



**M.A. II Semester Degree Examination, September/October - 2022**  
**ECONOMICS**

**21ECO2C6L : Welfare Economics**

Time : 3 Hours

Maximum Marks : 70

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**Note :** Answer **any five** questions. Question No.1 is **Compulsory**, each question carries **equal** marks.

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1. Explain in detail various criteria of welfare. 14
  
2. (a) Explain the role of value judgements in welfare economics. 7  
(b) Write a short note on Bergson's social welfare function. 7
  
3. Describe the process of factor pricing under perfect competition. 14
  
4. Write a note on the existence, stability and uniqueness of general equilibrium. 14
  
5. Explain the role of framing effects, anchoring effects and too much choice on the behaviour of economic agents. 14
  
6. Explain the Kalecki's degree of monopoly theory. 14
  
7. Explain how asymmetric information affects markets with suitable example. 14
  
8. (a) What is loss aversion ? 5  
(b) What is a Contract curve ? 5  
(c) Give examples for factor prices. 4

