

Book project: “Regulation in India”

An idea whose time has come

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Regulation is an interesting field

- Regulation is typically resorted to when there is information asymmetry, negative externalities or market concentration.
- In India, regulation is carried out through SRAs.
- SRAs are unique. They fuse all or two of the three powers (legislative, executive, judiciary) of the State into one organisation.
- In many instances, SRAs have yielded good outcomes: safety, quality, market development.
- Not without challenges: (a) Concentration of power; (b) Inadequate checks and balances; (c) Arbitrary use of power or lack of rule of law.
- Despite such concerns, there has been an upsurge in regulators. SRAs directly regulate over 75% of India's GDP.
- RBI (1935), SEBI (1988-1992), TRAI (1997), IRDA (2000), FSSAI (2008), AERA (2009), WDRA (2010), PFRDA (2013), IBBI (2016), DPBI (to be notified).

Study of regulation

- Must be rooted in economic theory.
- Must flow from public administration considerations: Transparency, accountability, autonomy and efficiency.
- Must work within the Indian constitutional framework.
- Must be tailored to the relevant domain.
- Must be cross-disciplinary.

- Need to nurture knowledge and community to build the field.
- Hence an edited volume as it should cover entire economy/society.

A Book Project

1. **Overview of regulation and regulators**

2. **Regulatory theory**

SRAs and the Constitution; Legislative, Executive and Judicial process; Organisation design and oversight; Regulation of PSUs and Self regulation.

3. **Sectoral regulators**

About the regulator and the market being regulated in so far as it impacts the working of the regulator.

4. **Reflections on regulation and India's growth strategy**

The People

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Is this interesting to you?
How would you like to get involved?

Please talk with us.