



Gujarat National Law University

Gandhinagar, Gujarat, India

Gandhinagar, Saturday, March 14, 2015

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“International Conference on Law & Economics in collaboration with IIMA & IITK”

Dear Sir/Madam,

Greetings from GNLU!

The inaugural ceremony of the GNLU-IIMA-IITK International Conference on Law & Economics kicked off on Saturday morning, drawing scholars and experts on the field of Law & Economics from across the country and abroad. The Conference is being held at the campus of Gujarat National Law University (GNLU) at Attalika Avenue, Knowledge Corridor, Koba, Gandhinagar, Gujarat - 382007. The event spans two days over the 14th and the 15th of March, 2015.

The Conference is being held in the field of Law & Economics, which is a cutting-edge, interdisciplinary subject applying economic tools and concepts to better understand, explain and improve legal rules and structures. The event is an unprecedented one on two levels as, firstly, India has never before seen a conference in the field of Law & Economics on such a scale, drawing academicians, scholars, practitioners, government officials and subject experts from across the country and the world. Secondly, never before has an event seen the collaboration of a National Law University, an Indian Institute of Management and an Indian Institute of Technology.

A number of world-renowned experts are coming to GNLU as panellists or speakers for the Conference. They include- Dr. Hans-Bernd Schäfer from the Bucerius Law School, Hamburg, Germany (who is our Keynote Speaker and Chief Guest), Dr. Thomas Eger from the University of Hamburg, Germany, Dr. Jay P Kesan from the University of Illinois, USA, Dr. Manoj Dalvi from Long Island University, USA, Dr. Thomas Ulen from the University of Illinois at Urbana-Champaign (UIUC), USA, and Dr. Norbert Reich from the University of Bremen, Germany. From India, we have Dr. Ashish Nanda, Director of IIM-A, Dr. G Raghuram, Professor at IIM-A and Mr. Anand S. Dayal, Partner at



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Koura & Company. Also present as a Distinguished Guest of Honour is Mr. JN Singh, Additional Chief Secretary (Finance) for the Government of Gujarat.

The Inaugural Session of the Conference saw addresses from the organisers and a number of distinguished guests before being topped off with the Keynote Address from the Chief Guest and a Special Talk from Professor Ashish Nanda, Director of IIM-A. Prof. Dr. Ranita Nagar, as the Convenor of the Law & Economics Committee at GNLU, welcomed the participants and panellists, underscoring the relevance of the Conference and inter-disciplinary fields such as Law & Economics. She drew their attention to the message sent for the Conference by the Honorable Prime Minister, Shri Narendra Modi, who states that since the government is currently in an endeavour to "build India's capacity and launch it onto a road of vibrancy and prosperity from which it will never have to turn back," he believes "all this will be impossible if we cannot create the right spaces and incentives with our rules," tipping his hat to one of the primary aims of Law & Economics. He goes on to state that he hopes to together "make this Conference a landmark in the growth of rigorous academic research in the field so that India and the world may benefit from the clarity inherent in the insights that Law & Economics presents."

This was followed by the welcome address of Dr. Bimal N. Patel, the Director of GNLU. Drawing attention to the growth and context of Law & Economics in other countries, he asked what shape an Indian movement in Law & Economics would look like, suggesting that such a movement was inevitable. The field has special relevance for the developing Asian economies in the 21st century and we should boost the teaching tradition of such interdisciplinary subjects. He also pointed out how academic endeavours could go a long way in helping policy-makers, pointing out examples of previous events that had created tangible outcomes.

The welcome address from Professor Ashish Nanda, Director of IIM-Ahmedabad, spoke strongly of how the best ideas emerged from interdisciplinary fields of study, comparing it to how grass grows between the rocks on a cobblestone path. He also pointed out that Law & Economics had enormous implications for policy, administration and business. He stated that such successful engagements as the International Conference could be a catalyst for inquiry in new areas, particularly addressing issues which are multi-dimensional in nature.

Professor Hans-Bernd Schäfer, Professor Emeritus from the University of Hamburg and Affiliate Professor for the Bucerius Law School then gave his address as the Chief Guest, speaking nostalgically of his long association with India and with the forays into Law & Economics that Indian scholars had

previously made. He spoke of his visit in the 1980s as part of his research into development economics. He spoke fondly of his association with renowned Indian economists and of his discussions with students at the time about prevalent economic views in India at the time. He urged that law as a discipline should not be dogmatic and scholarly thinking of law should take into account the socio-economic and political consequences of legal norms.

This was followed by the address of Mr. JN Singh, Additional Chief Secretary (Finance), Government of Gujarat. He spoke of the importance of the subject of the Conference in light of two contemporary public policy debates in India- land acquisition and ease of doing business. He pointed out the usefulness of economic analysis in providing balanced perspectives on problems in land acquisition. He also highlighted the issues that cause India's low ranking on Ease of Doing Business rankings, especially our reputation for slow contract enforcement. Mr. Singh emphasised that such conferences could contribute in bringing out the best responses and in providing tools for multidisciplinary policy solutions.

There were two addresses from our Special Guests of Honour, Prof. Norbert Reich, Emeritus Professor of Private Law and European Economic Law at the University of Bremen, Germany, and Prof. Thomas Eger, Professor at the University of Hamburg, Germany. While Prof. Reich spoke of his own association with Law & Economics in India, especially his drafting of a report on consumer law and practice, Prof. Eger spoke of the growth of Law & Economics both in India and in Hamburg, Germany. He spoke of the years over which the association between European scholars and Indian ones had developed with funds, scholarships and academic partnerships with a number of Indian universities.

This was followed by the much-awaited Keynote Address from Professor Schäfer. He spoke about the institutional factors that went behind promoting growth in a country and the difficulties in changing institutions such as law. His talk drew abundantly from his book (co-authored with Prof. Robert Cooter of UC-Berkeley), *Solomon's Knot: How Law Can End the Poverty of Nations*. Finally, the Inaugural Session closed with a Special Talk from Prof. Ashish Nanda, Director, IIM-Ahmedabad. His talk focussed on the subject of the regulation of professional services. He drew attention to the reasons because of which we allow professionals to regulate themselves and the fallouts of this self-regulation. He also pointed out that where self-regulation was waylaid by those who sought to make short-term benefits, it was society that often stepped in to take the regulating power away from the professionals.

For any further information, you may contact Dr. Ranita Nagar, Faculty Convener, GNLU Law and Economics committee (+918128663923 or rnagar@gnlu.ac.in)



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