

STELLA MARIS COLLEGE (Autonomous)

CHENNAI-86

BRAN+CH-IV ECONOMICS

B.A. DEGREE EXAMINATION

DEPARTMENT OF ECONOMICS

NOVEMBER 2018

NOBEL LAUREATES IN ECONOMICS

SUBJECT CODE: 15EC/UI/NL23

TIME 3 Hrs

MAX MARKS-100

SECTION A

ANSWER 10 QUESTIONS IN ABOUT 50 WORDS EACH ( 10 X 2 =20 )

1. What is a moral hazard ?
2. Define adverse selection.
3. Distinguish between positive and negative externalities
4. What are common property resources?
5. When did Sen receive the Nobel Prize? State the citation.
6. What is HDI? Name the economists who were associated with the index.
7. Define economies of scale.
8. What is the Nobel prize winning contribution of Nash?
9. How can externalities be corrected?
10. What is welfare economics?
11. State the reasons of international trade between countries.
12. When did Krugman receive the Nobel Prize?

SECTION B

ANSWER ANY FIVE QUESTIONS IN ABOUT 400 WORDS EACH ( 5 X 8 =40 )

13. Explain Nash equilibrium with examples
14. What is moral hazard?
15. Elucidate Sen's ideas on capability.
16. What is game theory?
17. Explain the prisoner's dilemma.
18. Outline Coase's idea on the theory of the firm.
19. Explain the reasons for famines as discussed by Sen.

SECTION C

ANSWER ANY TWO QUESTIONS IN ABOUT 1000 WORDS EACH ( 2 X 20 =40 )

20. Discuss the contributions of Coase with respect to common property resources.
21. Discuss the contributions of Sen to the analysis of poverty and welfare.
22. Analyse the contributions of Krugman with respect to international trade
23. Discuss the Nobel prize winning contributions of Akerlof,