

International Islamic University Chittagong (IIUC)

Department of Economics & Banking

Mid-term Examination: Spring 2022

Program: B.S.S. (Honours)

Course Code: ECON 3503

Course Title: Resource and Environmental Economics

Time: 1.5 Hours

Full Marks: 30

Answer any **THREE** of the following questions. All parts of a question must be answered sequentially.
Figures in the right margin indicate full marks.

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| 1. | (a) | Discuss the subject matters of resource and environmental economics. | 02 |
| | (b) | Explain the concept of efficiency and optimality with appropriate example. | 03 |
| | (c) | Figure out the ramification of natural resources with the help of example(s). | 05 |
| 2. | (a) | State the laws of thermodynamics. | 02 |
| | (b) | “Economic activities essentially involve only transforming matter extracted from the environment”. Illustrate the concept according to the ‘materials balance principle’. | 05 |
| | (c) | Define biodiversity. Why is biodiversity important to the planet? | 03 |
| 3. | (a) | Distinguish between stock and flow resources with proper examples. | 03 |
| | (b) | Signify the presence of amenity services in the formation of a peaceful human life. Do you find any relation with basic life support your function? Briefly explain how basic life support functions work. | 04 |
| | (c) | Describe the term IPAT identity to show the impact on environment. | 03 |
| 4. | (a) | Why is it considered ethics in environmental economics? | 02 |
| | (b) | Critically evaluate the ethics of utilitarianism. | 04 |
| | (c) | Elucidate the supremacy of Islamic ethics on environment than all other ethics. | 04 |