MAHARASHTRA AGRICULTURAL UNIVERSITIES EXAMINATION BOARD, PUNE
SEMESTER END EXAMINATION

B.Sc. (Agri.) 9

Semester	: III (Old)	**Term**	: I	**Academic Year**	: 2018-19
Course No.	: ECON 232	**Title**	: Production Economics and Farm Management		
Credits	: 2(1+1)				
Day & Date	: Wednesday, 21.11.2018	**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 Define production economics. Discuss the objective and scope of agricultural production economics.

Q.2 Define iso-cost line. Determine the least cost combination by algebraic and graphic method.

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

Q.4 Define farm budgeting. Differentiate between partial and complete budgeting.

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

Q.6 What is farm management? Enlist the principles of farm management and explain the principle of equi-marginal returns.

Q.7 State the different types of farming and explain in detail specialized farming.

Q.8 What is linear programming? Give the assumptions and limitations of LP.

Q.9 What is risk and uncertainty? Explain types of risk and uncertainty.

Q.10 Write short notes (Any Two).

a) Cost concepts
b) Types of enterprise relationships
c) Expansion path

SECTION "B"

Q.11 Define the following terms.

1) Depreciation
2) Farm Inventory
3) Marginal product
4) Iso-quant

Q.12 State True or False.

1) In mixed farming crop enterprise is combined with livestock.
2) When the MP is equal to AP, AP is at its maximum.
3) Product is the result of use of resources or service of resources.
4) Law of increasing returns is applicable to agriculture.

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