SUBJECT CODE: 11EC/UI/NL23

B.A. / B.Sc. / B.Com. / B.V.A. / B.S.W / B.C.A. DEGREE EXAMINATION
APRIL 2015

COURSE   : INDEPENDENT ELECTIVE
PAPER   : NOBLE LAUREATES
TIME   : 3 HOURS   MAX.MARKS:100

SECTION – A
ANSWER ALL QUESTIONS IN ABOUT 30 WORDS EACH.   (10X2=20)

1. Define game theory.
2. State the reasons for market failure.
3. What are common property resources?
4. Distinguish between the capability and functionings.
5. What is the market for lemons? Give examples.
6. Define comparative advantage in trade.
7. What is asymmetric information?
8. State the difference between dominant strategy and nash strategy.
9. What is a zero sum game?
10. Distinguish between positive and negative externalities.

SECTION – B
ANSWER ANY FIVE QUESTIONS IN ABOUT 300 WORDS EACH (5X8=40)

11. Write a short note on adverse selection.
12. Distinguish between cooperative and non-cooperative games.
13. What is the prisoner's dilemma?
14. How has the Krugman's contribution led to a revival of Keynesian economics?
15. Briefly discuss the Nash equilibrium with an example.
16. Write a short note on new trade theory.
17. Give a brief overview of problem of asymmetric information.

SECTION – C
ANSWER ANY TWO QUESTIONS. EACH ANSWER NOT TO EXCEED
1200 WORDS.   (2X20=40)

18. Examine the prize winning contribution of Coase.
19. Review the contributions of Amartya Sen to welfare economics.
20. Analyse the economic ideas of Akerlof.
21. Discuss the most important contributions of Krugman.

****