2019

MA/MSc

2nd Semester Examination

ECONOMICS

PAPER – ECO-203(New Syllabus)

Full Marks : 50

Time : 2 Hours

The figures in the right-hand margin indicate full marks.

Candidates are required to give their answers in their

Own words as far as practicable.

Illustrate the answers wherever necessary.

Group- A

1. Answer any *TWO* questions :   2x2=4

(a) Explain the first law of thermodynamics in relation to environmental
     economics.

(b) What is threshold limit of pollution?

(c) What are the indicators of sustainable development?

(d) What is Hartwick law?

2. Answer any *TWO* questions :   2x4= 8

(a) Define Green GDP. Explain how income and rate of interest are
     determined in the standard IS-LM framework in the presence of
     environmental sustainability.

(b) Explain the economy-environment interaction.

(c) Explain hedonic pricing method.

(d) Mention the problems of national income accounting in the context of
     environmental economics.

3. Answer any *ONE* question from the following   1x8 =8

(a) Explain the steps involved in contingent valuation method of
     environmental good.

(b) Explain the criteria for good environmental policy.

Group-B

4. Answer any *TWO* questions :   2x2=4

(a) What is TEV of a resource?

(b) Distinguish between stock and flow of renewable resources.

(c) What is MSY?

(d) What are properties of CPRs?

5. Answer any *TWO* questions :   2x4=8

(a) What is meant by the tragedy of commons.

(b) To what extent do environmental 'problems' arrive from the absence of property rights?

(c) What is backstop technology? Explain.

(d) Explain open access equilibrium.

6. Answer any *ONE* question :   1x8 =8

(a) Explain the conditions for the optimal depletion of exhaustible resources.

(b) Explain the following for renewable resource: growth curve, effort-growth equilibrium, profit maximising equilibrium.

(Internal Assessment = 10 Marks)