

Date:

Registration number:

ST. JOSEPH’S COLLEGE (AUTONOMOUS), BENGALURU-27

M.A. - ECONOMICS II SEMESTER

SEMESTER EXAMINATION: APRIL 2022

(Examination conducted in July 2022)

**EC 8321: Institutional Economics**

Time- 2 ½ hrs Max Marks-70

This question paper contains 1 printed page and three parts

**PART A**

**Answer any 10 questions (2x5= 10)**

1. What are the two functions of an economic institution?
2. What is meant by the term ‘rent -seeking’?
3. Discuss any two features of well-defined property rights?
4. Give examples of two types of transaction costs.
5. What is a lemon in the context of information asymmetry?
6. What does the term ‘bounded rationality’ mean?
7. What is meant by free- riding?

**PART B**

**Answer any 3 questions (10x3=30)**

1. What is the issue with common property resources?
2. How would you identify and measure transaction costs?
3. Discuss the principal-agent framework.
4. Differentiate between old and new institutional Economics.
5. What is the problem of ‘collective action’?

**PARTC**

**Answer any 2 questions (15x3=30)**

1. What are the contributions of Coase to Institutional Economics?
2. Discuss the problems of asymmetric information with suitable examples.
3. Discuss the role of economic development in Institutional Economics.