

(4)

2. Write short notes on any *four* of the following : $4 \times 4 = 16$

- (a) Difference between social cost and private cost
- (b) Common property resources
- (c) Externalities and its types with suitable examples.
- (d) Strong and weak sustainabilities
- (e) Pollution haven hypothesis
- (f) Non-market values

3. (a) Explain the relationship between environmental economics and resource economics. Discuss the evolution of environmental economics as a subject. $6+6=12$

Or

(b) Discuss critically the environment-economy interlinkages with the help of a flow diagram. 12

4. (a) Discuss the role of property rights in relation to the Coase theorem. What are the limitations of the theorem? $8+3=11$

(5)

Or

(b) Define market failure. What are the causes of market failure? What possible interventions could make a market economy perform better? $2+6+3=11$

5. (a) Discuss the various indicators of measuring sustainability. 11

Or

(b) Explain briefly the economic instruments of environmental policies. What are the advantages and disadvantages of this method? $5+6=11$

6. (a) Explain the major global environmental problems. Suggest a few practical solutions to the existing problems. $8+3=11$

Or

(b) What is climate change? How are human activities responsible for global climate change? Explain briefly the impacts of climate change on the environment. $2+4+5=11$