3 (Sem–6) ECO M 3

2015

ECONOMICS

(Major)

Paper : 6.3

Full Marks : 60

Time : 3 hours

The figures in the margin indicate full marks for the questions

1. Answer as directed : $1 \times 7 = 7$

   (a) Identify the nonrenewable resource from the following :

   Forests; Fish stock; Petroleum

   (b) In the following equation, what does *uc* stand for?

   $$p = mc + uc$$

   (c) What is sustainable development?

   (d) What is opportunity cost?

   (e) Free access resources and common property resources are synonymous concepts.

   (Write True or False)

(f) What is maximum sustainable yield?

(g) What do you understand by 'green accounting'?

2. Answer the following questions :   2×4=8

     (a) What are speculative resources?

     (b) Define augmented marginal cost.

     (c) Distinguish between biotic resources and abiotic resources.

     (d) Distinguish between production cost and extraction cost.

3. Answer any *three* of the following questions :
                            5×3=15

     (a) Distinguish between renewable resources and nonrenewable resources.

     (b) Briefly state the concept of sustainable yield of renewable resources.

     (c) What are backstop resources?

     (d) Distinguish between current resources and potential resources.

     (e) What are the indicators of sustainable development?

4. Answer any *three* of the following questions :

$10\times3=30$

(a) What are different types of natural resource? Describe their characteristics.

(b) Explain the conditions of optimal depletion of exhaustible resources in a competitive market.

(c) What is user cost? If user cost increases, what happens to the level of harvest? Explain.

(d) Explain the role of a backstop resource in price fixation of a nonrenewable resource.

(e) What is sustainable accounting? How is it related to integrated, environmental and economic accounting?

(f) What is integrated, environmental and economic accounting? How does it differ from the conventional system of national accounting?

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