

**NATIONAL OPEN UNIVERSITY OF NIGERIA
FACULTY OF AGRICULTURAL SCIENCES
SECOND SEMESTER EXAMINATION
JANUARY/FEBRUARY, 2018**

Course Title: Farm Management

Course Code: AEM 753

Credit Unit: 2

Total Score: 70 Marks

Time Allowed: 2 Hours

INSTRUCTION:

Answer Compulsory question 1 (25 marks) and any 3 questions (15 marks each).

1a) Define MC, TC, AFC, MPP, AVC – 10mrks

b) An asset is worth N8,000. Calculate the annual depreciation, remaining value for five years using declining balance method, assume 20% rate of depreciation

5mrks

c) Describe the problem solving approach 10 mrks **Total (25 marks)**

2a) Differentiate between the following

i. Primary & secondary data 4 mrks.

ii. Demand and supply 4mrks.

iii. Variable & fixed resources 4 mrks

b. What is depreciation? 3 mrks

Total = (15 marks)

3a Use sketch to state and explain the law of diminishing return 12 mrks

b. Explain the meaning of farm management 3mrks

Total = (15 marks)

4a. Define the follow terms “land, labour, capital” 6mrks

b. Discuss the function of a manager 9mrks

Total (15 marks)

5a. Mention and describe five information needed for farm records 10mrks

b. Advance five characteristics of a manager 5mrks

Total = (15 marks)

6a. Advance the process of valuation known to you 5mrks

b. Define, explain and exemplify assets and their types 8mrks

c. what do you understand by asset valuation 2mrks

Total =(15 marks)

