

AGRICULTURAL ECONOMICS 450
FINAL EXAM
Tuesday, December 16, 2008
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) Describe the three main alternative definitions of sustainability found in the literature on sustainable development.
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 one of your fellow students' term papers. What are the main points of that paper? Do you agree with those points? Why or why not? *Do not choose your own paper.*
5. (10 points) Choose any one of the films shown in class since the midterm exam. What are the main points of that film? Do you agree with those points? Why or why not?
6. (10 points) Describe the main differences between formal finance and informal finance in developing countries.
7. (10 points) Describe and diagrammatically illustrate 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) Describe and diagrammatically illustrate the Environmental Kuznets Curve hypothesis.
10. (10 points) Choose any one of the additional assigned readings since the midterm exam. What are the main points of that reading? Do you agree with those points? Why or why not?