

Rukmini Devi Institute of Advanced Studies
Madhuban Chowk, Rohini, Delhi-110085

(Approved By AICTE & Affiliated With GGSIP University)

DOSSIER

On
Guest Lecture

On
“Market Efficiency, Market Failure and Government
Intervention”

On
March 25, 2014



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Mr. Nitin Goel

Ms. Amandeep kaur

Chairperson, Literary Club

Prof. Col. (Retd.) Mahander Singh

Director General, RDIAS

Duty Chart for Guest Lecture:

Welcome & Escorting of Guest	Ms. Megha Grover & Ms. Upasana Diwan
Indent for Tea & Snacks	Ms. Ethi Jain
Lecture Theatre Booking	Ms. Ethi Jain
Discipline	Dr. Nidhi Gupta, Ms. Upasana Diwan, Ms. Deepika Varshney, Ms. Khushboo Arora, Dr. Poonam Khurana, Ms. Nidhi Sharma, Ms. Jyoti Gupta, Ms. Sweety Gupta, Ms. Seema Wadhawan.
Lecture Theatre Arrangements and recording	Mr. Vijay Tiwari
Photography	Mr. Mahboob Alam
Website Report	Ms. Aanchal Aggarwal
Dossier	Mr. Nitin Goel
Visitors Book	Ms. Megha Grover
Introduction & Vote of Thanks	Students (Ms. Surbhi Malhotra)
Supervision of the workshop	Ms. Deepika Varshney & Ms. Seema Wadhawan.
Class coordination	Ms. Deepika Varshney, Ms. Seema Wadhawan. MBA II (M) and BBA II (M) Class Coordinators.

FORM A

Proposal:

- **Name of the Event to be organized:** Guest Lecture on “Market Efficiency, Market Failure and Government Intervention”.
- **Date:** March 25, 2014
- **Time:** 10:00 am - 12:00 pm
- **Venue:** Lecture Theatre, RDIAS
- **Motivation for the Activity:** The guest lecture was conducted for the students of MBA and BBA so as to get them acquainted with the current market scenario, the existing demand and supply prevailing in the market and the sudden failures of the policies as lay by the market time to time. Also why it is necessary for the government at the state as well as country level to interrupt and control such failures.
- **Resource Person:** Prof R. K. Mittal, Dean, University School of Management Studies

FORM B

Part 1

Aim of the event:

In today's scenario, the resources available with any country are scarce and they need to be put to efficient and appropriate utilization as per society needs. Even the quality of abundant resources is deteriorating with the passage of time. Looking at such scenario in mixed economy (state driven and market driven), need is of a regular interruption by government for taking good care of resources for sustainable development. The lecture focused on the needs and utilization of resources and also intervention by government.

Part 2

Abstract:

The session was initiated by Prof R. K. Mittal, Dean, University School of Management Studies, Guru Gobind Singh Indraprastha University, Delhi, where he briefed about prevailing market scenario in the economy.

The session was conducted keeping in mind the following objectives:

1. Understand how markets allocate resources
2. Define the conditions needed for markets to be efficient
3. Understand how markets impose discipline on producers and consumers
4. Understand and be able to use the concepts of consumer and producer surplus
5. Understand what market failure is, and when it occurs
6. Describe the different types of market failure

7. Understand the history of the changing landscape between free markets and government intervention

During the session, Prof. Mittal highlighted 3 major aspects as follows:

- 1. Markets and Efficiency**
- 2. Market Failures and**
- 3. Government Intervention**

Prof. Mittal suggested the following points as requirements for an efficient market:

- Accurate information needs to be available
- Property rights needs to be protected
- Contract obligations must be enforced
- No external costs or benefits must exist and
- Competitive markets must prevail

Sir also highlighted the reasons which are responsible for market failure. The major points/reasons and their remedies discussed were:

- When the efficient market requirements are not met, market failure occurs because of
 - Asymmetric information:
 - Public goods
 - Externalities
 - Common property resources

In the last phase, Sir discussed the need for government intervention and highlighted the following points.

- Throughout the past century and a half, tension has existed between free markets, market failure, and government intervention.
- Sometimes the market can be creative in solving problems and generating growth, but sometimes markets lead to unbridled excess and cause trouble.
- Some government intervention has helped set down the rules of the game.

Part 3

Conclusion:

The Students of RDIAS got an opportunity to learn the current market scenario prevailing in Indian Economy and also the cause and way the government intervene so as to overcome the challenges faced by the upcoming generation and sustainable development. It was a highly interactive session with enthusiastic speaker and the audience.

Snapshots of the Session



Director General Sir felicitating the Guest speaker....!!!!



Fully Packed Lecture Theatre...!!!!