MAHARASHTRA AGRICULTURAL UNIVERSITIES EXAMINATION BOARD, PUNE
SEMESTER END EXAMINATION
B.Sc. (Agri.)

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|---|---|---|---|---|---|
| Semester | : III (New) | Term | : I | Academic Year | : 2016-17 |
| Course No. | : ECON 232 | Title | : Production Economics and Farm Management | | |
| Credits | : 2(1+1) | | | | |
| Day & Date | : Wednesday, 16.11.2016 | Time | : 9.00 to 11.00 | 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 diagrams wherever necessary.

## SECTION "A"

Q.1 What is production economics? Give objectives and scope of production economics.

Q.2 What is farm management? Enlist the principles of farm management and explain the principal of equi-marginal returns.

Q.3 What is farm planning? State the characteristics of good farm plan.

Q.4 What is law of returns? State and explain the law of diminishing returns with suitable example and diagram.

Q.5 What do you mean by production function? Explain different types of production function.

Q.6 What is risk and uncertainty? State and explain sources of risk.

Q.7 Define linear programming and explain its assumptions.

Q.8 Enlist different types of enterprise relationships and explain any two of them.

Q.9 Define iso-cost line. Determine the least cost combination by algebraic and graphic method.

Q.10 Write short notes (Any two).
1) Concepts in production economics 2) Farm budgeting
3) Expansion path

## SECTION "B"

Q.11 Fill in the blanks.
1. _____ cost is the earning from the next best alternative foregone.
2. The present value of a given income in a future year is derived by using the _____ technique.
3. A line which defines all possible combinations of two commodities, which would yield an equal revenue or income, is known as _____.
4. _____ is a list of all physical properties of a farm business along with their value at a specific date.

Q.12 State True or False.
1. When total product is maximum, marginal product will be one.
2. Production possibility curve presents all possible combinations of three products.
3. When the value of good is expressed in terms of money it is called price.
4. Elasticity of production is the ratio of MPP to APP.

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