



# Gujarat National Law University

Gandhinagar, Gujarat, India

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## GNLU PRESS NOTE

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### **Integrated Law and Economics Studies Gain Momentum at GNLU – GNLU Center for Law and Economics Organises an Advanced Certificate Course in ‘Law and Economics Applied to Construction Contracts’**

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Dear Sir/Madam,

Greetings from GNLU!

The Centre for Law and Economics at Gujarat National Law University (GNLU) has successfully conducted an advanced certificate course in ‘Law and Economics Applied to Construction Contracts’ from 16<sup>th</sup> to 20<sup>th</sup> January, 2016. The key resource person was Dr. Henerik Lando. Prof. Lando is a Professor of Law and Economics at the Department of Law, Copenhagen Business School and in the Department of Private Law, Oslo University, Norway.

In this course, Prof. Lando presented a different understanding of the basic concepts of Law and Economics and introduced the Economic Theory of Contract and Contract Law, and illustrated the application of economic theory to remedies for breach of contract, change orders and conflict resolution schemes, and the allocation of risk of changed circumstances.

Prof. Lando presented and discussed in depth, concepts like Expectation Damages, Hold-up Threat, Risk Allocation, Theory of Efficient Breach, Theory of Lying Aversion, Theory of Self-Image, Theory of Expected Utility Maximization and The Moral Hazard Model along with mathematical equations and graphs to provide a comprehensive understanding of the topic.

He also provided a realistic understanding of the concept by simultaneously supplying real life examples and situations for which he undertook a case study of the contract for the construction of a bridge



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between Denmark and Sweden illustrating how law and economics can influence contract drafting and contract management. Prof. Lando discussed the working of Contract Law in Denmark and also expressed great scope for evolution of Law and Economics in Contract Law in India.

The course saw participation of students from universities across India. There were total 45 participants among which 32 from GNLU, 9 from Adani Institute of Infrastructure Management (AIIM), 3 from NLIU, Bhopal and one from Amity Law School, Gurgaon.

Prof. Dr. Ranita Nagar, Head of Centre for Law and Economics at GNLU and Professor of Economics was the Director of the course and she expressed gratitude to Prof. (Dr.) Lando for sharing his expertise with the participants. GNLU Centre for Law and Economics is the pioneering centre of teaching, research and training on integrated law and economics in the nation and perhaps first one in Asia. GNLU-IIM Ahmedabad and IIT-Kharagpur jointly organized the first Asian version of international law and economics conference at GNLU in 2015. The 2016 Edition will be hosted by the IIT Kharagpur. Recognising the importance of law and economics in the management of giant infrastructure projects, the Centre also aims to organize high-level executive training programs in this area in collaboration with national and international institutions.

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