Gujarat National Law University
Centre for Law & Economics

Centre for Empirical & Applied Research in Law & Interdisciplinary Studies

IN LOVING MEMORY

Prof. Thomas Shahan Ulen

In Memory of Prof. (Dr.) Tom Ulen: Memories and Reflections by Prof. (Dr.) Tom Ginsburg

I met Tom Ulen through my mentor Robert Cooter. I was on the teaching market after finishing my PhD at Berkeley, and the University of Illinois had given me an offer to join the faculty. I had two other job offers but Cooter told me I should go to Illinois, and so of course I accepted the offer.

When one first starts in the legal academy, it is hard to have confidence. Like any job, one begins without really knowing what one is doing, and the main task is to pretend, while learning all the time how to act like a law professor. Tom always took my ideas seriously, however naïve and simple they were. As everyone who met him knows, Tom exuded calm and curiosity. Being in Tom's presence gave a sense of confidence, which was so important to a junior person. But it also inspired all of us to read more, to learn more, and to talk about ideas constantly.

At my farewell dinner leaving the University of Illinois, Tom gave a speech in which he said that Cooter had told him to watch out for me because I was like a son to him. Tom then said that this feeling had transferred to Tom, and I feel the same way. Losing Tom is like losing an academic father. The best tribute to him is for all of us to practice his virtues of kindness, curiosity, conversation, and mentorship. May his memory be a blessing.

A Tribute by GNLU Centre for Law and Economics in respectful memory of Professor Ulen

By Prof. (Dr.) Ranita Nagar, in honour of Prof. (Dr.) Thomas S. Ulen

This was the time, when both of us, Dr. Hitesh Thakkar and myself, as the faculties of economics at a law university and the university were both very ignorant about the specialized academic domain of law and economics, yet were aspirational about establishing and furthering this inter disciplinary domain. These aspirations though, were met with heavy literature content, difficult to discern.

This is when we came across your book, **"*Law and Economics*" by Robert Cooter and Thomas Ulen.** This book started making inroads for us into the fascinating interface of the two giant domains. Encouraged by this feat, and with a view to create a platform for deeper engagement with the subject, me and my very young and brilliant colleague, now Dr. Hitesh Thakkar, under the visionary leadership of Prof. (Dr.) Bimal Patel, the then VC GNLU, established the GNLU Centre of Law and Economics.

The Centre was established but it needed much intellectual guidance and hand holding. We reached out to you, Professor to conduct courses, contribute expert sessions at our multiple conferences, write forewords for our books and provide advisory guidance to our Journal on law and economics. You, in your generosity and kindness, always made yourself available in all the above roles. In spite of the time difference between our countries, you ensured your enthusiastic and spirited presence, be it at 6.00 am Illinois time in the mornings and on the many occasions at 9 pm at night. Your enthusiastic presence was the academic expertise we could count on as a generous family member, dependable like a rock.

During extended times, right from the challenges of getting the subject introduced at the university, stretching into periods of facing non acceptance, domain exclusivity, lack of a critical scholarly mass on account of inaccessible subject in silos etc, your writings expressed almost similar experiences of challenges and rigidities faced by an economist in University of Illinois treading into_the domain of law, from your personal experience and about how the outcome of that personal struggle culminated in the very resounding success of the domain and its importance in Law policy and your towering presence in the field.

The manner in which you have encouraged the genesis, evolution and growing maturity of the GNLU Centre of Law and Economics, cannot be expressed in words. The positive externalities, of your book, your sustained handholding has led to the establishment of four Centres of Law & Economics at different National Law Universities in India. The law students at GNLU, have found a way to take interest in economics as a subject because it lends a practical understanding to the learnings of the law. Law students otherwise wary of economics as a discipline, have not only grown to take a deep interest in the subject but many have chosen their path into careers in public policies and some in the further studies and work in the domain of law and economics.
The concretization of your works, have also shown imprints in the Indian judiciary, where some judgements, in particular by Justice Sikri, have mentioned the importance of basing judgements on the learnings of Economic analysis of Law.

You have affected our lives, as academicians, students, policy makers and jurisprudence by enriching it. You have made me, by colleague, Dr Hitesh Thakkar, our Centre OF Law and Economics and our university grow, find recognition & appreciation in the scholarly community.
And most of all you have nourished our souls, made us feel loved, respected and validated. Your loss leaves a vacuum and a very heavy heart.

Your deep dedication to the field of Law and Economics and your lifelong commitment to sharing and disseminating its ideas across the world have left an enduring mark on all of us. Through your scholarship, teaching, and generous engagement with students and scholars, you have inspired generations to explore, question, and understand the profound relationship between law and economics.

In our journey at the GNLU Centre for Law and Economics, your presence and guidance have been truly invaluable. You ignited in us a passion for learning and encouraged us to look at law not merely as a system of rules, but as a discipline enriched by economic reasoning, empirical inquiry, and interdisciplinary thinking. We can say with deep gratitude that our learning, growth, and development in the field of Law and Economics would not have been the same without your support, encouragement, and intellectual generosity.

You have helped create an intellectual space in which Law and Economics could be studied, discussed, questioned, and developed. Your contribution has extended far beyond the classroom and academic scholarship. You have built connections, inspired institutions, encouraged young scholars, and helped nurture an intellectual community that continues to grow.

For us, you have been much more than a distinguished scholar and teacher. You have been a **teacher, mentor, philosopher, and friend**-someone who has walked alongside us, encouraged us to think differently, and shared in our journey of discovery. Your warmth, humility, openness, and willingness to engage with ideas have made your presence especially meaningful to us.

As we reflect upon your contribution and legacy, we are reminded that the true measure of a teacher lies not only in what they teach, but in the intellectual curiosity they awaken and the people they inspire to carry that learning forward. In this sense, your influence will continue to live through the scholars, students, institutions, and communities that you have touched.

On behalf of the GNLU Centre for Law and Economics, we express our deepest gratitude for your scholarship, your guidance, your mentorship, and, above all, for the inspiration you have given us. We are deeply honoured to have learned from you and to have shared this journey with you.

Thank you, Professor Ulen, for inspiring us, believing in us, and helping us find our place in the world of Law and Economics. Your legacy will remain an enduring part of our intellectual journey.

The following is a note penned by Prof. (Dr.) Nuno Garoupa sir, European Association of Law and Economics, in honor of Prof. (Dr.) Thomas S. Ulen

It is with great sadness that we share the news that Thomas S. Ulen, Swanlund Chair Emeritus at the University of Illinois College of Law, passed away on 13 September 2026.

Tom Ulen was one of the pioneering figures in the development of Law and Economics as a scholarly field and a towering presence in the international academic community. He joined the University of Illinois in the late 1970s, beginning an association with the University that would span nearly half a century. He held the Swanlund Chair, one of the University's highest endowed faculty honors, and directed the College of Law's Program in Law and Economics.

A prolific and internationally influential scholar, Tom helped shape modern Law and Economics. His co-authored textbook, *Law and Economics*, became one of the leading works in the discipline, was translated into numerous languages, and introduced generations of students around the world to the economic analysis of law. He served on the founding board of directors of the American Law and Economics Association, and taught and lectured extensively across the world.

His influence, however, extended far beyond his publications and formal academic achievements. For the European Association of Law and Economics, Tom was much more than a distinguished scholar. He was a mentor, a guide, a generous colleague, and a steadfast supporter of the European Law and Economics community. He shared his expertise freely, encouraged younger scholars, helped strengthen the international connections of our field, and contributed greatly to the visibility and development of Law and Economics in Europe.

Those who knew Tom will also remember his humor, kindness, warmth, and humanity. He had a genuine interest in others and an extraordinary generosity of spirit and intellect. That generosity endured long after his retirement, as he continued to share ideas, encouragement, friendship, and good humor with colleagues and former students around the world.

The European Association of Law and Economics has lost not only a preeminent scholar, but also a great friend. His scholarship has left a lasting mark on our discipline, while his intellectual generosity and personal warmth have touched generations of students and colleagues. He will be deeply missed, and his legacy will continue to inspire future generations of legal scholars and economists.

We honor Tom Ulen's memory with gratitude, affection, and profound respect.

Gratitude to Prof. (Dr.) Thomas S. Ulen by the GNLU Centre for Empirical and Applied Research in Law and Interdisciplinary Studies

By Dr. Hiteshkumar Thakkar, in honour of Prof. (Dr.) Thomas S. Ulen

Prof. Ulen, your love, passion, and unwavering commitment to law and economics held the power to inspire even a curious scholar who initially was a stranger to the domain of law and economics to approach you, learn from you, and gradually develop a deep admiration for the subject. What began as a simple curiosity about the scientific methodology of the field became a meaningful academic and research journey, bringing that once-unfamiliar scholar closer to the intellectual family of law and economics and creating a lasting engagement with the world of law and economics.

Prof. Ulen, you have always remained approachable and generously committed to sharing your extensive knowledge of the subject. You have made law and economics not merely a subject to be studied, but a field to be explored, understood, and carried forward by the next generation. Your learning transcends across disciplines, institutions, countries, and generations, making the pursuit of law and economics truly universal.

The Centre remains deeply indebted to Prof. Ulen for his enduring mentorship, generosity, and invaluable contributions. We are deeply saddened by his loss, and we share in this grief with his family, friends, students, and colleagues.

Gratitude to Prof. (Dr.) Thomas S. Ulen by the GNLU Law and Economics Student Community

Prof. Ulen has been one of the GNLU Centre for Law and Economics' most valuable mentors and an enduring presence throughout the Centre's academic journey and development. His association with GNLU and the Centre has enriched our endeavours on numerous occasions. He contributed as a domain expert at the GNLU Academy on Law and Economics (GALE) in 2020 and at the 3rd GNLU Workshop on Law and Economics: Theories and Applications in 2022. His association with GNLU also included his participation as the plenary speaker at the 1st International Conference on Law & Economics in 2015 and the 2nd International Conference on Law & Economics in 2016. He was an integral presence in all the academic, research, and training activities of the GNLU Centre for Law and Economics. Professor Ulen played an instrumental role in grooming the GNLU Centre for Law and Economics and the GNLU Journal of Law & Economics as our esteemed Advisory Board Member. Prof. Ulen's generous contribution of his research articles to the journal set benchmark standards, which remain our aspirational goals.

The seeds that he planted has matured into a blossoming intellectual tree, under whose shade the scientific approach finds rational means to create social surplus and provide meaningful answers to legal problems.

The Centre remains deeply indebted to Prof. Ulen and mourns this heavy loss with his family and well-wishers.

EDITORIAL NOTE

- *Editors*

The first issue of Volume IX of the GNLU Journal of Law & Economics presents carefully curated articles that delve into critical intersections of law and economics. Moving across varied domains, from macroeconomic inequality and corporate executive compensation to digital economics and financial regulation, this issue reinforces the Journal's dedication to fostering multi-disciplinary scholarship with real-world policy relevance.

The issue opens with a special dedication to Prof. Thomas S. Ulen, titled **"In Honour of Prof. Thomas S. Ulen's Legacy in the Evolution of Law and Economics: Reflections on Its Rise, Reception, and Future of Law and Economics"** which reproduces the foreword originally written by Prof. (Dr.) Thomas S. Ulen to the edited book Economic Analysis of Law and Governance, edited by Ranita Nagar and Dr. Hiteshkumar Thakkar (2022) and published by the GNLU Centre for Law and Economics and Eastern Book Company (EBC). It traces the evolution and reception of Law and Economics within the Indian legal academy and the broader international scholarly community. The piece situates the emergence of Law and Economics within the history of paradigm shifts, drawing on Thomas Kuhn's account of scientific change to examine how new approaches gain acceptance within established disciplines. The piece also contains the brief notes on lectures delivered by Prof. Ulen during the 03rd GNLU Workshop on Law and Economics: Theories and Applications, organised by the GNLU Centre for Law and Economics in the fall of 2022 and his Plenary talk discussing the importance and challenges in the empirical analysis and in the study of the law.

The paper titled **"Deconstructing Income Inequality: A Multi-Metric Analysis of Regional Disparities in India,"** authored by Prof. L.C. Mallaiah, Abhishek Kumar Kushwaha, and Asha Prasuna, challenges purely economic accounts of regional disparity by examining inequality as a legal and institutional construct. Employing a multi-metric empirical approach across Net State Domestic Product (NSDP) tiers, the authors reveal that intra-state rural-urban divides account for the majority of total inequality. Institutional vulnerabilities in market access, labour mobility, and welfare delivery are brought to the fore, alongside actionable legal recommendations spanning direct benefit transfers, agricultural markets, and progressive taxation.

The tensions between different classes of creditors during insolvency proceedings are explored by Rajbeer Singh Saluja and Bharadwaja Reddy Chintakunta in "**Conflict Between Homebuyers and Other Creditors in the Real Estate Sector During Insolvency Proceedings: A Law and Economic Analysis**." Examining why the IBC's 2018 amendment recognizing homebuyers as financial creditors has failed to protect them in practice, the authors use the Supertech Ltd. insolvency as a case study. Frameworks including the Prisoner's Dilemma, Transaction Cost Economics, and Olson's Logic of Collective Action are applied to show how information asymmetry, asset specificity, and coordination failures leave dispersed homebuyers marginalized against concentrated secured creditors. The paper concludes by recommending statutory codification of Reverse CIRP, tailored exceptions to Section 29A, and better harmonization between RERA and the IBC.

Turning to the corporate sphere, Dr. Shweta Mohan and Dr. Shantanu Braj Choubey, in "**Corporate Governance and the Limits of Legal Regulation: An In-Depth Analysis of Executive Compensation at Amara Raja Energy & Mobility Ltd.,**" investigate the economic rationale behind ballooning executive compensation in corporate India. Focusing on a detailed case study of Amara Raja Energy & Mobility Ltd., the authors analyse the company's Median Pay Gap Ratio (MPGR) alongside its governance architecture. Their study demonstrates how existing regulatory structures, including Nomination and Remuneration Committees, can remain fully compliant while failing to constrain excessive executive payouts, underscoring the structural limits of conventional corporate law.

The final contributions turn towards the rapidly evolving digital economy and competition law. In "**The Regulation of Dark Patterns by Competition Law: A Cross Jurisdictional Analysis with Insights from Indian Jurisprudence,**" Dr. Tilottama Raychaudhuri and Ms. Shatakshi Johri examine how manipulative digital design techniques, or "dark patterns," intersect with competition law across the US, EU, Japan, and India. Drawing on behavioural economics, particularly bounded rationality and cognitive bias theory, the authors examine how dominant digital firms use dark patterns to entrench market power, erode consumer autonomy, and exploit data advantages, with reference to cases such as WhatsApp LLC v. CCI and US v. Google. Despite growing judicial recognition of these practices, the study finds that India lacks a dedicated competition law framework to address dark patterns. It accordingly calls for explicit regulatory definitions, behavioural economics audits, and ex-ante intervention mechanisms tailored to digital markets.

The issue also considers the economic consequences of regulatory design in "**Global Penalties, Local Harm: Why Economic Theory Disfavours Global Turnover-Based Fines Under India's Competition Law,**" by Mr. Abhyudaya Yadav, Dr. Ankit Shrivastav, and Dr. Jasmine Kaur. The paper critiques India's 2023 shift from relevant-turnover to global-turnover-based antitrust penalties under Section 27(b) of the Competition Act. Using a formal deterrence model built on Becker's expected-cost framework, the authors show that penalizing global rather than domestic turnover systematically over-inflates fines by a factor inversely proportional to a firm's domestic revenue share, breaking the link between punishment and local harm. A comparison with the EU and US, where global turnover functions only as a statutory ceiling rather than the operative penalty base, further highlights the authors' concerns regarding the Indian approach. The paper argues that this misalignment risks chilling innovation and investment while inviting proportionality challenges, and recommends reverting to a harm-anchored, relevant-turnover model while reserving global turnover for genuinely transnational violations.

In **Evaluating the Corporate Insolvency Resolution Process (CIRP): Empirical Evidence on Operational Issues, Challenges, and Stakeholder Dynamics,** Dr. Hitesh Kumar Thakkar analyses the impact of the CIRP Process with particular attention to the operational and institutional challenges affecting its functioning. Drawing on qualitative and quantitative evidence gathered from practitioners and stakeholders involved in CIRP, the paper examines how factors such as delays, litigation, non-cooperation by suspended management, stakeholder interests, and institutional constraints influence the efficiency and effectiveness of the resolution process. The study combines semi-structured interviews, stakeholder discussions, observations of NCLT proceedings, and questionnaire-based data to examine the practical functioning of the insolvency framework. It further considers the role of the Committee of Creditors, Resolution Professionals, adjudicating authorities, and other stakeholders, while examining issues concerning timelines, valuation, institutional capacity, and procedural bottlenecks.

In **Raising the Guardrails on Property Rights: Kesavananda, Minerva Mills, and the 2024 Recalibration of State Power,** Pratishtha Chaturvedi and Prof. (Dr.) Ram Singh examine the decision in the case of Property Owners Association v. State of Maharashtra *(2024)* and its implications for the constitutional protection of property rights in India. The paper traces the evolution of the relationship between individual property rights and the State's redistributive powers through the constitutional trajectory of Articles 39(b), 39(c), 31C, and 300A, with particular reference to *Kesavananda Bharati* and *Minerva Mills*. It considers the Court's treatment of the expression "material resources of the community", the limits placed on State acquisition of private and community resources, and the role of judicial review and proportionality in assessing such State action. The authors also examine the economic dimensions of property rights and eminent domain, including questions of compensation, procedural safeguards, and the balance between collective welfare objectives and individual rights.

This issue reflects the Journal's commitment to bringing together legal and economic perspectives to examine questions that have a bearing on law, policy, and society. The contributions in this volume approach these questions from different angles, but are united by a common effort to understand how legal rules and economic realities interact in practice.

The Editorial Board expresses its deepest gratitude to the distinguished members of the Review Process Committee, comprising Prof. (Dr.) Gaurang D. Rami, Prof. (Dr.) Manoranjan Kumar, Prof. (Dr.) Aman Deep Singh, Prof. (Dr.) Rohit Bhaskar Jadhav, and Ms. Krishna Agarwal, for their meticulous reviews and invaluable contributions to maintaining the academic integrity of this volume.

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