MAHARASHTRA AGRICULTURAL UNIVERSITIES EXAMINATION BOARD, PUNE
SEMESTER END THEORY EXAMINATION
B.Sc.(Hons.) Agriculture

Semester	: VI (New)	Term	: Second	Academic Year : 2022-23
Course No.	: ECON 365	Title	: Farm Management, Production and Resource Economics	
Credits	: 2 (1+1)			
Day & Date	: Thursday, 06.07.2023	Time	: 14:00 to 16:00 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 What is Farm Management? State objectives of farm management and explain its nature.

Q.2 Enlist different economic principles applied to farm management. Explain any one principle with example.

Q.3 State the different types of farming and explain specialized farming with its advantages and disadvantages.

Q.4 State and explain law of decreasing returns with example. State the reasons for the operation of the law in agriculture.

Q.5 What are the seven types of costs? Explain the relationship between average and marginal cost curves.

Q.6 What is Farms Budgeting? Differentiate between complete and partial budgeting.

Q.7 Explain the importance of farm records and accounts in managing a farm. State advantages and difficulties in farm records and accounts keeping.

Q.8 What is Natural Resource Economics? Explain the difference between Agricultural Economics and Natural Resource Economics.

Q.9 What is Farm Plan? State its importance and characteristics of a good farm plan.

Q.10 Write short notes on:

a) Properties of iso-quant (Any Four)   b) Farm inventory

SECTION 'B'

Q.11 Define the following terms:

1) Returns to scale   2) Linear programming

3) Negative externality   4) Production function

Q.12 State True or False:

1) Uncertainty is insurable.

2) Farm Management is generally considered to be macroeconomic in its scope.

3) The relationship between cost function and production function is inverse.

4) Cost of next best alternative foregone is called real cost.

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Telegram - AgroMind