MA ECONOMICS
Third Semester
ECONOMICS OF ENVIRONMENT & SOCIAL SECTOR-I
(MEC – 15 C)

Duration: 3Hrs.   **Full Marks: 70**

Part-A (Objective) =20
Part-B (Descriptive) =50

(PART-B: Descriptive)

Duration: 2 hrs. 40 mins.   **Marks: 50**

Answer any *five* of the following questions:

1. What is environment? Discuss the various type of environment?   (3+7=10)

2. What is marketing failure? What are the various causes of market failure?   (2+8=10)

3. What is the difference between Tax and Subsides? Explain the Pigovian theory.

(3+7=10)

4. What is Total Economic Value? What are its categories?   (2+8=10)

5. What is acceptable Risk? Explain Environmental Impact Assessment.   (4+6=10)

6. What is ISEW? Explain it.   (4+6=10)

. What is sustainability? Explain the view of London School of Thought regarding sustainability rule.   (3+7=10)

8. What is sustainable accounting? Why is it important? What is direct accounting and indirect accounting?   (2+4+4=10)

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Duration: 20 minutes   **Marks – 20**

(PART A- Objective Type)

I. Fill in the blanks: 1×10=10

a) Pearce-Aikinson Measure is also known as_____.

b) _____ and _____ formulated the index of sustainable economic

   welfare.

c) In absence of externality all cost and benefit will be reflected in the_____ price.

d) Public goods are non-excludable by imposing a _____ on it.

e) Goods are made excludable by imposing a_____ on it.

f) Performance bonds are an instrument of _____.

g) When goods are enjoyed by all but no payment is made for its maintenance it leads to the

   _____ problem.

h) _____goods are excludable but non- rival.

i) Coase theorem views that if _____ are well defined then there will be

   no_____ cost.

j) _____expressed that per-unit price paid by each agent sum to total

   price of the public goods.

II. State whether true or false: 1×5=5

a) Regulation to some extend may control asymmetric information.

b) Existence of externality is not enough for government intervention according to Pigou.

c) Coase Theorem is mainly associated with property right and bargaining power.

d) The Ecological Footprint Measure compares human demand with the land area available to meet the demand.

e) Safe Minimum Standard of sustainable rule is a non- economic criterion.

III. Choose the correct answer: 1×5=5

a) Safe minimum standard is mainly applicable in:

(Engineering design/ health planning/ Industrial workers safety/ All the above)

b) Asymmetric information means:

(Full information/ Lack of information/ Both sides equally informed/ None of the above)

c) The most commonly use indirect approach to valuation is:

(Travel cost method/ Contingent valuation method/ Hedonic price /None of the above)

d) Kunznet curve explain the relation between:

(Income and saving/ income and demand/ income and pollution/ income and scarcity of resources)

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