

## **Dr. C. Rangarajan Advocates Synergy between Law and Economics at IFHE's Faculty Development Program**

Hyderabad, November 21, 2024:

The ICFAI School of Social Sciences (ISoSS), ICFAI Law School (ILS), and CUTS Institute for Regulation & Competition (CUTS) inaugurated a two-day Faculty Development Program (FDP) on *Law and Economics* at the ICFAI Foundation for Higher Education (IFHE), Hyderabad. The program began with an enlightening inaugural address by Dr. C. Rangarajan, former Governor of the Reserve Bank of India and Chancellor of IFHE, Hyderabad.

The FDP, which runs from November 21 to 22, 2024, aims to foster interdisciplinary collaboration among scholars, policymakers, regulators, and industry experts to address pressing societal and economic challenges through innovative intersections of law and economics. The event has brought together over 50 participants, including faculty members, research scholars, and policymakers from across India.

In his address, Dr. Rangarajan emphasized the critical importance of understanding and integrating legal and economic principles to enhance policy-making and governance in India and globally. He outlined the significance of economic legislation, the analysis of laws from an economic perspective, and the broader impacts of judicial decisions on the economy. Highlighting key market inefficiencies, such as monopolistic practices and oligopolies, he stressed the role of competition law in ensuring fair markets and societal welfare.

He also discussed concepts like Pareto Optimality and the evolution of India's legal framework, citing the transition from the MRTP Act to the Competition Act of 2002. Dr. Rangarajan urged legal professionals to grasp economic principles and for judges to consider the economic implications of their rulings. "Law and economics," he said, "is a vital branch that seeks to enhance societal welfare and efficiency through innovative legislation and judicious governance."

Dr. Rangarajan concluded his address by focusing on three pivotal aspects:

1. The importance of economic legislation.
2. Economic analysis of law.
3. The economic impacts of judicial decisions.

The keynote address by Dr. Navneet Sharma, Director General of CUTS, complemented Dr. Rangarajan's insights by exploring the historical and contemporary intersection of law and economics in India. He emphasized the foundational role of Kautilya's Arthashastra, the evolution of the legal framework during the colonial era, and the modern relevance of tools like statistical analysis and quantitative methods in legal studies.

The inaugural session also featured a welcome address by Prof. L.S. Ganesh, Vice Chancellor of IFHE, who highlighted the transformative potential of integrating law and economics in addressing the complex challenges faced by society.











