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Reg. No. :

Name :

Fourth Semester M.A. Degree Examination, July 2024

Economics

EC 2011 : WELFARE ECONOMICS

(2018 Admission Onwards)

Time : 3 Hours

Max. Marks : 75

PART – A

Answer **all** questions. **Each** question carries **1** mark.

1. Value Judgments
2. Social Welfare Function
3. Public Goods
4. Externalities
5. Free Rider Problem
6. Asymmetric Information
7. Rawlsian Concept of Justice
8. Social Interdependence
9. Collective Choice
10. Happiness Index

(10 × 1 = 10 Marks)

P.T.O.



PART – B

Answer **any seven** questions, each not exceeding **500** words. **Each** question carries **5** marks.

11. Examine whether welfare economics satisfies the framework of normative economics.
12. What are the major elements of social interactions?
13. Discuss Bentham's approach to welfare.
14. Explain consumer's surplus and the tax-bounty analysis.
15. Give a brief account of Lindahl's voluntary exchange model.
16. Mention Coase theorem.
17. Examine the theory of second best and its implications.
18. Write a note on Kaldor-Hicks compensation principle.
19. Mention Arrow's impossibility theorem.
20. Examine Sen's contributions to welfare economics.

(7 × 5 = 35 Marks)

PART – C

Answer **any three** questions, each not exceeding **1200** words. **Each** question carries **10** marks.

21. Explain the subject matter and significance of welfare economics.
22. Critically examine the framework of Walrasian general equilibrium model.
23. Discuss Pareto optimality and its marginal conditions.
24. Examine the major contributions of new welfare economics.
25. Explain the social choice theory and its interactions with political decision making.

(3 × 10 = 30 Marks)

