derived from climate flexibility defined as the range of temperature variation of a country (Puaschunder 2020a). In a changing

climate, temperature range flexibility is portrayed as a future asset for economic production and international trade of commodities leading to comparative advantages of countries (Puaschunder 2020a). A broad spectrum of climate zones has never been defined as asset and comparative edge in free trade (Puaschunder 2020a). The more climate variation a nation state possesses, Puaschunder (2020a) argues, the more degrees of freedom a country has in terms of GDP production capabilities in a changing climate.

Direct Law & Economics-driven innovations to find economically-feasible and judiciary-fair climate financialization methods are introduced in tax-and-diversified-bonds strategies (Puaschunder forthcoming). Green bonds are fixed-income securities that are usually certified by a third-party to scale up climate policies. Green bonds provide capital for the investment of sustainable projects and a transition to a zero-carbon emissions economy. Over time, climate bonds offer an intergenerational climate change burden sharing strategy. The current generation can thereby raise funds via debt that is paid back by future generations who inherit a favorable climate *in lieu*.

The novel policy proposal are climate bonds with diversified interest rate and maturity yield regimes (Puaschunder forthcoming). An international taxation-bonds strategy climate stabilization solution could feature a commonly-shared international green bond that incentivizes countries or market actors strategically based on Law & Economics insights (Puaschunder forthcoming). An international climate regime could feature countries to raise funds via taxation or be subject to diversified interest rates bond premium beneficiaries determined by (1) a country's initial position on the climate change gains and losses index spectrum in combination with (2) CO_2 emission levels in relation to other countries and over time, (3) climate flexibility in the range of temperatures prevalent within a national territory of a country in relation to other countries as this determines the future comparative advantage to other nations in the world, (4) the willingness of countries to change CO_2 emissions and (5) the historically-determined banking lending regimes of a country (Puaschunder forthcoming).

The idea of diversified interest rate regimes is also extendable to sector-specific bond yield interest rate regimes. Within a country, the bonds could be offered by commissioning agents, such as local investment banks or commercial bank credits, that could administer industry-specific diversified interest rate maturity bond yields based on the environmental sustainability of an industry, e.g., as measured by the European Sustainable Finance Taxonomy (Puaschunder forthcoming). The bonds could also feature a long-time prospect in financialization via debt that can be repaid by future generations for inheriting a stable climate. Diversified bonds are a new incentivization method aimed at ensuring to share the burden but also the benefits of climate change over time, within countries and markets but also within society in an economically efficient, legally equitable and practically feasible way (Puaschunder forthcoming).

Only Law & Economics will offer the benefits of a quantified disparate impact analysis with attention to all facets of society. For instance, current trends in sustainable development argue for attention to worldwide differences and advocate for self-imposed country goals. On the societal level, Law & Economics can address particularly vulnerable groups on whom sustainability pledges places a disproportionate burden. Think about low-income households and zero-carbon emission pledges that drive up the prices of goods. Especially BIPOC communities and women have been referred to as most vulnerable. Additional financial costs due to sustainability pressures may place a disproportionately-higher burden on constraint households and within these households the traditionally female caretakers (2021 Global Environmental Justice Conference at the Yale School of the Environment; Monitoring & Evaluation Collaborative Association MECA at The New School; Woo 2021).

Intertemporal choices constitute intergenerational equity which implies providing an at least as favorable standard of living to future generations as currently enjoyed (Puaschunder, 2017a, b, 2018a, 2019a, b, 2020a). Intergenerational equity challenges traditional economic

utility discounting models (Puaschunder 2016c). Intergenerational care requires trade-offs between individual profit maximization and net future societal gains under the conditions of uncertainty and unperceivable outcomes for today's disciplined consumers and sustainability taxpayers who lack any interaction and identification possibilities with future beneficiaries (Braithwaite 2003; Puaschunder 2016b; Small & Loewenstein 2003; Steinberg, Graham, O'Brian, Woolard, Cauffman & Banich 2009).

Intergenerational equity deviations from traditional profit maximization models are proposed to stem from emotions. Studies on emotionality describe women to be more susceptible to mood induction and impulsive when being in a negative mood compared to men who exhibit greater patience when experiencing positive emotions (McLeish & Oxoby 2007).

Within the family compound, women take on a special role in averting climate change. Female traits distinguish for traditional nurturing, environmental conscientiousness and emotionally-laden family values. On women, who are also among the world's poorest given existing gender inequalities; climate change ultimately places a greater burden. Women – as primary food producers and water suppliers for their families – are affected by climate change because the roles expected from them and the demands placed on them by their families and relatives.

Not only are female prone to be dealing with the effects of climate change on the local ground but also is there a strong gender impact on climate change mitigation. Women are particularly prone to become change agents on climate agendas. Sustainability is based on intertemporal decisions, in which women tend to be more patient, future-oriented and less cost-sensitive than men, who exhibit more time-inconsistent decision patterns (Ashraf, Karlan & Yin 2006; McLeish & Oxoby 2007, 2009; Read & van Leeuwen 1998; Shawhan 2009; Silverman 2003; Tanaka, Camerer & Nguyen, forthcoming; Viscusi & Huber 2006; Wilson & Daly 2004).

International climate change awareness conferences have been led by female chairs (e.g., Cancun, Copenhagen, Denmark, Durban and South Africa) but also the Secretary-General of Climate Negotiations and the European Climate Change Commissioner are women. The *Mary Robinson Climate Justice Initiative* promotes an alliance of women leaders on environmentalism and advocates for future meetings incepting a platform of female leadership to avert climate change (Puaschunder 2016b). The Rio+20 Conference featured a '*Women Creating a Sustainable Future*' Board to pledge for intergenerational climate justice concerns (Puaschunder 2016b).

As the interplay of gender, emotions and intergenerational attention is unexplored and, in particular, it is unknown if gender differences are systematically related to emotional experiences of future-orientation; future behavioral experimental Law & Economics research could examine the impact of gender and emotions on intertemporal decisions applied to the case of intergenerational equity. Comparative law international comparisons could outline which sustainability features are related to gender and which ones are exogenously-construed by social norms and national specificities. Studying the impact of gender and emotions on intertemporal choices may also help empowering women leadership by strengthening female decision making. Understanding physiological correlates and psychological mechanisms of intertemporal choices will help resolving intrapersonal predicaments in the areas of savings, time management, education, productivity, safety, health and prevention. Depicting gender differences in time-dependent choices promises to leverage inter-gender negotiation skills and lead to recommendations for human relations management. Being knowledgeable about gender-specificities in intergenerational considerations will allow governmental officials to attune public goods distribution and foster a cooperative government-citizen relationship on environmental protection by gender-attentive, emotion-based sustainability campaigns. The novel idea of finding emotional prerequisites of long-term future-orientation is aimed at curbing harmful impulsivity that relegates environmental protection generation by generation. All these

Law & Economics advancements could targetedly pursue the greater goal of averting predictable surprises of environmental decay and climate change.

Future economic policy research may be inspired by the legal concept of disparate impact, which could open up the black box of aggregate production function calculus as the standard measure of economic growth. It could also inform a more diversified and gender-sensitive intertemporal discounting function. Behavioral insights on how to navigate climate change for female may become fundamental for developing an idea of averting and adapting to climate change efficiently within the family compound. All the mentioned analysis and empowerment techniques promise to foster the Sustainable Development Goals on a very granular but widespread level to improve this generation and the following's living earth.

Inequality alleviation

Law & Economics offers the necessary diverse tools to understand inequality. Attention to the combined strength of Law & Economics can teach upcoming scholars of this newly-developing field how to monitor the social impetus of a transition of markets to a more inclusive and just economy. Interdisciplinary focus is necessary when alleviating the most pressing law and economics predicaments of our times in light of the need for attention to climate justice and environmental equity, access to affordable quality healthcare and medical prevention around the world as well as a harmonious transition to a digitalized economy. A legal Socratic analysis that is empowered by the precision of economic calculus will empower inequality alleviation insightfully and ethically to solve the most pressing issues of our lifetime. The ethical imperatives and equity mandates of law coupled with an economic feasibility check can lead to a democratization of society in redistribution schemes.

In finding a fair solution on inequality concerns, gender and racial but also age aspects have recently been discovered as neglected macro-economic variables. The legal expertise in disparate impact analyses can imbue an essential ground-level determinate of fairness into economic calculus. On the macro-level, the academic field of Law & Economics will prospectively adapt to the broad demand shifts implied by COVID-19 resulting in heightened attention for disparate impact accounting and inequality alleviation through redistribution. The analysis of macro-economic aggregates would benefit from a legal scholarship-led reflection of diversified and temporal views of social preferences, given the different age, gender, race and professional propensity risks to stem from the pandemic. The economic inequality exacerbated by COVID-19 implies that future economic policy research may take inspiration from the legal concept of disparate impact to channel the currently unprecedentedly-large rescue and recovery aid wisely to alleviate disparate impacts (Puaschunder forthcoming). Measuring a potentially disparately-heavy burden of the pandemic on already marginalized communities may open gates for targeted rescue and recovery aid with particular attention to empowering races, female and/or alleviating age disadvantages (Puaschunder forthcoming). Already now we see a pegging of governmental rescue and recovery funds to socially-uplifting causes to address inequality concerns and critical race, gender and age-related injustices. Future efforts could directly investigate if there is a heavier load on female as particularly prone to be caretakers, household shoppers and working with unstable employment contracts – all of which creating vulnerabilities in the climate injustice domain and COVID-19 era. Legal excellence on how to detect disparate impacts could be coupled with behavioral economic insights on how to alleviate biases in an uncertain world in order to rescue, uplift and empower marginalized groups and aid them with tax transfer payments.

The legal disparate impact analysis can also shed light at the disproportional heavy impact of COVID-19 long haul syndromes that tends to be falling more heavily on middle-aged women. The demographic impact of long-haul COVID appear to fall disproportionally heavily on 30-50 years young females with a mean age around 42 years at the time of their initial

infection (Rubin 2021). The average COVID Long Haulers are in their late 30s and early 40s, with females making up an estimated 70-75% (Rubin 2021).

Given that the estimated majority of Long Haulers (around 70-80%) are currently believed to be female, but also taking into account that about one third of all Long Haulers' symptoms come in waves during debilitating COVID long-haul episodes; the future analysis of macroeconomic aggregates and policy impacts is likely to reflect a more diversified, gender-sensitive and temporal view of social preferences under unpredictably changing conditions (Collins, 2021; Davis, Assaf, McCorkell, Wei, Low, Re'em, Redfield, Austin & Akrami, 2021; Doheni, 2021; Yong, 2021). Respectively fine-attuned policies can protect female, who are also more at risk to be carrying the long-term consequences of COVID-19 (Puaschunder & Gelter, forthcoming).

Future planning how to handle a generation of COVID-19 Long Haulers may require economic future discounting and maximization calculus but also the legal impetus of taxation and redistribution schemes. Interdisciplinary Law & Economic analyses may shed variegated light on corporate settings, industry demands, and economic growth but also point at Ecowellness trends and sustainable lifestyles in the future, which have been directly related to recovery of COVID-19 Long Haulers (Puaschunder & Gelter forthcoming). In light of growing concerns over COVID long-haul risks but also addressing the newest findings about the interaction of environmental influences on long-haul conditions, employers will likely have a pioneering first mover advantage if they pay attention to the holistic expertise for prevention standards (Puaschunder, Gelter & Sharma 2020). For instance, quick and accurate COVID tests, screening of employee healthcare status but also providing a safe and secure work environment will be crucial in future workplaces. This means that the environment will be constantly monitored for harmful influences. Standards for safety and security provided by protective masks but also a healthy stable in-house nutrition based on an informed understanding of the individual's personal dietary needs will become implicit benefits to attract labor and make a difference when scarce labor decides between potential employers. Certain Ecowellness standards even go as far as to regulate the ecological, health and social criteria for nutrition, including vegan products. Fringe benefits provided by employers may be extended to include holistic preventive care and foresighted vigilance but also insurance coverage for long-term disability after a workplace-induced COVID infection. Legal implications, insurance coverage in the entire social compound but also privacy considerations when dealing with sensitive personal health status information in the workforce over time are rising legal, economic, discriminatory and ethical challenges that may imply risks such as discrimination, litigation and erosion of the social glue. Multi-faceted predicaments will likely arise in the shadow of all these novel developments for Generation COVID Long-Haul.

In light of the elevated risk for females to become COVID Long Haulers, employers are advised to become more willing to grant females more flexibility for home office workplace solutions and digitalized interaction opportunities before they are forced to do so by legal action. Taking into consideration discrimination and long-term risk calculus, all these developments will likely enrich our post-COVID society in a sustainable, healthy and humane-compassionate way.

Digitalization

The COVID-19 health crisis brought along a large-scale, worldwide digitalization disruption. The introduction of Artificial Intelligence, Big Data and Robotics in the economy has ample applications to healthcare and sustainable growth (Gelter & Puaschunder 2021). Law & Economics could help measure and guideline the most cutting-edge healthcare innovations in the digital sector – e.g., such as real-time data collecting microchips in human tissue and color-changing tattoos for real-time cancer-detection, search engine and Bluetooth-enabled

cartographies of healthcare devices as well as human-AI and robotics blends as a remedy for COVID-19 Long Haulers.

In the wider range of applications, Law & Economics can aid on human value maximization with respect for legal concepts such as personal integrity, privacy and dignity. Especially in the real of health and well-being, the entrance of AI, big data insights and robotics needs clear guidance, monitoring and evaluation in light of highly vulnerable populations (Puaschunder 2020b). Law & Economics approaches can further empirically validate the influence factors of the relation between digitalization and anti-corruption as well as the inverse relation of digitalization and economic growth (Puaschunder 2020c).

In addition, the role of creating sustainable online cultures with mutual respect for online ethics of e-privacy (e.g., online search place optimization and discrimination in search engines, privacy concerns of information sharing online about peoples' health status as practiced in COVID Long Hauler social media groups) will be at the core of economic and legal predicaments in the age of digitalization. Ethical dilemmas arise between value in information sharing and dignity in privacy in the age of instant messaging and social online media as information-exchange platforms about health statuses (Puaschunder 2018b). Social welfare calculus will be weighted by legal collective prevention measures with attention to networking effects versus privacy concerns, the right to be forgotten and peoples' mass surveillance (Bariffi 2021; Mayer-Schönberger 2009; Mayer-Schönberger & Cukier 2013). Legal comparative analyses can also help derive insights for a successful digitalization of healthcare and big data generation by comparing and contrasting international approaches (e.g., also taking into consideration the Chinese social credit score). While at the same time economic rationale can guide on the current development of state-funded preventive care initiatives and corporate learning-to-prevent measurements by the aid of digitalization as future wealth of nations of productive societies striving to stay healthy together via digitalization efforts.

Law & Economics will guide an interdisciplinary ample discussion of the most innovative digital medical revolution in prevention, monitoring and tracking of salutogenic prevalences (for pandemics, slow death of despair, preventive medical digitalized tracking of Ecowellness and surrounding contagion risk diagnostics, changing Long Haul body function monitoring). Big data insights will be captured in tracking apps and trend analyses, mapping healthcare (Bluetooth cartography of medical devices) as well as genetic and surrounding risk estimates.

With respect for grand scale endeavors and global governance goals, a Law & Economics lens is needed to harness the rise of sustainable digitalization – with broad scale applications such as innovative Ecowellness valleys, sustainable fashion trends (e.g., body function measurement, fungus clothing and material ecology interior design); Agro-hood sociology and sustainable architecture (e.g., self-learning buildings run on Artificial Intelligence, self-driving cars as well as 3D printing of human tissue and cultured meat) and a healthy diet and collective sports subsidized by state and corporate initiatives that are in line with digitalization trends, natural resource constraints and CO_2 emissions friendly. Future Law & Economics analyses of the most recent trends in sustainable finance and Ecowellness may shed light on cityscaping (safety, hygiene, ventilation, glass, air, water), corporate governance (liability, World Economic Forum Great Reset, healthy work, learning-by-preventing), deurbanization trends (Agrihood, Cottagecore, Biophilia designs, minimalism, healthy nutrition, cleansing) and lifestyle changes (rest economics, integration of AI, robotics and big data as Long Haul waves of uncertainty).

Law & Economics holds the most efficient yet ethically responsible innovation extensions that promise to become the key to argue for addressing the most pressing predicaments of the democratization of healthcare and medical information online. While telemedicine grants access to affordable healthcare around the world and breaks through corruption crowding out quality care, liability issues and privacy concerns need attentive weighing in on these COVID-19 externalities. For instance, Law & Economics can mark the

respective market mechanisms but also set ethical boundaries in the establishing of data freedom in setting economic incentives to share information in social compounds and legal regulation targeting at responsible access to big data insights. These predicament between market dynamics monetary gratification versus ethical dignity in privacy is exacerbated in the wider common wealth in common health approach in the post-COVID-19 digital era, when data exchange of sensitive information of vulnerable populations (e.g., Long Haulers in Survivor Corps groups on social online media) raise the most pressing questions on anti-discrimination and privacy over time.

Innovation management credentials in the digital age will require Law & Economics that would allow concrete economic-modelling coupled with philosophical, ethical and legal foundations. Trends evaluations will be captured that follow socio-historical value creation in the grand theme of time. Future leaders are advised to address challenges with a Law & Economics lens in order to derive real-world policy making guided by ethically-enhanced legal leadership.

Digitalization inequality can best be alleviated in an integrated Law & Economics approach that features innovative empirical research to advance the normative or ethical debate about the impacts of AI, machine learning and new information technologies with attention to big data generating entities. By using quantitative or qualitative social science methods, economics and legal research would highlight different layers of inequality in the digital age.

Not only has the onset of globalization triggering a world-wide digitalization wave led to the highest polarization between e-skilled versus e-unskilled labor but also will AI hubs that reap data of the entire world even further this divide. Future 5G revolutions will also advance the economic potential of AI hubs. Our contemporary economic growth models appear not fully-equipped to capture their prosperous state of AI hubs as cross-sectionally over the entire world and over time there was an inverse relation found between digitalization and economic growth (Puaschunder 2020c). Other important Law & Economics areas of research include data deficit and internet connectivity inequalities based on e-skilled versus e-unskilled labor. The problem of digital home offices for the individual psychological and sociological well-being but also the inequalities arising in different Zoom backgrounds during evaluation situations (e.g., Zoom job interviews, online-distance learning, conference presentations) should become subject to scrutiny in future Law & Economics research. Lastly, in a truly international digital virtual meeting place, barriers to access of information, but also boundary influences – such as the inverse relation of digitalization and corruption, favorable time zones and digital education – should become scrutinized for potential ethical market downfalls in upcoming Law & Economics research. Thereby the economic market dynamics should be analyzed with a disparate impact view prominent in legal scholarship. Discrimination could also become subject to Law & Economics scrutiny in regards to search place discrimination in the strategic manipulation of search engine results; in the currently-forming gap between those who reap Big Data insights (online social media capitalists-industrialists) and those who spend time producing data and trackable movement online (online social media consumer-producers); as well as in a whole-rounded digitalization infrastructure analysis featuring the technical equipment, the e-skill training as well as a discrimination bias-free environment to flourish from digitalization (Puaschunder 2017c, d; 2018b).

Law & Economics guided research could also emphasize the political economy of internet governance by studying digitalization in dissecting its societal drivers of internet innovation, the economic growth potential of digitalized economies and how to enhance and protect the overall social welfare of a digitalized society with legal and policy frameworks. This research would have a strong applied component to develop a deeper understanding of the history of internet governance, economics of digitalization and the societal necessity for innovation with an application in the digital domain. Legal case studies and economically-practical guidelines could outline how to build a strong AI, Big Data and robotics-driven culture in society, in which

the internet and 5G permeate all categories of life. Ethical foundations of digitalization and novel interpretations of excellence in the digital age could be found as an underlying driver of economic and societal well-being. Behavioral economics and policy leadership applications in the age of AI, big data and robotics could continuously extend on developing a hands-on applied leadership and strategic followership training with attention to digitalization (Beerbaum & Puaschunder 2018).

Acknowledging the power of interdisciplinary and cherishing a separate field of Law & Economics can help bridge the gap between these fields, aid in adopting a common language to push for promoting a mutual understanding of its most valuable insights and harvest the benefits of a fruitful Law & Economics *Gestalt* that is greater than its law and economics components.

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