Faculty of A  End Sem Examina AG3CO51 Farm Manageme  Econo Programme: B.Sc. (Hons.) Brace  Duration: 3 Hrs.  Note: All questions are compulsory. Internal choices, in	AG3CO51 F Knowledge is Power
End Sem Examina AG3CO51 Farm Management Economic Programme: B.Sc. (Hons.) Braden Buration: 3 Hrs.	AG3CO51 F  Knowledge is Power  Programme: B.
Duration: 3 Hrs.	_
	Duranon, 3 mis.
Q.1 (MCQs) should be written in full instead of only a, necessary. Notations and symbols have their usual mean	Q.1 (MCQs) should be written in full
Q.1 i. If, for example  X = Unit cost of added resource  Y = Unit cost of replaced resource  Then, what is the formula of price ratio?  (a) X/Y (b) Y/X  (c) X/Y × 100 (d) Y/X × 100  ii. Which one of the following is an objective (a) Minimisation of losses and damages  (b) Minimisation of inefficiency  (c) Maximisation of profit  (d) All of these  iii. The slope of denotes the price ration (a) Iso-quant  (a) Iso-quant  (b) Iso-cost (c) Ridge line  iv. Opportunity cost is-  (a) Cost of supplementary enterprise  (b) Cost of next best alternative foregone (c) Cost of cultivation	X = Unit cost of added Y = Unit cost of replace Then, what is the form (a) X/Y (c) X/Y × 100  ii. Which one of the follor (a) Minimisation of lor (b) Minimisation of in (c) Maximisation of pr (d) All of these iii. The slope of de (a) Iso-quant (c) Ridge line iv. Opportunity cost is- (a) Cost of supplement

Total No. of Printed Pages:3

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## ation May-2024

## nt, Production & Resource nics

nch/Specialisation: Agriculture

**Maximum Marks: 50** 

any, are indicated. Answers of o, c or d. Assume suitable data if

ess	ary. N	otations and symbols ha	ive their usual meaning.		
.1	i.	If, for example	·	1	
		X = Unit cost of adde	d resource		
		Y = Unit cost of repla	ced resource		
	Then, what is the formula of price ratio?				
		(a) X/Y	(b) Y/X		
		(c) $X/Y \times 100$	(d) $Y/X \times 100$		
	ii.	Which one of the follo	owing is an objective of farm management?	1	
		(a) Minimisation of lo	osses and damages		
		(b) Minimisation of ir	nefficiency		
		(c) Maximisation of p	rofit		
		(d) All of these			
	iii.	The slope of de	enotes the price ratio between two resources.	1	
		(a) Iso-quant	(b) Iso-cost line		
		(c) Ridge line	(d) Expansion path		
	iv.	Opportunity cost is-		1	
		(a) Cost of supplement	tary enterprise		
		(b) Cost of next best a	alternative foregone		
		(c) Cost of cultivation			
		(d) Cost of production	1		
	v.	If the liabilities are me	ore than the assets, it is called-	1	
		(a) Net worth	(b) Net-Income		
		(c) Net deficit	(d) Debt		

	vi.	is refers to preparing budget for the farm as a whole.				
		(a) Complete budgeting	(b) Partial budgeting			
		(c) No budgeting	(d) Programme planning			
	vii.	Debt-equity Ratio =		1		
		(a) Total Assets – Total Liab	ilities			
		(b) Total Assets / Total Liab	ilities			
		(c) Total Liabilities / Total A	assets			
		(d) Total Liabilities / Net wo	orth			
	viii.	Uncertainty is		1		
		(a) Measurable	(b) Not measurable			
		(c) Both (a) and (b)	(d) None of these			
	ix.	For resource conservation it	is necessary to-	1		
		(a) Maintain balance between	n man and resources			
		(b) Rationalise use of resource	ces			
		(c) Develop the resources				
		(d) All of these				
	х.	Which one of the following is	is an exhaustible resource?	1		
		(a) Coal	(b) Rain precipitation			
		(c) Air	(d) Tidal energy			
Q.2	i.	Define farm.		1		
Q.2	ii.		ostline	2		
	iii.	Write the properties of Iso-costline.  What is production function and write its types.				
OR	iv.	Write the principles of farm	• •	5 5		
OK	14.	write the principles of farm	management.	J		
Q.3	i.	Variable cost is also known a	as	1		
	ii.	Define farm income and pro-	fitability.	3		
	iii.	Define the cost and write i	mportance of cost in managing farm	4		
		business.				
OR	iv.	Write in detail about least co	est combination.	4		
0.4	•	White the formula of not con-	ital matic	2		
Q.4	i. ii.	Write the formula of net cap		<b>2 6</b>		
OR	11. iii.	Define farm planning and wi Define budgeting and its typ	-	6		
OK	111.	Define budgeting and its typ	С.	U		
Q.5	i.	Define the risk.		2		

	ii.	Write the concept of uncertainty.	2
	iii.	Write the difference between risk and uncertainty.	4
OR	iv.	Write the sources of risks and its management strategies.	4
Q.6		Attempt any two:	
	i.	Write unique properties of natural resources.	4
	ii.	Write differences between NRE and agricultural economics.	4
	iii.	Write positive and negative externalities in agriculture.	4

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[4]

## **Marking Scheme**

Farm Management, Production & Resource Economics (T) - AG3CO51 (T)

Q.1	i)	If, for example	
		X = Unit cost of added resource	
		Y = Unit cost of replaced resource	
		Then, what is the formula of price ratio?	
		(a) $X/Y$ (b) $Y/X$	
		(c) $X/Y \times 100$ (d) $Y/X \times 100$	
	ii)	Which one of the following is an objective of farm management?	
		(a) Minimisation of losses and damages	
		(b) Minimisation of inefficiency	
		(c) Maximisation of profit	
		(d) All of these	
	iii)	The slope of denotes the price ratio between two resources.	
		(a) <b>Iso-quant</b> (b) Iso-cost line	
		(c) Ridge line (d) Expansion path	
	iv)	Opportunity cost is?	
		(a) Cost of supplementary enterprise	
		(b) Cost of next best alternative foregone	
		(c) Cost of cultivation	
		(d) Cost of production	
	v)	If the liabilities are more than the assets, it is called.	
		(a) Net worth (b) Net-Income	
		(c) Net deficit (d) <b>Debt</b>	
	vi)	is refers to preparing budget for the farm as a whole.	
		(a) <b>Complete budgeting</b> (b) Partial budgeting	
		(c) No budgeting (d) Programme planning	
	vii)	Debt-equity Ratio =	
		(a) Total Assets – Total Liabilities	
		(b) Total Assets / Total Liabilities	
		(c) Total Liabilities / Total Assets	
	•••	(d) Total Liabilities / Net worth	
	viii)	Uncertainty is	
		(a) Measurable (b) <b>Not measurable</b>	
		(c) Both (d) None of these	
	ix)	For resource conservation it is necessary.	
		(a) Maintain balance between man and resources	
		(b) Rational use of resources	
		(c) Development of resources	
	`	(d) All of the above	
	x)	Which one of the following is an exhaustible resource.	
		(a) Coal (b) Rain precipitation	
		(c) Air (d) Tidal energy	

Q.2	1.	Define farm.	1 Marks	1
	ii.	Write the properties of Iso-costline.	2 Marks	2
	iii.	What is production function	2 Marks	2 5
		write its types	3 Marks	
OR	iv.	Write the principles of farm management.	5 Marks	5
Q.3	i.	Variable cost is also known as	1 Marks	1
	ii.	Define farm income	1.5 Marks	3
		and profitability	1.5 Marks	
	iii.	definition of cost	1 Marks	4
		and importance of cost in managing farm business	3 Marks	
OR	iv.	Write in detail about least cost combination.	4 Marks	4
Q.4	i.	Write the formula of Net Capital Ratio	2 Marks	2
	ii.	Define farm planning	2 Marks	6
		and write its steps.	4 Marks	
OR	iii.	Define budgeting	2 Marks	6
		and its type	4 Marks	
Q.5	i.	Define the risk.	2 Marks	2
	ii.	Write the concept of uncertainty.	2 Marks	2
	iii.	Write the difference between risk and uncertainty.	4 Marks	4
OR	iv.	Write the sources of risks and its management strategies. 4 Marks		4
Q.6		Attempt any two:		
	i.	Write unique properties of natural resources.	4 Marks	4
	ii.	Write differences between NRE and agricultural econor	mics.	4
			4 Marks	
	iii.	Write positive and negative externalities in agriculture.	4 Marks	4

P.T.O.