

AGRICULTURAL ECONOMICS 450
FINAL EXAM
Wednesday, December 17, 2003

100 points total

Answer each question. Your answers should be short (one to three paragraphs) and to the point. Points will be deducted for incorrect answers and for answers with excessive amounts of irrelevant material.

Put your name on each of your answer sheets and number your answer sheets.

1. (10 points) What are two of the main differences between financial markets in developed countries and developing countries?
2. (10 points) According to the film *Mauritius: Island of Economic Ingenuity*, how did Mauritius achieve its economic growth in the 1980s and 1990s?
3. (10 points) Define and diagrammatically illustrate the concept of allocative efficiency.
4. (10 points) What are the three main alternative definitions of sustainability found in the literature on sustainable development?
5. (10 points) Define and diagrammatically illustrate how “win-win” activities can protect the environment while also promoting economic development.
6. (10 points) What is the Grameen Bank?
7. (10 points) What is the intergenerational paradox?
8. (10 points) How can investments in health lead to spillovers that promote economic growth?
9. (10 points) What is the “poor but efficient” hypothesis?
10. (10 points) Why can international trade permit countries to better take advantage of learning-by-doing?