



**Guest Lecture on “Market efficiency, Market failure & Government Intervention”**

<b>Topic</b>	Guest Lecture on “Market efficiency, Market failure & Government Intervention” by Prof. R. K. Mittal for the students of MBA II (M and E) and BBA II (M).
<b>Date of the Event</b>	March 25, 2014
<b>Aim of the activity</b>	This activity aimed at raising awareness levels amongst students regarding market efficiency, market failure and government interventions.
<b>Description of the Event</b>	<p>Prof. R. K. Mittal is an educationist and an economist to the core. Sir brings with him the rich 19 years of experience in teaching, research and administration. Sir has held numerous academic and administrative positions in prestigious educational institutions. Sir has served as Vice Chancellor of Teerthanker Mahaveer University, Moradabad. He had also been Head of Department of Business Economics at Guru Jambheshwar University, Hissar and Dean of School of Humanities and Social Sciences, School of Education, Guru Gobind Singh Indraprastha University, Delhi. Currently sir is Director Development at University School of Management Studies, Guru Gobind Singh Indraprastha University Delhi.</p> <p>In this session, emphasis was laid on the requirements for an efficient market and need for government intervention. Sir discussed the insights of leadership by taking a few examples of political leaders like Narendra Modi. The facts behind minimum government and maximum governance were also mentioned. The speaker also</p>

focused on the optimum utilization of resources for benefits of the society which is faced by the market. In order to overcome this problem, sir suggested the combination of market forces and state controlled system to be practiced. The speaker proposed that market oriented decision making model for the economy should be selected where all the decisions are regarding production, welfare of the society are taken by the markets itself. The emphasis was also given on the fact that government intervention is needed in various areas to lay down standards and also for the welfare of the society.

Requirements for an efficient market were also listed which included accurate information system, prevailing of competitive markets, no external costs or benefits and protection of property rights.

The student found the session knowledgeable and interactive.