Semester	: III (New)	Term	: First	Academic Year	: 2022-23
Course No.	: ECON 233	Title	: Farm Management, Production and Resource Economics		
Credits	: 2(1+1)				
Day & Date	: Wednesday, 08.02.2023	Time	: 09:00-11:00 hrs.	Total Marks	: 40

Note :
1. Solve ANY EIGHT questions from SECTION 'A'.
2. All questions from SECTION 'B' are compulsory.
3. All questions carry equal marks.
4. Draw neat diagram wherever necessary.

SECTION 'A'

Q.1 Define farm and give the nature and scope of farm management.

Q.2 Define farm records. Give the importance of farm records and accounts.

Q.3 Define resource economics. Write down the difference between natural resource economics and agricultural economics.

Q.4 What do you mean by LP? State and explain its assumptions.

Q.5 Define natural resources. State and explain classification of natural resources.

Q.6 State and explain factor-product relationship.

Q.7 State the types of farming. Describe specialized farming with its advantages and limitations.

Q.8 Define farm budgeting and give the types of farm budgeting.

Q.9 Define risk. Describe the sources of risk and methods of reducing risk.

Q.10 Write short notes on:

a) Characteristics of a good farm plan   b) Steps in farm planning and budgeting

SECTION 'B'

Q.11 Define the following terms:

1) Farm management   2) Ranching farming

3) Farm planning   4) Uncertainty

Q.12 Fill in the blanks:

1) The expenditure incurred in producing a unit quantity of output is called _____.

2) The expression of farm plan in monetary term is called as _____.

3) Dry land farming is the cultivation of crops in region with an annual rainfall of more than _____ mm.

4) The curve which represents all possible combinations of two products that could be produced with given amount of resources is called as _____.

❖ ❖ ❖ ❖ ❖ ❖ ❖ ❖