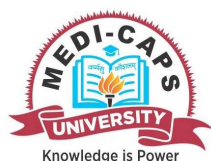


Enrollment No.....



**Faculty of Agriculture**  
**End Sem (Even) Examination May-2022**

AG3CO51

Farm Management, Production &amp; Resource Economics

Programme: B.Sc. (Hons.) Branch/Specialisation: Agriculture

**Duration: 3 Hrs.****Maximum Marks: 50**

Note: All questions are compulsory. Internal choices, if any, are indicated. Answers of Q.1 (MCQs) should be written in full instead of only a, b, c or d.

- Q.1 i. Production of several products at the same time on farm is known as- **1**  
 (a) Specialized farming (b) Diversified farming  
 (c) Mixed farming (d) Ranching
- ii. The practice of grazing of animals on public lands is termed as- **1**  
 (a) Mixed farming (b) Ranching  
 (c) Diversified farming (d) Specialized farming
- iii. Linear programming was developed by- **1**  
 (a) George B. Dantzig (b) T. R. Malthus  
 (c) J. M. Keynes (d) Cobb-Douglass
- iv. Cost minimization is the goal of- **1**  
 (a) Factor - Factor relationship (b) Factor - Product relationship  
 (c) Input - Output relationship (d) Product - Product relationship
- v. In balance sheet assets are write in- **1**  
 (a) Left side (b) Right side  
 (c) Both (a) & (b) (d) None of these
- vi. Balance sheet also known as- **1**  
 (a) Net worth (b) Financial statement  
 (c) Both (a) & (b) (d) None of these
- vii. Which of the following is not an assumption of L.P.? **1**  
 (a) Nonlinearity (b) Divisibility (c) Additivity (d) Finiteness
- viii. Seeds, fertilizers, plant protection chemicals etc are example of- **1**  
 (a) Stock resources (b) Variable resources  
 (c) Durable inputs (d) All of these
- ix. Which of the following inputs is an example of fixed resources? **1**  
 (a) Farm building (b) Land  
 (c) Machinery and equipment (d) All of these

P.T.O.

- x. Labour and sunshine are examples of- **1**  
 (a) Flow resources  
 (b) Stock resources  
 (c) Durable inputs  
 (d) Semi durable inputs
- Q.2 i. Define the farm management. **1**  
 ii. Write the subject matter of agricultural production economics. **2**  
 iii. What is farm management? Write the scope and importance of farm management. **5**
- OR iv. Write the basic concepts of agricultural production economics. **5**
- Q.3 i. What is MRTS? **1**  
 ii. Explain the importance of cost in the management of agribusiness. **3**  
 iii. Explain law of equi-marginal returns with example. Also define the opportunity cost. **4**
- OR iv. What is cost? Write the types of cost. **4**
- Q.4 i. What is farm planning? **2**  
 ii. Write the basic steps in farm planning and budgeting. **6**
- OR iii. What is balance sheet? Write the characteristics of balance sheet. **6**
- Q.5 i. What is linear programming? **2**  
 ii. Write the advantage and limitation of linear programming. **2**  
 iii. Describe the method for reducing risk and uncertainty. **4**
- OR iv. Write the sources of risk and uncertainty. **4**
- Q.6 Attempt any two:  
 i. What is resource economics? Difference between natural resource economics and agricultural economics. **4**  
 ii. Write the short note on positive and negative externality in agriculture. **4**  
 iii. Write the properties of natural resources and environmental services. **4**

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## Marking Scheme

### AG3CO51 Farm Management, Production & Resource Economics

Q.1	i.	Production of several products at the same time on farm is known as-	1
		(b) Diversified farming	
	ii.	The practice of grazing of animals on public lands is termed as-	1
		(b) Ranching	
	iii.	Linear programming was developed by-	1
		(a) George B. Dantzig	
	iv.	Cost minimization is the goal of-	1
		(a) Factor - Factor relationship	
	v.	In balance sheet assets are write in-	1
		(a) Left side	
	vi.	Balance sheet also known as-	1
		(c) Both (a) & (b)	
	vii.	Which of the following is not an assumption of L.P.?	1
		(a) Nonlinearity	
	viii.	Seeds, fertilizers, plant protection chemicals etc are example of-	1
		(d) All of these	
	ix.	Which of the following inputs is an example of fixed resources?	1
		(d) All of these	
	x.	Labour and sunshine are examples of-	1
		(a) Flow resources	
Q.2	i.	Define the farm management.	1 Mark
	ii.	As per the explanation	2 Marks
	iii.	What is farm management	2 Marks
		Scope and importance of farm management.	3 Marks
OR	iv.	As per the explanation	5 Marks
Q.3	i.	What is MRTS	1 Mark
	ii.	As per the explanation	3 Marks
	iii.	Explain law of equi-marginal returns with example	3 Marks
		Define the opportunity cost.	1 Mark
OR	iv.	What is cost	1 Mark
		Write the types of cost.	3 Marks
Q.4	i.	What is farm planning	2
		Meaning and definition	2 Marks
	ii.	As per the explanation	6 Marks

OR	iii.	What is balance sheet	2 Marks	6
		Write the characteristics of balance sheet.	4 Marks	
Q.5	i.	As per the explanation	2 Marks	2
	ii.	As per the explanation	2 Marks	2
	iii.	As per the explanation	4 Marks	4
OR	iv.	As per the explanation	4 Marks	4
Q.6		Attempt any two:		
	i.	What is resource economics	1 Mark	4
		Difference between natural resource economics and agricultural economics.	3 Marks	
	ii.	As per the explanation	4 Marks	4
	iii.	As per the explanation	4 Marks	4

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