



NATIONAL OPEN UNIVERSITY OF NIGERIA

14/16, Ahmadu Bello Way, Victoria Island

SCHOOL OF SCIENCE AND TECHNOLOGY

October, 2013 Examination

Course Code: AEC308

Course Title: PRINCIPLES OF FARM MANAGEMENT

**INSTRUCTION: ANSWER ONLY 4 QUESTIONS
2 HOURS**

TIME:

1.
 - a. List the major characteristics of Nigerian agriculture.
 - b. i. Define farm valuation.
ii. Mention the different methods of farm valuation.
 - c. If an asset cost N10, 000.00 and can be sold off in the next ten years for N2, 000.00, calculate the annual depreciation.
2.
 - a. What are the characteristics of a cooperative society?
 - b. List the disadvantages of a cooperative a cooperative society.
 - c. Mention the importance of keeping farm records and accounts.
 - d. Mention the different types of farm records
3.
 - a. Identify the essential steps in decision making process in a farm enterprise
 - b. Mention the functions of a farm manager.
 - c. State/define the following:
 - i. Law of diminishing returns;
 - ii. Principles of substitution;
4.
 - a. Outline the characteristics of land.
 - b. What are the major steps usually taken to maintain the productivity of land?
 - c. Mention the different classes of Capital.
 - d. What are the factors affecting the efficiency of labour?
5.
 - a. Mention the functions of an entrepreneur.
 - b. With the aid of a sketched diagram, describe the organizational structure of a poultry farm.
 - b. Enumerate the disadvantages of sole-proprietorship.
6.
 - a. Define farm management.
 - b. Identify the nature of farm management.
 - c. Define risks and uncertainties .

d. What are the methods that can be used to reduce the effect of risks and uncertainties in farming.