

GNLU INTERNATIONAL CONFERENCE ON ECONOMIC ANALYSIS OF LAW AND GOVERNANCE

18th – 21st March 2021

GNLU organized the International Conference on Economic Analysis of Law and Governance from 18th to 21st March, 2021. The conference aimed to encourage students/research scholars who have an avid interest in the field of Law and Economics. The conference was inaugurated on 18th March 2021. The first plenary session was taken by **Prof. (Dr.) Kaushik Basu**, Professor of Economics and Carl Marks Professor of International Studies at the Department of Economics at Cornell University New York on “*The Republic of Beliefs: What makes our laws effective*”. The session ended with a question answer session brought up by the attendees which were duly clarified by Professor.

The first plenary session of the Day was followed by formal inaugural address by **Prof. (Dr.) Sanjeevi Shanthakumar**, Director, Gujarat National Law University wherein he emphasized on the importance of the field of Law and Economics to facilitate the rational study of Law taking cue from the works of Richard A. Posner. Law and Economics scholars apply tools of statistics, game theory etc. to answer complex questions involved in the legal domain. He concluded his address by wishing the GNLU International Conference on Economic Analysis of Laws and Governance to be held from 18 March 2021 to 21 March 2021 a grand success.

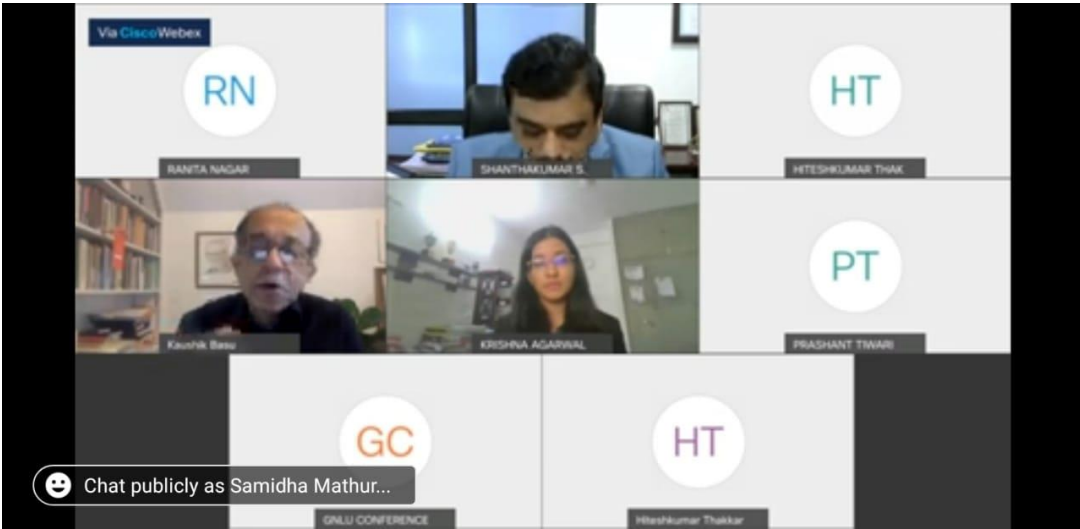
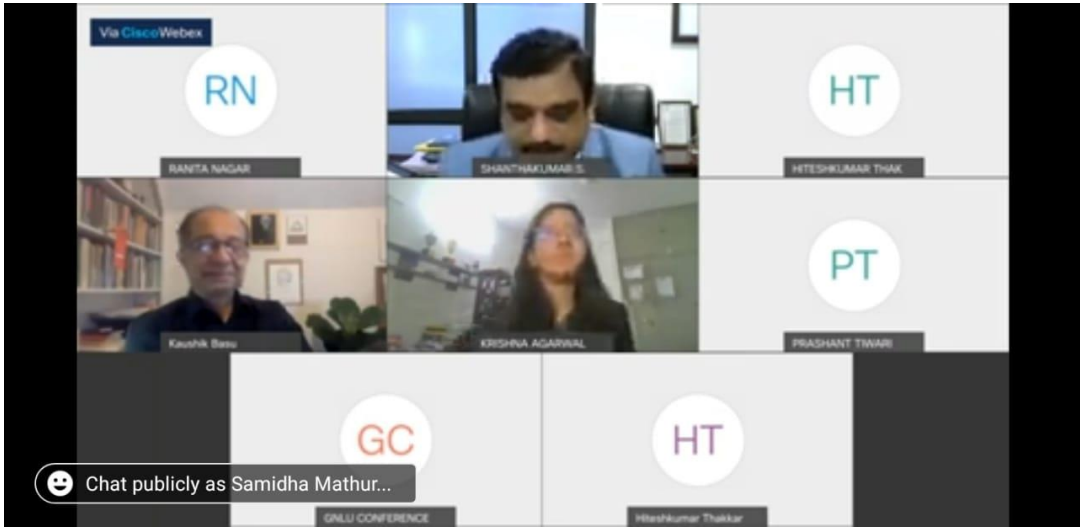
The welcome address was given by **Prof (Dr.) Mamata Biswal**, Dean of Academics and Faculty Affairs, Gujarat National law University. She discussed several instances on the interface of Law and Economics. The important academic deliberations by her, included the law and economic analysis of Article 21 of the Indian Constitution: Right to Life and Liberty.

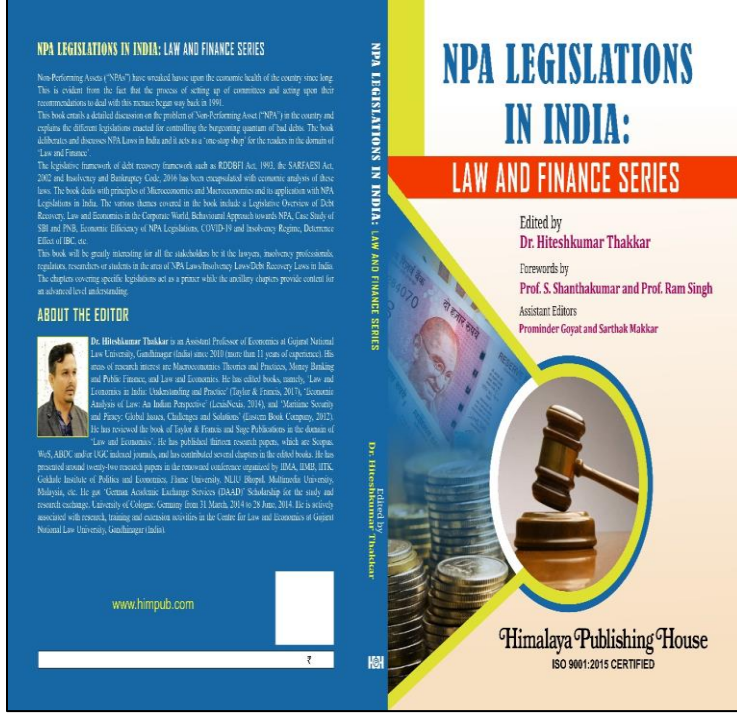
The event progressed with the address by **Prof. (Dr.) Ranita Nagar**, Head of the Centre for Law and Economics, Gujarat National Law University. She provided a glimpse of the forthcoming days of GNLU International Conference of Economic Analysis of Law and Governance with an insight on the work done by the Centre for Law and Economics at GNLU. This was followed by the announcement of the GNLU Centre Publication in March 2021 on NPA Legislations in India: Law and Finance Series led by **Dr. HiteshKumar Thakkar** and NPA Research Student Group at GNLU. Next, the Guest of Honour of the inaugural ceremony, **Shri Injeti Srinivas**, Chairman of International Financial Services Centre Authority was invited for an address on “*Law and Economics: A behavioral perspective.*”. He emphasised the role law and economics has to play for achieving the aspiration of a five trillion economy. The constraints present in COVID-19 vaccine distribution and production was deliberated using the concepts of Law and Economics wherein social considerations

outweighed economic considerations. He emphasized on the need for serious research in the domain of Law and Economics to facilitate enhancement of knowledge for which GNLU and the Centre for Law and Economics should become a forerunner. The address was concluded with the Question and Answer Session which were duly answered by Shri Injeti Srinivasa.

The inaugural ceremony was concluded by the vote of thanks delivered by **Dr. Hitesh Kumar Thakkar**, Assistant Professor of Economics, GNLU and the Convenor of the Conference. The platform was used to discuss the GNLU Centre Publication in March 2021 on NPA Legislations in India: Law and Finance Series in detail. Dr. Hitesh Kumar Thakkar, highlighted the lacunas present in NPAs Laws in India using Game Theory and intense statistical analysis using ARIMA (Auto Regressive Integrated Moving Average) model. Technical Session I, II and III were conducted on 18th March 2021. In the evening **Prof. (Dr.) Oliver Hart**, Lewis P. and Linda L. Geysler University Professor at Harvard University; 2016 co-recipient of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel had taken a plenary talk on *Exit v. Voice*.

On 19th March 2021, Technical Session IV, V and VI were successfully conducted. Along with that **Prof. (Dr.) Ajit Mishra**, Director of the Institute of Economic Growth, Delhi took a plenary session on *Legal Solutions: Role of Beliefs and Behaviour*. **Prof. (Dr.) Ranita Nagar** also took a session on *Monopoly Constitutions? And the pricing of Civil Liberties* as a part of Centre research activities. 20th March 2021 witnessed Technical Session VII, VIII and IX. On this day, there were three plenary sessions conducted too. The first one was taken by **Prof. (Dr.) Rajas Parchure**, Officiating Director at Gokhale Institute of Politics and Economics, Pune on *Anatomy of Judicial Pendency*. In the evening, there were two back to back plenary sessions, by **Prof. (Dr.) Murali Prasad Pant**, Professor at Department of Economic Sciences, Indian Institute of Technology, Kanpur on *Economic and Legal Aspects of Consumerism: Perspectives of Cyberspace* and Prof. (Dr.) Thomas Ulen, Research Professor, Swanlund Chair Emeritus, University of Illinois College of Law on *The Why, the How, and the Pitfalls of Empirical Legal Studies*. The last day, i.e. 21st March 2021 witnessed 04 Technical Sessions. Further, a plenary session by *The Atrophy of Labour Law in India* was taken by **Prof. (Dr.) Jaivir Singh**, Professor at Centre for Study of Law and Governance, Jawaharlal Nehru University. Lastly, **Prof. (Dr.) Ram Singh**, Professor of Economics at Delhi School of Economics, University of Delhi took a Valedictory Session on Law & Economics of Big Data and Social Media Platforms. It was followed by Valedictory Address by **Dr. Jagadeesh Chandra T.G.**, Registrar (I/c) and Assistant Professor of Law, Gujarat National Law University. **Dr. Hiteshkumar Thakkar** gave the vote of thanks and with the words of encouragement from **Prof. (Dr.) Ranita Nagar**, the Conference was concluded.





Cover page of the book titled 'NPA Legislations in India: Law and Finance Series' published by Dr. Hiteshkumar Thakkar, Assistant Professor of Economics and Member of GNLU Centre for Law and Economics



Daily Newspaper Gujarat Sandesh covered news regarding GNLU International Conference on Economic Analysis of Law and Governance



Daily Newspaper Divya Bhaskar covered news regarding GNLU International Conference on Economic Analysis of Law and Governance