21ECO2C6L

Sl. No.

M.A. II Semester Degree Examination, October - 2023
ECONOMICS
Welfare Economics
(NEP)

Time : 3 Hours   Maximum Marks : 70

Note : *(i)   Answer **any five** of the following.*

*(ii) Each question carries **equal** marks.*

*(iii) Question No. **1** is **compulsory**.*

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1. State and Explain Arrow's impossibility theorem.   **14**

2. State and Explain Paretooptimality conditions of pure exchange economy. **14**

3. Write a detailed note on factor pricing under perfect competition. **14**

4. Bringout the similarities and differences between Partial equilibrium and General equilibrium.   **14**

5. Explain in detail the market for Lemons.   **14**

6. Explain the importance of value judgements in welfare economics.   **14**

7. Explain in detail Kalecki's degree of monopoly theory.   **14**

8. (a) Briefly explain Rawlsian theory of Justice.   **5**

   (b) Describe various criteria of welfare.   **5**

   (c) What is law of small numbers ?   **4**

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