

Conservation Economics: Assignment 5

The correct answer is in **bold**

1	<p>"a measure of the responsiveness of quantity demanded or quantity supplied to a change in one of its determinants" is</p> <p>(a) elasticity</p> <p>(b) responsiveness</p> <p>(c) demand-supply equilibrium</p> <p>(d) pricing</p>
2	<p>"the ability to produce a good using fewer inputs than another producer" is</p> <p>(a) comparative advantage</p> <p>(b) absolute advantage</p> <p>(c) production advantage</p> <p>(d) resource advantage</p>
3	<p>Common resource goods are</p> <p>(a) excludable, rival in consumption</p> <p>(b) non-excludable, rival in consumption</p> <p>(c) excludable, non-rival in consumption</p> <p>(d) non-excludable, non-rival in consumption</p>
	<p>If private parties can bargain without cost over the allocation of resources, they can solve the problem of externalities on their own." This is a statement for</p> <p>(a) Allocation theorem</p> <p>(b) Phillips theorem</p> <p>(c) Coase theorem</p> <p>(d) Nash theorem4</p>
5	<p>Development that meets the needs of the present without compromising the ability of future generations to meet their own needs is known as</p> <p>(a) Good development</p> <p>(b) Sustainable development</p> <p>(c) Futuristic development</p> <p>(d) Gandhian development</p>
6	<p>Club goods are</p> <p>(a) excludable, rival in consumption</p> <p>(b) non-excludable, rival in consumption</p> <p>(c) excludable, non-rival in consumption</p> <p>(d) non-excludable, non-rival in consumption</p>
7	<p>Which of these is not a method of internalisation of externalities?</p> <p>(a) tradable pollution permits</p> <p>(b) charities to social causes</p> <p>(c) command-and-control policies</p> <p>(d) free market</p>
8	<p>Private goods are</p> <p>(a) excludable, rival in consumption</p> <p>(b) non-excludable, rival in consumption</p> <p>(c) excludable, non-rival in consumption</p> <p>(d) non-excludable, non-rival in consumption</p>
9	<p>"a simplified description, especially a mathematical one, of a system or process, to assist calculations and predictions" is the definition of a / an</p> <p>(a) equation</p> <p>(b) model</p> <p>(c) philosophy</p> <p>(d) process dynamics</p>
10	<p>"the impact of one person's actions on the well-being of a bystander" is</p> <p>(a) actor-observer effect</p> <p>(b) externality</p> <p>(c) internality</p> <p>(d) benefits principle</p>