Report on

Guest Lecture on Economics of Crime & Punishment

Date: Friday, 19th April 2024

Venue: Room No. A213, A Block, K.R. Mangalam University.

Event Type: Guest Lecture

Mode of Activity: Offline

Target Group: KRMU students across the schools

Resource Person: Prof. Arpita Gosh (Streatham Campus, University of Exeter Business School, UK)

Coordinators: Dr. Meenakshi Gujral, Director, KRMU International Relations

Organized by: International Relations Office

Number of Participants: 154

Introduction

On April 19th, 2024, the International Relations Office at K.R. Mangalam University (KRMU) organized a Guest Lecture titled "Economics of Crime & Punishment" by Prof. Arpita Gosh (Streatham Campus, University of Exeter Business School, UK). The representatives engaged in discussions with our Hon'ble VC Sir, Prof. (Dr.) Raghuvir Singh along with other officials. The meeting sterned in-depth conversations on areas of mutual interest and collaborative initiatives for a formal agreement between KRMU and the University of Exeter, UK.

Objectives

The primary objectives were to –

1. To examine the economic models and cost-benefit analysis of crime.
2. To analyse the issues of cost of crime, and white-collar crime and bring international perspectives on same.
3. To examine the economic impact of different punishment policies on crime rates.

Methodology

The International Relations Office introduced the speaker, provided an introduction to the session

and its aims followed by a comprehensive presentation by the resource person, Prof. Arpita Gosh. Afterward, an interactive Q&A session was conducted where students could ask specific questions and receive detailed responses.

Content

Key areas highlighted during the presentation are:

1. The seminar covered several economic theories, including the rational choice theory, which suggests that individuals weigh the costs and benefits before engaging in criminal activity.
2. Presentations included statistical analysis of crime data to identify trends, patterns, and correlations with economic indicators.
3. Evaluation of various law enforcement strategies, their costs, and their effectiveness in crime prevention and reduction.

Outcome

The lecture yielded several noteworthy outcomes, including –

1. Participants gained a deeper understanding of how economic principles apply to criminal behavior and the justice system.
2. The lecture provided insights based on empirical data, helping to identify effective and economically efficient crime prevention strategies.
3. It explains economic models of crime and cost-benefit analysis of crime.

Conclusion

The guest lecture on the "Economics of Crime & Punishment" successfully highlighted the significant role that economic analysis plays in understanding and addressing crime. By examining the costs and benefits associated with criminal behavior and punishment policies, the lecture provided valuable insights into creating more effective and efficient systems for crime prevention and punishment. The discussions emphasized the importance of data-driven approaches and interdisciplinary collaboration in formulating policies that not only reduce crime rates but also optimize economic resources.

Further Scope

Future sessions could expand on this event by:

- Organizing training sessions for practitioners to keep them updated on the latest economic theories, data analysis techniques, and policy developments related to crime and punishment.

- Encourage further research into the economic impact of emerging crimes, such as cybercrime, and the effectiveness of new punishment models.

Glimpse of the lecture

Photo 1: Resource person initiating the lecture with students

Photo 2: Felicitating the Resource person