ASSIGNMENT

- 1. Describe in brief the Walras Law.
- 2. Explain the concept of Pareto optimality.
- 3. What do economists mean by Utilities Possibility frontier? Use an example and appropriate diagrams to support your answer.
- 4. Explain the Maximization of social welfare using appropriate diagram.
- 5. Discuss the main implications of the first and second theorem of welfare economics.