

**AGRICULTURAL ECONOMICS 450**  
**FINAL EXAM**  
**Tuesday, December 18, 2007**  
***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) Critically evaluate the Brundtland Commission's definition of sustainable development: "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."
2. (10 points) How can international trade permit countries to take advantage of international spillovers in R&D?
3. (10 points) Human capital is often described as the engine of economic growth. Why human capital rather than physical capital or natural resources?
4. (10 points) Choose any two of your fellow students' term papers that overlap in some respect (for example, the country or region of the world analyzed, topic analyzed, etc.). Briefly compare and contrast the main points of these two papers. *Do not choose your own term paper.*
5. (10 points) Choose any one of your fellow students' term papers (it can be one of the papers you examine in your answer to question 4). What are the main points of that paper? Do you agree with those points? Why or why not? *Do not choose your own paper.*
6. (10 points) Describe the main differences between formal finance and informal finance in developing countries.
7. (10 points) Define and describe the Marshallian inefficiency argument with respect to share tenancy.
8. (10 points) Describe the collateral, investment and transaction effects of land titling.
9. (10 points) Define and describe the Environmental Kuznets Curve hypothesis.
10. (10 points) Choose any one of the additional assigned readings since the mid-term exam. What are the main points of that reading? Do you agree with those points? Why or why not?