

**MA ECONOMICS  
THIRD SEMESTER  
WELFARE ECONOMICS  
MEC-303**

**[ PART-A : Objective ]**

**Choose the correct answer from the following :**

**1×20=20**

1. Welfare economics provides a strong support to \_\_\_\_\_ ideology.
  - a. Socialist
  - b. Capitalist
  - c. Democratic
  - d. None
2. A \_\_\_\_\_ science is one in which facts or events are explained as they happen.
  - a. Positive
  - b. Normative
  - c. General
  - d. None
3. The \_\_\_\_\_ efficiency is comprised of efficiency in production and distribution.
  - a. Economic
  - b. Non-economic
  - c. Productive
  - d. Distributive
4. Utility possibility curve was propounded by \_\_\_\_\_.
  - a. Smith
  - b. Ricardo
  - c. Marshall
  - d. Samuelson
5. The \_\_\_\_\_ economics represent a break with the utilitarian tradition in economics.
  - a. New welfare
  - b. Neo welfare
  - c. Classical
  - d. None
6. The Social Welfare Function consists of a set of \_\_\_\_\_.
  - a. Economic judgement.
  - b. Non -economic judgement.
  - c. Value judgement.
  - d. None.
7. The \_\_\_\_\_ of public goods gives rise to the problem called as free-rider's problem.
  - a. Non-excludability.
  - b. Non -rivalry.
  - c. Collective consumption.
  - d. None of these.
8. The Pareto optimality rest fundamentally upon the existence of \_\_\_\_\_ market condition.
  - a. Perfectly competitive.
  - b. Imperfectly competitive.
  - c. Both.
  - d. None.
9. \_\_\_\_\_ refers to both external economies and diseconomies.
  - a. Utility
  - b. Externality
  - c. Productivity
  - d. None
10. The pioneering work to construct the theory of second best was attempted by \_\_\_\_\_.
  - a. Adam Smith
  - b. David Ricardo
  - c. Jacob Viner
  - d. Alfred Marshall
11. Social welfare function was first developed by \_\_\_\_\_.
  - a. Paul A. Samuelson
  - b. James Tobin
  - c. Bergson
  - d. K. Arrow
12. Pareto is said to be founder of \_\_\_\_\_ Economics.
  - a. New welfare
  - b. Old Welfare
  - c. Neo Classical
  - d. None
13. The Concept of Consumer Surplus was given by \_\_\_\_\_.
  - a. Adam Smith
  - b. Joan Robinson
  - c. Paul Samuelson
  - d. Alfred Marshall
14. The original concept of Utilitarianism was given by \_\_\_\_\_.
  - a. Pareto
  - b. Bentham
  - c. Kaldor
  - d. Hicks

15. Each point along the Contract Curve represents a point of \_\_\_\_\_ optimality.

- a. Arrow's
- b. Pareto's
- c. Hick's
- d. Pigou's

16. The classical examples of 'smoke Nuisance' and 'A forestation' were given by\_\_\_\_\_.

- a. Pareto
- b. Bergson
- c. Pigou
- d. Scitovsky

17. The theory of Consumer's Surplus assumes that marginal utility of money remains \_\_\_\_\_ through the process of Exchange.

- a. Constant
- b. Partially constant
- c. Changing
- d. None

18. External Economies are \_\_\_\_\_ externalities.

- a. Beneficial
- b. Harmful
- c. Important
- d. None

19. Impossibility theorem was given by\_\_\_\_\_.

- a. Hicks
- b. Smith
- c. Ricardo
- d. Arrow

20. According to \_\_\_\_\_ interpersonal utility comparisons are possible.

- a. Bergson
- b. Pigou
- c. Pareto
- d. Arrow

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# UNIVERSITY OF SCIENCE & TECHNOLOGY, MEGHALAYA



**[PART (A) : OBJECTIVE]**

Duration : 20 Minutes

Serial no. of the  
main Answer sheet

Course : .....

Semester : ..... Roll No : .....

Enrollment No : ..... Course code : .....

Course Title : .....

Session : ..... 2017-18 ..... Date : .....

### Instructions / Guidelines

- The paper contains twenty (20) / ten (10) questions.
- Students shall tick (✓) the correct answer.
- No marks shall be given for overwrite / erasing.
- Students have to submit the Objective Part (Part-A) to the invigilator just after completion of the allotted time from the starting of examination.

Full Marks	Marks Obtained
20	

Scrutinizer's Signature

Examiner's Signature

Invigilator's Signature