



Gujarat National Law University

Gandhinagar, Gujarat, India

Gandhinagar, Sunday, March 15, 2015

GNLU PRESS NOTE

No. 08/2015

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

Dear Sir/Madam,

Greetings from GNLU!

International Conference on Law & Economics 2015- Press Note Day Two (15th March, 2015)

Following the inaugural session, the Conference participants regrouped for three panel discussions being held simultaneously on three different themes— Behavioural and Empirical Approaches to Law & Economics, the Economics of Competition Law, and Economics of Finance and Regulation. Each themed panel had research papers presented by researchers and academicians and discussed by the panellists. Panellists for the first theme were Prof. Errol D’Souza and Prof. Sebastian Morris from the Indian Institute of Management – Ahmedabad (IIM-A), as well as Prof. Umesh Naik from M.S University Baroda.

For the second theme, the panelists were Prof. Thomas Eger from the University of Hamburg, Germany, Prof. Vishwanath Pingali from IIM-A, Prof. T.S. Somasekhar from National Law School of India, Bangalore, and Prof. Uday Ramakrishna from GNLU. The panel for the third theme consisted of Prof. G. Raghuram from IIM-A, Dr. Manoj Dalvi from Long Island University, New York, USA, and Dr. Payal Malik, Advisor to the Competition Commission of India. This was followed up with a plenary session featuring talks by Prof. G. Raghuram, Dr. Payal Malik, Mr. Anand Dayal (Partner at Koura & Co.) and Dr. Manoj Dalvi. Prof. Raghuram spoke on how regulatory issues had affected the functioning of the Jawaharlal Nehru Port Trust. Dr. Malik examined how the Competition Commission of India

brought in the use of economics into its work. Mr. Dayal talked about how important discovery was in quickly settling disputes before trial. Dr. Dalvi spoke about how trading venues were evolving with technology and how regulation met such evolution.

Day Two:

The two Special Guests of Honour, Prof. Norbert Reich, from the University of Bremen, and Prof. Thomas Eger, from the University of Hamburg, gave plenary talks as part of a special plenary session that was focused on consumer rights, given that the very day (i.e., 15th March) was being celebrated as World Consumer Rights Day. Prof. Reich gave an explanation regarding the philosophy behind and the economic workings of EU consumer law. Prof. Eger spoke of how certain kinds of product liability promoted consumer rights.

Two panel sessions followed these plenary talks. The themes covered during these sessions included the Economics of Redressal Mechanisms and the Minimization of Transaction Costs, as well as Economic Analysis of Labour Laws, Public Interest Protection, Finance, Governance and Intellectual Property Rights. The presentations by the researchers involved a number of contemporary issues and legal problems from marriage and divorce to land acquisition; from the promotion of innovation to the luxury goods market to the relation between labour laws and economic development to tax havens. The event saw spirited discussions and questioning as well as the explication of new and interesting ideas seeking to bring innovation into our legal system that could result in the best social outcomes.

Prof. Kesan, University of Illinois at Urbana-Champaign, a renowned expert on Intellectual Property Law, spoke of economic rationales for the patent system in light of contemporary issues. Prof. Eger examined the scope for open access publishing in India. Prof. D'Souza talked about the kinds of regulations that secured employment in a liberalizing economy. A highlight of the event has been that it has managed to draw the best expertise from around the world on a subject-matter that is so specialised. The panellists and resource persons included some of India's finest minds as well as individuals in policy-making positions.

The Conference was brought to a close with internet voice calls coming in from Prof. Thomas Ulen at the University of Illinois and Prof. Indranil Manna, the Director of IIT-Kanpur.

The panellists and participants expressed that they found the sessions greatly informative and the ideas evolved exciting ideas and view on contemporary and pertinent issues providing avenues for new and



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further research. The organising institutions are planning to cover a larger number of subject-matters and carry forward more extensive research in Law & Economics. Faculty and students members involved in the organisation of the Conference state that the focus remains on impacting policy to allow academic endeavours to be socially relevant. The conference was unique as it brought international and national experts from the discipline of economics, law, management and technology and such endeavours provided the right platform for the germination of new ideas.

The interdisciplinary field of inquiry is still lacking importance but such interface, as Prof. Nanda says will blossom to create a body of knowledge in legal doctrine, economic theory and practice which will have larger implication for law, public policy and administration. The student convenor of the Conference, Ms. Kundhavi Suresh stated that after being introduced to this discipline she found that there was a problem-solution mismatch and their practical application in our day to day life. As a student she has been led to realise that law and economics is a bridge between the unidimensional classroom theories and the three dimensional world of practical applicability. As student she is now a staunch supporter of broadcasting this exciting new avenue of research as far and wide as possible.

The collaboration which forged this conference consortium is an precedent in interdisciplinary research and this knitting will witness the next edition of the International Conference to be hosted in 2016 by IIT-Kanpur. At the state level, significant interest has been shown by universities in Gujarat to immediately start courses in Law & Economics within the relevant departments as well as conduct a series of talks.

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