NATIONAL OPEN UNIVERSITY OF NIGERIA
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS
SCHOOL OF SCIENCE AND TECHNOLOGY
MARCH/APRIL 2015 EXAMINATION

SCHOOL OF AGRICULTURAL SCIENCES

COURSE CODE: AEC 308
COURSE TITLE: PRINCIPLES OF FARM MANAGEMENT (2 UNITS)
TIME: 2 HOURS

Answer 4(four) Questions.

(1) a. Explain 5 essential steps that must be followed when making decision in

   Farm Management (20 mks)

   b. State the law of diminishing return (5 mks)

(2) a. Define Farm Management (5 mks)

   b. List any ten (10) general principles of management (10 mks each)

   c. Distinguish between risk and uncertainty (10 mks each)

(3) a. Give five (5) examples of input resources that can be combined to achieve
      least cost with output remaining constant (10 mks).
   b. List 5 type of costs in agricultural production identified by Abbott and
      Makeham (1980) (5 mks)

   c. If a farmer produced an output of 160 tons using a total variable cost of
      ₦480. Calculate the average variable cost (5 mks)
   d. What is marginal cost (5 mks)

(4) Discuss in partial details 5 types of capital and give example of each (25 mks)

(5) a. Explain 5 Characteristics of Nigerian Agriculture (20 mks)

   b. State 5 Characteristics of Land (5 mks)

(6) Write short note on the following

   a. Appreciation   b. Types of Labour
   c. Limited or Sleeping Partners   d. Producers Cooperative Society

   e. Profit or Net Farm Income   (25 mks)