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LAW AND ECONOMY ARE TWO INTERRELATED FIELDS

Law and economics are two interconnected fields that have significant influence on each other. Law provides the framework within which economic activity takes place, while economics provides the tools for analyzing and understanding the effects of legal rules and institutions on economic behavior.

At its most basic level, law provides the rules that govern economic activity. Legal institutions, such as property rights, contract law, and regulatory frameworks, create the incentives and constraints that shape economic behavior. These legal rules also provide the foundation for economic transactions, ensuring that contracts are enforceable and property is protected from theft or expropriation. Thus, law provides the necessary structure for economic activity to take place, facilitating transactions and exchanges that benefit both individuals and society as a whole.

Economics, on the other hand, provides the analytical tools for understanding the effects of legal rules and institutions on economic behavior. Economists use models and empirical methods to study how legal rules affect economic outcomes, such as prices, quantities, and welfare. For example, economists have shown that well-defined and enforced property rights lead to more efficient resource allocation and economic growth, while excessive regulation can stifle innovation and reduce competition.

One of the most significant contributions of law and economics is the recognition that legal rules and institutions have economic costs and benefits, and that these costs and benefits can be quantified and compared. For example, a regulation that requires firms to install costly pollution abatement equipment may reduce pollution, but also increase the cost of production and reduce competitiveness. By quantifying the costs and benefits of different legal rules and institutions, economists can help policymakers make more informed decisions about which policies are likely to achieve their intended goals at the lowest cost.

The relationship between law and economics is also evident in the study of

legal disputes. Economics provides a framework for understanding how parties to a dispute can negotiate and reach mutually beneficial agreements, as well as how courts can resolve disputes when negotiation fails. Economic analysis of legal disputes can also help identify inefficiencies in the legal system, such as the costs of litigation or the incentives for frivolous lawsuits.

In recent years, the relationship between law and economics has become even more complex, as advances in technology have transformed the way economic activity takes place. Digital platforms, cryptocurrencies, and other technological innovations have created new challenges and opportunities for both legal and economic analysis. As a result, scholars and policymakers are increasingly turning to interdisciplinary approaches that combine legal and economic analysis to address these new challenges.

During the military conflict the relation presented above may change. Generally, the primary focus during times of war is on achieving military victory and ensuring the safety and security of the population. As a result, both economics and law may take a back seat to the immediate demands of the conflict. Locally economics may take the front seat in times of war, particularly when it comes to providing the resources necessary to support the military effort. Wars are expensive, and nations need to mobilize their economies to finance their military operations, such as producing weapons, ammunition, and other supplies necessary for the war effort. Additionally, a strong economy can provide the resources needed to care for the civilian population during times of war, including food, shelter, and medical care. Economics pressure, like sanctions, can be a tool for making the subjects of law to respect it.

However, looking more globally, law may be more important in times of war. International law, for example, establishes rules governing the conduct of warfare, including protections for civilians and prisoners of war. Adherence to these laws is critical to preventing atrocities and ensuring that conflicts are resolved in a manner consistent with the principles of justice and humanity. Nonetheless domestic law may also be critical in times of war, as governments may need to invoke emergency powers to respond to threats to national security.

Currently we witness the times, when law is being broken, mass murdering is being called a “Special Operation” and when law, we would think, properly constructed after the Second World War, is powerless allowing the history to repeat itself. Economy is used as a weapon and international deals are being made despite their moral implications. It happens because both, economy and law, depend on the social and moral structure of the society and are only an aftereffect of the kind of civilization they are cultivated in, and the intellectual and moral standards of its members.

Let our conference discussion help us to find a way to get closer to justice, law and order; to apply economy for bringing balance, but above all to make us aware who is civilizationally close to us and recognizes the same values. Because law and economy can fulfill their functions properly only among friends.