



Gujarat National Law University

GNLU Journal & Blog  
for Law and Economics



# 7th GNLU Essay Competition on Law & Economics

## LAW AND ECONOMIC ANALYSIS OF JUDGEMENTS AND CASE LAWS

ORGANIZED BY:

**GNLU Centre for Law  
&  
Economics**

Last Date of Submission:

**13 December, 2024**



# CENTRE FOR LAW AND ECONOMICS

The Centre for Law & Economics (CLE) is a centre of excellence for research and training in the discipline of law & economics (also referred to as the economic analysis of law). The centre values rigorous work in the discipline and aims to promote awareness of and research in the field. It carries out courses and conferences for scholars, practitioners and students apart from publications on the economic analysis of contemporary legal issues. It aims to produce quality prescriptions for legislators, regulators and government departments and provide clear explanations and guidance to businesses and ordinary citizens alike. Centre for Law and Economics has always tried to reach out to bright and young minds who have keen interest in employing economic tools and theories for legal analysis. Some of these efforts can be seen at GNLU Centre for Law and Economics page for past events. GNLU also offers a Ph.D. Degree course in economics to promote academic skill and research vigor in economics and law.

## THEME OF THE COMPETITION

### Economic Analysis of Judgements

The subject of 'law & economics' or 'economic analysis of law' is concerned with this intersection between the subjects of law & economics. It permits the greater use of economic tools and concepts to examine and understand the law in addition to recognizing the importance of law to the analysis of the economy. Today, the field of law & economics has expanded and transformed subjects such as property, contracts, torts, criminal law and procedure, constitutional law, administrative law, environmental law, family law, etc. The inherent advantage of this field is that its objective nature permits the legal system to function rationally and more efficiently. Besides, it provides a useful normative standard for evaluating law and policy. Law & economics is a cutting-edge, interdisciplinary field that applies tools from microeconomic theory to legal rules and structures so as to explain their functioning, evaluate their performance and prescribe alternative rules and structures so as to create optimum social outcomes. Law & economics has seen prolific development in various jurisdictions and has elicited startling results that have changed the way we look at and run our legal systems, winning scholars several accolades, notably including the Nobel Prize in economics.

The theme of this edition of GNLU CLE Essay Competition is Judgment Analysis. Manuscripts are invited containing law and economic analysis of judgments in any substantive area of law, The essay may contain in-depth case analysis of a single judgment or may also be a law and economic analysis of principles of law propounded by various judgments.

Note: The essay must be a judgement analysis to be qualified for this edition of the GNLU CLE Essay Competition. Any essay not being a judgement analysis shall be disqualified.

Manuscripts may be on judgements in any of the substantive areas of law and economics, including but not limited to the following:

- Basic Areas of Law and Economics: property, contract, tort law and product liability, forensic economics, criminal law, civil law, common law, constitutional and election law.
- Economic Analysis of Litigations: judgements outlining causes of delays/pendency in judicial administration, costs of delays, out of court settlements, judicial reforms, legal procedures, the legal system and illegal behavior, enforcement of law.
- International Law (Public and Private): international trade, law and development, environmental law, human rights law.
- Regulation and Business Law: antitrust, business and securities, regulated industries, business and cyber, real estate.
- Economics of Legal Procedure: the legal system litigation process, illegal behavior and law enforcement.
- Macroeconomics and Law: use of economic tools in public policy analysis.
- Law and Finance: financial sector reforms in India formation of monetary policy, cyber crimes, stock market regulations, sovereign bonds, corporate and banking bankruptcy, bankruptcy code, tax evasion, black money, base and financial stability board norms, WTO and the financial services;
- Market regulators: IDRA, TRAI, SEBI, PFRDA, antitrust; regulated industries/ competition law and working of the commission, consumer laws, financial sector, legal reforms commission.
- Other Substantive Areas of Law and Economics: labor, energy, environmental, health, and safety, international, tax, family and personal, immigration.
- Economical Analysis of Contemporary Legal Developments: for instance: anti-defection law, etc.

The above themes are only indicative. We invite essays from other allied areas of law and economics as well.

In case the authors require some guidance for writing and research in the field of Law and Economics, the GNLU Journal of Law and Economics can be accessed: <https://gjle.in/>.

## ELIGIBILITY CRITERIA

In order to promote such young minds, the theme of this edition of the essay competition is targeting the following:

- Students/Research scholars pursuing M.A./M.phil/Ph.D discipline in Economics
- Student Research scholars pursuing Ph.D in the interdisciplinary study of law and economics
- Students/Research scholars pursuing M.A./M.phil/Ph.D discipline in statistics
- Students/Research scholars pursuing M.A./M.phil/Ph.D discipline in public policy
- Students/Research scholars pursuing M.A./M.phil/Ph.D discipline in development studies
- Students/Research five-year/three LLB discipline
- Students/Research one-year/two-year LLM discipline
- Academicians teaching and researching in the interdisciplinary study of law and economics
- Professionals working in banking, finance or economics field.

This is not an exhaustive list. Students, researchers, academicians, professionals having an avid interest in the interdisciplinary study of law and economics are welcome to contribute in the essay competition too. However, we strongly promote young researchers, scholars and academicians to contribute to this essay competition and be associated with GNLU Centre for Law and Economics.

## PRIZES

### 1ST PRIZE TO BEST ESSAY:

11,000 (INR) CASH PRIZE + PUBLICATION IN GNLU JOURNAL OF LAW AND ECONOMICS (AFTER INCORPORATING REVIEWER COMMENTS).

### 2ND PRIZE TO SECOND BEST ESSAY:

8,000 (INR) CASH PRIZE

### 3RD PRIZE TO THIRD BEST ESSAY:

6,000 (INR) CASH PRIZE

10 BEST ESSAYS BE AWARDED A CONSOLATION PRIZE: 5,000 (INR) CASH PRIZE

# SUBMISSION GUIDELINES

- Soft copies of manuscripts and abstracts are to be uploaded through the google form provided here: [Click Here To Submit](https://forms.gle/7VaekyofujDdpz8TA), or use this URL: <https://forms.gle/7VaekyofujDdpz8TA>
- Submissions are to be made in the form of MS Word Document.
- All authors are requested to submit TWO copies of their essay through the google form:
  - Submission having a cover page including the name of the author(s).
  - Submission having a cover page without the name of the author(s).
- Manuscript word limit: 5500-7000 words (excluding footnotes and references)
- Submission date: on or before 13 December, 2024
- Font: Times New Roman
- Font size: 12
- Line spacing: 1.5
- All text should be justified, with a margin spacing of 1" on all sides.
- Citation style: The Bluebook: A Uniform System of Citation (2015, 20th ed.)
- Headings and Sub-headings must be appropriately numbered as:

1.

1.1.

2.

- Each manuscript must contain:

## A. Cover page, containing:

1. Full title of paper (times new roman, bold, font size: 16)
2. Name(s) of contributor(s) and designation (Note: 1. A submission without the names is also required. 2. The contributors' names should not be mentioned on any other page.)
3. E-mail and contact number.

## B. Detailed index including sub-headings.

## C. Abstract (150-250 words). Including minimum 3 keywords.

## D. Introduction (minimum 150-350 words).

## E. Body of the text.

## F. References (at the end of the paper, arranged alphabetically)

- All figures (charts, diagrams, photographic images and line drawings) should be submitted in electronic form. They should be of clear quality, in black and white, and numbered consecutively.
- Tables should be typed and included as a part of the manuscript. They should not be submitted as graphic elements.
- Mathematical expressions, figures and charts should be presented in a way that will be easily printable.
- Tables and diagrams should be numbered consecutively and included in the text. Source must be mentioned below the table.
- Contributors are requested to strictly follow the citation style for both footnotes and references.
- Your paper should be error free: grammar, spellings, punctuation etc. - your paper must be original and plagiarism free.

- You may structure the essay in this manner:

**(NOTE: THESE GUIDELINES ARE ONLY INDICATIVE AND IT IS NOT MANDATORY TO FOLLOW THEM.)**

### 1. Introduction

Provide a brief overview of the case and its significance in both legal and economic contexts.

### 2. Background Note

Discuss relevant background information, including the legal/ Institutional framework and any economic principles central to the case. This section sets the stage for understanding the issues at hand.

### 3. Facts & Evidence of the Case and Judgment

Present the factual background of the case, detailing the events leading to the legal dispute.

Describe the evidence presented during the trial and summarize the court's decision or judgment.

### 4. Development Theory/ Institutional/ Economic Analysis:

Analyze the case using growth/ development/ institutional/ economic theories and tools such as Typology of transactions, comparative institutions, efficiency analysis, incentives, transaction costs, market/ firm/ polity/ governance structures, de facto and de jure factors and distributional impacts.

### 5. Cross-Jurisdiction/ Comparative Institutional Analysis/Global Best Practices:

Compare the approach taken in this jurisdiction with practices in other countries. Highlight any best practices or innovative approaches globally that could inform the analysis of similar cases.

### 6. Legal Precedents:

Discuss any legal precedents cited in the judgment and their economic implications.

### 7. Public Policy Considerations:

Analyze any public policy considerations that influenced the court's decision and their economic rationale.

### 8. Any other Additional Points

Such as,

- “Ratio” - refers to the reasoning or rationale behind a decision or conclusion. This is particularly relevant in legal judgments, where the & “ratio decidendi” is the principle or rule of law that is derived from the facts of the case and is used to make the decision.
- “Jurisprudence” - the theory or philosophy of law that underpins judicial decisions and legal reasoning.
- Development of Legal Doctrines
- Critical Analysis

### 9. Empirical or Applied or Statistical Analysis (if relevant)

### 10. Conclusion

Summarize the key findings from institutional/ law and economic perspectives. Discuss how the institutional/ economic analysis enhances understanding of the case beyond legal reasoning alone. Propose recommendations for future cases or policy changes based on your analysis.

# NOBEL LAUREATES TO HAVE GRACED OUR PREVIOUS EVENTS



Prof. (Dr.) Oliver Hart

He is the Recipient of the 2016 Nobel Memorial Prize in Economic Sciences. Eminently known for his contributions in the study of noncontractual investment decisions by private contractors. He is famously known for his development of the Theory of Incomplete Contracts. Hart's publications include *Firms, Contracts, and Financial Structure* (1995) and numerous scholarly papers.



Prof. Philip H. Dybvig

He is the recipient of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2022. He is Boatmen's Bancshares Professor of Banking and Finance at Olin Business School of Washington University, St. Louis.

# ORGANISING TEAM

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