

Master of Rural Studies (MRS) Examination, 2017
Semester-II
Course – XIII
(Public Choice Theory)

Time: 3 Hours

Full Marks: 40

Questions are of value as indicated in the margin.

Group-A

Answer **any four** questions

4×2.5=10

1. What is the Rawlsian view of equity?
2. Briefly explain the concept of General Welfare.
3. Briefly indicate the concept of “Convexity” with respect to individual choice.
4. Define Normative Economics.
5. Define Marginal rate of product transformation (MRPT).
6. What is the utilitarian view of Equity?

Group-B

Answer **any two** questions

2×5=10

7. Briefly explain the concept of Welfare economy.
8. Briefly state the three concepts of ‘social welfare’ according to J. De. V. Graff.
9. State the conditions given by Arrow for obtaining an acceptable social welfare function from individual preference.

Group-C

Answer **any two** questions

2×10=20

10. Briefly describe the problem of “infinity” in Pareto efficient condition. How can this problem be removed with the inclusion of social welfare function?
 11. Explain how a Pareto efficient situation can be obtained from Hobbesian natural state (anarchy) in the context of voluntary provision of public goods. (with the help of prisoner’s dilemma)
 12. Discuss the role of value judgement in welfare economics.
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