

**POST CONFERENCE PRESS NOTE**  
**5<sup>TH</sup> GNLU INTERNATIONAL CONFERENCE ON LAW, ECONOMICS AND**  
**PUBLIC POLICY**  
**10 & 11 March, 2022**

The GNLU Centre for Law and Economics (GCLE) is a centre for excellence for research and training in the discipline of law and economics, and the economic analysis of law. The Centre aims to advance awareness in the field, through courses and conferences. Keeping this objective in mind, GCLE organised the 5th GNLU International Conference on Law, Economics, and Public Policy (Virtual Edition) (ICLEPP) on 10 and 11 March 2022.

The Conference commenced with the Inaugural Ceremony, graced by the presence of Justice (Retd.) A.K. Sikri (Former Judge, Supreme Court of India) as the Chief Guest, Shri Sanjay Prasad (State Election Commissioner, Gujarat) as the Guest of Honour, Prof. (Dr.) S. Shanthakumar (Director, Gujarat National Law University), Prof. (Dr.) Mamata Biswal (Dean, Academics and Faculty Affairs) and Prof. (Dr.) Ranita Nagar (Head, Centre for Law and Economics).

The Inaugural Ceremony witnessed an enlightening discussion on the facets of law and economics, where each distinguished guest connected their unique experiences with the theoretical foundations of law and economics. Prof. (Dr.) Shanthakumar, while inaugurating the Conference, remarked that for law schools to contribute to the great problems of the current times, it is important for law and economics scholarship to develop with an India focussed approach. Prof. (Dr.) Mamata Biswal was encouraging in her support for the Conference, observing that it is important that the legislature and judiciary keep economic justice in mind, which must be the focus of Indian law and economics.

The Chief Guest of the Conference, Justice (Retd.) A.K. Sikri commented on the role played by the judiciary as being the institution which connects law and economics for social justice and distribution of economic benefits. Justice Sikri stated examples from his vast judicial experience, giving examples from competition law and telecom industries to illustrate the crucial role of the judiciary in striking a balance between economic efficiency and legal rights. The Guest of Honour, Shri Sanjay Prasad provided a very succinct perspective on a larger historical scale. Taking the audience back to the times of thinkers such as Aristotle and Plato, Shri Prasad mentioned that law and economics was not a new discipline, but rather was the

foundation of the origin of political science, philosophy and economics. He mentioned Kautilya's Arthashastra as the first treatise on law and economics, which guides administrators and governments till today, and concluded by applauding GNLU Gandhinagar for organising the Conference, which would yield very important research and policy outcomes.

A distinguished line-up of the most renowned scholars in Law and Economics participated in the Plenary Sessions over the two days of the Conference. Prof. Stefan Voigt of the University of Hamburg and Prof. (Dr.) Ram Singh of the Delhi School of Economics addressed the Conference on 10 March in separate Plenary Sessions.

Professor Stefan Voigt discussed Emergency Constitutions- Who has them, Who uses them and how they are effective? He started his work by stating the condition of living during an emergency. His research was based on the analysis of a state of emergency with far-reaching consequences. He argued that there were various factors affecting particular traits of emergency constitutions. To prove this point, he put forward Two Hypotheses. As a conclusion, it was stated that Emergency Constitutions are more than black letter law however their actual effects are often not in line with their officially declared intentions.

Prof (Dr.) Ram Singh's lecture was based on his own work of 'Does choice of Contract matter for cost, delivery time, and the quality'. The research suggested that the roads build under PPP contracts were of better quality. Even an independent research by NHAI came out with same results . The reason for better quality roads under PPP was because the contractors also have to look after the maintenance of the roads & hence to avoid costs during maintenance they focussed on making good quality roads during the construction phase itself.

Prof. Tom Ginsburg of the University of Chicago and Prof. Thomas Ulen of the University of Illinois at Urbana-Champaign enlightened us on 11 March.

Prof Thomas Ulen expressed his gratitude to GNLU centre for law and economics for inviting him again. He then proceeded with nudge theory and behavioural economics and how only two Nobel prizes have been awarded for same.

Prof Ulen highlighted other sources such as word of mouth and more information as effective way to get people vaccinated. His thoughts on nudges and mandates show that he is tilted towards nudges but cost and benefits must be compared and more importantly he believes that nudges and mandates should be complemented and nudges work better for older age group and

mainly the point he concludes is that nudges should be used before moving on to mandate, depending on situation.

Prof Tom Ginsburg then presented his views in the session and also provided his valuable input by stating that interpersonal trust and game theory also play an important role in this and Prof Thomas Ullen also agreed that, even though the same hasn't been discussed much but is actually valuable feedback and relevant to this study.

Dr. Ranita Nagar also posed a question if the same would lead to an economic crisis if there is lack of interpersonal trust and Prof Ulen noted that Dr Fauci was also threatened for spreading news and making people aware about covid and which could have led to a crisis situation.

Dr. Hiteshkumar Thakkar then provided concluding remarks and shared that GNLU centre for a law and economics was also a result of nudge by various luminaries in this field, mixed with willingness of the people involved at GNLU. The cover of "Economic Analysis of Law and Governance" was also presented, which is under publication process.

The Conference also made a push towards making law and economics a part of the wider public discourse. In furtherance of the same, authors presented their papers in front of an esteemed panel of Chairpersons, in 8 Technical Sessions. The presenters analysed matters of current importance through the lens of the economic analysis of law. GCLE hopes through these continued efforts to include law and economics into the broader governance and functioning of economy and society. The Technical Sessions provided opportunities to participants and attendees to ask questions, facilitating discussion and interaction. The sessions and the presenters benefitted immensely from the immense experience of the Chairs, which included Prof. (Dr.) Anurag K. Agarwal (Faculty, IIM Ahmedabad), Prof. (Dr.) Nalin Bharti (Professor, IIT Patna) and Prof. (Dr.) Malabika Pal (Associate Professor, Miranda House), among others.

The Conference concluded with the Valedictory Session on 11 March, which was graced by Dr. Jagadeesh Chandra T.G. (Registrar, GNLU Gandhinagar), Prof. (Dr.) T.S. Somashekar (Professor, NLSIU Bangalore), Prof. (Dr.) Ranita Nagar and Dr. Hiteshkumar Thakkar.

Dr. Somashekar talked about apple's competition policy in order to make audience understand theory and practical aspect of this area of law and economics intersection. It was mentioned how Apple and Google been facing various investigation in various countries within the competition law. Now, the pricing is being classified as comparative price, which sustains

competition and excessive pricing and this is especially relevant to current times and needs to be checked. He concluded with a question on how these practices need to be checked.

Dr. Jagadeesh highlighted the importance of law and economics as an academic discipline and realized how law is essentially born out of economic considerations. It was noted that even though the interface of law and economics is taught at GNLU, such conferences provide chance to everyone to learn the basis of law i.e., economics. His field of teaching being insurance law ensured that he was constantly involved with law and economics.