

## Press Note

### **7th GNLU International Conference on Economic Analysis of Law, Governance & Public Policy**

**21st January**

The GNLU Centre for Law and Economics successfully hosted its flagship event, the 7th GNLU International Conference on Economic Analysis of Law, Governance & Public Policy, at Gujarat National Law University, Gandhinagar. The distinguished third day of the conference, held on January 21st, was graced by Chief Guest Hon'ble Justice (Retd.) A.K. Sikri sir, Former Judge, Supreme Court Of India along with Prof. (Dr.) Ram Singh sir, Director at the Delhi School of Economics (DSE). They joined Prof. (Dr.) Ranita Nagar, Professor of Economics, GNLU with Dr. Stephane Mechoulan, Dalhousie University, Canada and Prof. (Dr.) Sanjeevi Shanthakumar Director, GNLU in a Panel Discussion on Economic Analysis of Law: An Indian Perspective (12 Years Journey of Law and Economics: Future Prospects and Challenges), moderated by Dr. Hiteshkumar Thakkar, Convenor of the Conference.

Furthermore, Justice Sikri in his address to the audience provided insightful remarks, underscoring the significance of economic analysis of law, drawing from his wealth of experience as a former member of the judiciary and arbitrator. He guided the audience through various areas of law and specific cases, illustrating how an understanding of the economic ramifications of legal positions could prove beneficial. Examples included the Supreme Court's ban on fireworks and the restriction on diesel vehicles. Justice Sikri emphasised the limited awareness of this subject within the judiciary and stressed the substantial value it could add in improving outcomes and delivering justice if accorded due consideration.

During the event, a book titled "Law and Economics: Analysing Facets of Public Policy, Eastern Book Company," with a foreword by Justice A. K. Sikri, Former Judge, Supreme Court of India, was formally launched along with the Faculty Seed Grant Project headed by Dr. Hiteshkumar Thakkar on the Impact assessment of Corporate Insolvency Resolution Process (CIRP) in the State of Gujarat.

Notable plenary talks were delivered by distinguished scholars in law and economics, including Prof. (Dr.) Ram Singh sir, Director of the Delhi School of Economics. Sir discussed ongoing work on income tax law and its avoidance, emphasising the economic impact of entry tax evasion by the Government of India. Prof. (Dr.) Singh presented

insights into income disparities, indicating that the income wealth ratio decreases with increasing wealth. By this statement he said that the Taxation income of the middle person is about 12 percent larger than the wealthier person. About 2 percent Income wealth ratio decreases with wealth increases Commercial property ownership was linked to a lesser share of wealth.

We also heard from Prof. (Dr.) Upendra Baxi, Emeritus Professor, University of Warwick and Former Vice-Chancellor, University of Delhi. Sir spoke about Information's "Un"civilization: The imperative for a new approach to Law and Economics? Sir brought to light some interesting discussions about human rights as factors of production, the marketisation and systemisation of data and the changing of individual behaviour, and the growth of legal authoritarianism amongst others.

The conference comprised two additional rounds of technical sessions, during which participants hailing from various parts of the country presented their papers in the realm of law and economics. These presentations were met with probing questions and constructive feedback from panels chaired by professors and scholars specialising in the field.

Lastly, the event closed with a valedictory ceremony featuring awards distributed by for the Best papers and Best discussions and heard from professors across NLUs share their experiences of the conference and GNLU centre of law and economics.

The event effectively united a diverse group of esteemed scholars and academicians in the disciplines of law and economics, cultivating a day filled with productive and illuminating discussions.

### Combined Press Note

The GNLU Centre for Law and Economics recently hosted the 7th GNLU International Conference on Economic Analysis of Law, Governance & Public Policy at Gujarat National Law University, Gandhinagar. The event spanned two distinguished days, with Chief Guest Shri. R. Venkataramani, Attorney General of India, and Guest of Honour Prof. (Dr.) Santishree Dhulipudi Pandit, Vice-Chancellor of Jawaharlal Nehru University, Delhi, gracing the first day, alongside Prof. (Dr.) G Raghuram, Former Director of IIM Bangalore.

The inaugural ceremony featured insightful speeches from the distinguished speakers, along with Head of Centre Prof (Dr.) Ranita Nagar, Director of GNLU Prof. (Dr.) Sanjeevi Shanthakumar, and Faculty Convenor Dr. Hiteshkumar Thakkar. Shri. R. Venkataramani emphasised the importance of optimising decisions by considering the inevitable erosion of ideological systems and the global imperative of cultivating civility. Prof. (Dr.) Santishree Dhulipudi Pandit urged the audience to recognize the centrality of the *political* alongside the economic and legal aspects, emphasising the significance of a multidisciplinary approach.

During the event, a book titled "*Law and Economics: Analysing Facets of Public Policy, Eastern Book Company,*" with a foreword by Justice A. K. Sikri, Former Judge, Supreme Court of India, was formally launched. The Faculty Seed Grant Project, led by Dr. Hiteshkumar Thakkar, on the Impact assessment of Corporate Insolvency Resolution Process (CIRP) in the State of Gujarat, was introduced. Notable plenary talks were delivered by distinguished scholars, including Prof. (Dr.) Stephane Mechoulan from Dalhousie University, Canada on Public Law; Methods to Analyse the Unintended Consequences of Legal Changes and Prof. (Dr.) Hans-Bernd Schafer from Bucerius Law School, Germany.

Notable plenary talks were delivered by distinguished scholars in law and economics, including Prof. (Dr.) Ram Singh sir, Director of the Delhi School of Economics. Sir discussed ongoing work on income tax law and its avoidance, emphasising the economic impact of entry tax evasion by the Government of India. Prof. (Dr.) Singh presented insights into income disparities, indicating that the income wealth ratio decreases with

increasing wealth. By this statement he said that the Taxation income of the middle person is about 12 percent larger than the wealthier person. About 2 percent Income wealth ratio decreases with wealth increases Commercial property ownership was linked to a lesser share of wealth.

The conference also saw a talk from Prof. (Dr.) Stefan Voigt of University Of Hamburg on Constitutional Compliance and Beyond as well as a keynote address from Prof. (Dr.) Randall Johnson UMKC School Of Law, US on *"How Economic Analysis of the Law Encourages Socially Beneficial Behaviour in the United States."*

Prof. (Dr.) G Raghuram, accompanied by Ms. Astha Agarwalla, delivered a comprehensive talk on the Implications of the Evolution of Insolvency and Bankruptcy Code, focusing on the case of Jaypee Infratech Ltd. The conference also featured technical sessions, wherein participants from various parts of the country presented their papers in the realm of law and economics, receiving feedback from panels chaired by professors and scholars in the field.

The momentum continued on the third day, with Chief Guest Hon'ble Justice (Retd.) A.K. Sikri sir, Former Judge, Supreme Court of India, and Prof. (Dr.) Ram Singh sir, Director at the Delhi School of Economics, joining a Panel Discussion on Economic Analysis of Law: An Indian Perspective. Justice Sikri emphasised the significance of economic analysis of law, drawing from his experience as a former member of the judiciary and arbitrator.

Prof. (Dr.) Upendra Baxi, Emeritus Professor, University of Warwick, and Former Vice-Chancellor, University of Delhi, spoke about Information's "Uncivilization: The imperative for a new approach to Law and Economics. The conference concluded with a valedictory ceremony featuring awards for the Best Papers and Best Discussant along with awards being distributed recognising the work and contribution of Centre Members.

The event effectively united esteemed scholars and academicians in the disciplines of law and economics, cultivating two days filled with productive and illuminating discussions. The momentum will continue with future conferences, building upon the success of this impactful event.