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INTERSECTION OF CONTRACT LAW AND DIGITAL ECONOMY**ABSTRACT**

The article is devoted to the research of contract law and digital economy. This research paper explore the interplays between the contract law and digital economy in various aspects. The digital economy brings a number of opportunities but also brings the new challenges and new rules of the game in the market. country which can work on the global stage largely depends on its ability to adapt new rules and regulations. Digital economy brings a new set of benefits which can helps to reduce the differences. This paper aims to analyze the challenges and opportunities that are faced by contract law in the process of creating the digital economy. Contracts are the essential tool which helps to make transactions work in our economy, private law provides the general framework which is made to regulate these transactions. It is a that area of law which is generally experiencing a prompt and profound change due to the influence of the digital revolution. The Digital economy has impacted a variety of matters, such as the communication in contract preparation, the conclusion and performance of a contract, as well as to new matters and forms of trade.

KEYWORDS

Digital economy, Rights, Network, Consumers, Commercial transactions, Contract law system, Privacy, Terms and Conditions.

INTRODUCTION

In today's life, technology is important part of life and it exists everywhere in everyone's life. As the people of the world goes increasingly online, they used digital economy widely and brings some fundamental changes in the overall economic environment and economic activities.

Firstly, it is necessary to set up that contract law is to ensure that parties to a contract, agree and obligate to keep their promises by creating the legally binding relation frequently. There must be four key elements that needs to be present i.e, offer, acceptance, consideration and intention. But there are difficulties arises in the protection of e-commerce consumer rights and their interests. This seems to be difficult reportedly to obtain effective relief when the legitimate rights and interests of consumers is damaged. Along with the continuous innovation of e-commerce model, we need to consider or have in depth study on how, comprehensively and effectively, can we protect legitimate rights and interests of online consumers. Not all the e-consumer has that logical eyes to understand overall law of contract which is regulate in the society. I believe that the protection of consumer is not possible without rigid legal system at all and it is better if the consumer will pay awareness towards their rights and what is against it. N.Helberger in 2012 describes that the digital economy is an analogue and tangible world which is not exactly like to other areas of laws.

ISSUES

- Digital Economy with contract law is good or not?
- Is digital economy providing fair trading rights to online consumers?
- How digital economy hampers the contract law?

ANALYSIS

Contract law is an agreement between the parties which creates mutual obligations and rights, enforced by the law. It regulates all the commercial transactions in India. There are four essential elements which shall present in a contract that is, offer, acceptance , consideration and intention of performing the contract, whereas Digital Economy helps to create or adapt or consume goods and services with the use of information technology. We can say that Digital economy offers the potential for companies and consumers to connect more quickly, more efficiently, more meaningfully to the products and services but digital economy has the disadvantage of privacy and misleading information issues in terms of law. However, in some

cases contract law shall become invalid. The offer terms must commit to all concerned parties and reach a consensus ad idem, legal contractual capacities. Normally e-commerce use in writing and signed by the seller or estate agent acting. The entire potential purchase deed must inform consumers acceptance. Even though the legal principles has offer that “contract law provides the legal framework for economic transaction in the internal market” which define under Article 114 of Treaty on the functioning of European union. Some of business does not provide full information of contract and have to agree with the online agreement for unwealthy law consumers. In this situation some of e-commercial taking advantage of consumers particularly in situation when the consumer does not understand the contract.

For example:- Facebook is a well known brand and company in the digital economy but it could not even guarantee consumer safety. It has told that we have to keep our safety and we have to use it carefully. Since Facebook is device application and link, a lot of personal privacy but it is not 100 percent protect digital user safety. Facebook struggled with scandals has made the general news. The patent will allow Facebook to analysis the user’s family member based on information uploaded by users to their websites including posts, status, friends, photos ana much more.

At ever, it creates a protection for youthful group consumers from age verification controller to publish guidelines. In this case, the Digital Economy Act 2017 raised concerns about the privacy of collecting stoner data, especially age group of teenagers. Whether who under the age of 13 are barred in the act when they subscribe the contract at any social media such as Instagram, face book, WhatsApp, snapchat, YouTube and any other, will get the same treatment.

Until now, we can say that the consumer protection still has decentralised, unsystematic and partial legislation, which was led to a lack of introductory consumer rights, and the lack of knowledge of consumers about their rights will lead to the constant development of consumers are largely limited.

There must have the protection of consumers and their information to inform consumers. The Facebook users have to follow the terms and conditions formerly been agreed the statement of rights and responsibilities.

Internet consumers security rights are difficult to maintain. The security views of the increase in the payment system of online deals and complete inflow of logistics information. The

security rights of online consumers are substantially reflected in the two aspects that is, the first one is payment security aspect and the another one is personal information security aspect.

When we talk about the fair-trading rights for online consumers it seems like that fair trading rights is difficult to be fair. In the e-commerce Business 2 consumer model, consumers have to fill his/her personal information on the operating platform website, gain the network identity after completing the enrolment , and he will be able to conduct the transactions according to the relevant format of contract terms and conditions handed by the operator. The network consumer can only has two options, to refuse or to accept the terms and conditions, there is no concession can done with the operator regarding the terms of the transactions. In the related network platform the terms and conditions are generally lengthy, narrow interface, the smaller number of words, not all online consumers are having professional background ,frequently no tolerance to look, in particular, to reduce or waive the terms of the trap operator responsibility, different.

CONCLUSION

This article suggests that the more comprehensive the legal norm system of online transactions, the more the legitimate rights and interests of online consumers are protected. If there is less network, the operators can make unfair regulations for consumers through format contracts and trap clauses and even use technical means to force transactions. In the current law, consumers have no right to return because of the right to extend the consumer's right to know and choose which will regulates the fraudulent transactions, and guarantee fair transactions, but some network operators still restrict and hampers the rights of online consumers. Internet consumers do their best to pay attention to the usual requirements but still they don't have any source to know the true situation of goods and services. If the right to return is exercise within a certain period after using the goods and receiving services then it does not increases the operating cost or damage other Consumers' interests. The popularization of digital economy, the online transactions will continue to expand the interests of consumers because they want to do more online transactions. The intensity and extent of social protection of consumers will be increase. It is necessary to rationally adjust the distribution pattern of interests of network operators and consumers, and expand online consumers with ensuring their rights. Legitimate rights and interests will improve the legal system and it will promote the innovation of e-commerce model and the practice of fair trading rules in the world.

However, terms and conditions may affect users' privacy. In practice, they will find it often difficult to identify their privacy issues or concrete threats to their privacy. More generally, in order to acknowledge problems with unfair terms in consumer contracts and possible conflicts with reasonable interests protected elsewhere (e.g., in copyright law, data protection law, or media law), a certain level of legal expertise is required.

Security concerns mentioned by consumers includes their email scams, spam, identity theft, viruses, loss of information, and the security of online possessions and communication. Moreover consumers are consider as illegal under Article 13(1) and (3) of the Directive on Privacy and Electronic Communications which is not good for consumers and their rights. It is obviously conducting an unfair commercial practice and restricts consumer rights. There are not many solutions we can do; consumers must cooperate such as to install the latest updates, to qualify for system protection.

Digital economic law is not just a law which regulates the online transactions, this is also a development law, a future law and a global law, which will improve and lead a revolution in the law. It is a law made by legislatures that focuses on and protects consumer development, looks to the future for their development and we recommend improving relevant contract laws which protect consumer and protect the rights of parties. Other problems that we identified are there is no law which is reserved to digital consumers, such as the rule of consumer information obligations and the problem of underage consumers. Ultimately, we have to say that consumer protection law is the long-awaited improvement of the legal standing law related to consumers. I believe that whatever will be the next innovation in the digital economy is a real contribution to the world and a true responsibility for the world.