

ABSTRACT

GAMBLING IN INDIA- SHOULD BE LEGALISED OR NOT?

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"(Gambling) involves simply sterile transfers of money or goods between individuals, creating no new money or goods. Although it creates no output, gambling does nevertheless absorb time and resources. When pursued beyond the limits of recreation, where the main purpose after all is to kill time, gambling subtracts from the national income."

By- Nobel Laureate Paul Samuelson

India is the one fastest growing nation in the world, developing but still has a powerful economy. According to estimates if everything goes right India will become the fourth largest economy in the world by 2020. But as big is an economy more areas it have to look so that there is no money laundering, Sadly Indian economy is exposed to many loopholes and one of them is Gambling. Its sounds very normal but gambling do hurt the economy very badly. Because money laundering is very easy for casinos. The aim of this research paper is to discuss the legalization of Gambling in India because if managed properly gambling has boomed the economy of many countries like Las Vegas, South Africa, the aim of the author is to show both sides of the coin, positive and negative effect of Gambling on Indian economy. A comparative analysis between Indian law and that of Switzerland and South-Africa is done. The author have used a doctrinal method of research.

Keywords: Estimates, 2020, loopholes, gambling, money laundering, analysis.