NATIONAL OPEN UNIVERSITY OF NIGERIA
University Village, Nnamdi Azikiwe Expressway, Plot 91, Cadastral Zone, Jabi, Abuja
Faculty agricultural Sciences
First Semester Exam Question june/July 2017

Course Title: Agricultural Production Economics and Resources Management
Course Code: AEC 403
Credit Unit: 3
Time Allowed: 3 Hours
Total Score: 100 Marks
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INSTRUCTION: Answer any five (5) questions. All questions carry equal marks.

1. a). Define the terms Total Physical Product (TPP), Average Physical Product (APP) and Marginal Physical Product (MPP). 9marks
   b). With the aid of diagram write short note on the three stages of production based on the relationship between TPP, APP and MPP? 11marks
2. a). What is production function?
   b). With the aid of a well-labeled diagram show the short run production function?
3. a). What is production? (2marks)
   b). Write short note on the three (3) analytical tools of production economics? 18marks
4. a). With the aid of hierarchy diagrams hierarchical showing production components structure. (13marks)
   b). State the principal characterizes of peasant Agriculture in Nigeria? 7marks.
5. a). Explain briefly what is meant by price system as it relates to efficiency and price mechanism in a competitive market? 10marks
   b). Highlight the role of prices in a perfect market? 10marks
6. In microeconomic modeling, the economic environment is divided up

into two types of economic agents: producers and consumers. The underlying goal behind the actions of these agents is based on optimizing behavior-the maximization of something subject to particular constraints. Using mathematical formulae, state the problem facing the consumer and the producers? 20marks

7. a). Illustrate least-cost combination point as used in determining point of maximum profit with the aid of a well labeled diagram. (8marks)
   b). State the three basic properties can be attributable to isoquants. (6marks)

8. particular constraints. Using mathematical formulae, state the problem facing the consumer and the producers?
9. a). Illustrate least-cost combination point as used in determining point of maximum profit with the aid of a well labeled diagram.
   b). State the three basic properties can be attributable to isoquants.