

2014

ECONOMICS

(Major)

Paper : 6.3

(Economics of Natural Resources and Sustainable Development)

Full Marks : 60

Time : 3 hours

The figures in the margin indicate full marks for the questions

1. Answer as directed : 1×7=7
- (a) Can natural environment be included as a natural resource?
 - (b) On what basis resources are classified as renewable or non-renewable?
 - (c) What does the green accounting refer to?
 - (d) Give the full form of UNCED.
 - (e) In the following equation, what does mc stand for?

$$p = mc + uc$$

(2)

(f) Identify the renewable resource from the following :

tree, coal, petroleum

(g) Common property resources are open access resources.

(Write True or False)

2. Answer the following questions : $2 \times 4 = 8$

(a) Identify any two human activities that have caused depletion of forest resources.

(b) What are potential resources?

(c) Define sustainable development.

(d) State why minerals are non-renewable and forests are renewable.

3. Answer any *three* of the following questions : $5 \times 3 = 15$

(a) Distinguish between Biotic resources and Abiotic resources.

(b) Briefly state the concept of optimal rate of harvest.

(c) What are exogenous extraction costs? Explain briefly.

(3)

(d) Explain any one problem of integrated economic and environmental accounting.

(e) Bring out the differences between classical economic ideas of development and sustainable development.

4. Answer any *three* of the following questions : $10 \times 3 = 30$

(a) Bring out the distinction between Renewable and Non-renewable resources. Describe their characteristics.

(b) Explain the Hotelling model of resource depletion in a competitive market.

(c) Elaborate the idea of sustainable yield of renewable resources.

(d) What are backstop resources? Explain the role of a backstop resource in price fixation of a non-renewable resource.

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

(f) Give a description of the indicators of sustainable development.
