

**DR. PANJABRAO DEHSNMUK KRISHI VIDYAPEETH AKOLA**  
**SEMESTER END THEORY EXAMINATION**  
**B.Sc. (Hons) Horticulture**

Semester	: I (New)	Academic Year: 2021-2022
Course No.	: H/ECON-111	Course Title : Economics and Marketing
Credits :	3 (2+1)	
Day& Date	: <b>12/07/2021,Monday</b>	Time: 12.00-2.00      Total marks: 80

- Note: 1. Solve Any **Eight** questions from **SECTION "A"**  
2. Solve Any **twelve** questions from **SECTION "B"**.  
3. All questions from **SECTION –C are compulsory**  
4. Send the PDF file of answer to the email id of respective course teacher.

**SECTION "A"**

(Write the answers in 4-5 sentences only. Each question carries 8 marks)

- Q. 1. State the phases of project cycle
- Q. 2. Write the importance of economics.
- Q. 3. Write in brief the factors of production.
- Q. 4. State the types of demand. Explain any one of them.
- Q. 5. Give the factor affecting elasticity of demand.
- Q. 6. State the twelve dimensions of a market.
- Q. 7. Write down the assumption of law of equi-marginal utility.
- Q. 8. State the concept of national Income. Explain any one
- Q. 9. Write down the relationship between Marketed and Marketable surplus.
- Q.10. Explain in brief Consumer's Surplus.

**SECTION "B"**

(Write the answers in one sentence only. Each question carries 2 marks)

Q.11. Answer in one sentence

- a) SWOT Stands for\_\_\_\_\_
- b) Which is the First Law of Gossen?
- c) When TU becomes maximum, MU is\_\_\_
- d) Law of Equi-marginal utility is called: \_\_
- e) Demand Curve generally slopes: \_\_
- f) What do you mean by a mixed economy?
- g) Which direction the indifference curve slope?
- h) The term " Micro" is derived from the .....word which means.....
- i) Why is indifference curve convex to origin?
- j) What is combination of Price effect ?
- k) Law of demand must fail in case of\_\_\_\_\_
- l) Name the two methods for measurement of the national Income.
- m) Name any two types of imperfect markets

## SECTION "C"

**Q.12 Choose the correct option. Each question carry 1 mark.**

- 1) What do you mean by the supply of goods?
  - a) Stock available for sale
  - b) Total stock in the warehouse
  - c) The actual production of the good
  - d) Quantity of the good offered for sale at a particular price per unit of time
- 2) Change in price level between one agency and other agency is called \_\_\_\_\_.
  - a) marketing cost
  - b) marketing margin
  - c) marketing agency
  - d) marketing channel
- 3) The equilibrium of a firm occurs when \_\_\_\_\_.
  - a)  $MC=MR$
  - b)  $MC>MR$
  - c)  $MC<MR$
  - d) None of them
- 4) The ratio of market output to market input is known as \_\_\_\_\_.
  - a) price efficiency
  - b) producer efficiency
  - c) marketing efficiency
  - d) consumer efficiency
- 5) Wants satisfying capacity of a good is called as \_\_\_\_\_.
  - a) good
  - b) value
  - c) utility
  - d) wealth
- 6) The shape of price line is \_\_\_\_\_ to origin.
  - a) downward line
  - b) straight line
  - c) upward line
  - d) none of them.
- 7) The slope of supply curve is \_\_\_\_\_ to origin .
  - a) concave
  - b) convex
  - c) negative slope
  - d) none of them.
- 8) The storage function creates \_\_\_\_\_ Utility.
  - a) time utility
  - b) place utility
  - c) possession utility
  - d) forms utility.
- 9) Who is know as father of economics?
  - a) J. M. Keynes
  - b) V. Anstey
  - c) F. Smith
  - d) Marshall
- 10) Full form of GNP is..?
  - a) Gross National Productivity
  - b) Gross National Product
  - c) Gross Nation Product
  - d) Growing National Product
- 11) Land holding of marginal farmer is?
  - a) Less than 5 acre
  - b) More tha 5 acre
  - c) Less than 2.5 acre
  - b) More than 2.5 acre
- 12) Which of this statement are correct?
  - a) Agriculture economic may be taken as the branch of both of agriculture and economics
  - b) Agriculture economic is more intimately related to economics then to agriculture
  - c) Agricultural economics is nothing but application of economic principles to agriculture
  - d) All of these

- 13) When variable cost is zero, the total cost will be?
  - a) Equal to variable cost
  - b) Equal to fixed cost
  - c) Equal to average variable cost
  - d) None of the above
- 14) The \_\_\_\_\_ concept holds that consumers and businesses, if left alone, will ordinarily not buy enough of the organization's products.
  - a) production
  - b) selling
  - c) marketing
  - d) holistic marketing
- 15) Adding new features to a product is advocated by which of the approaches?
  - a) Product approach
  - b) Production Approach
  - c) Marketing Approach
  - d) Selling Approach
- 16) Define the term 'market'.
  - a) a place where similar products grouped together
  - b) a competitive high street
  - c) a place where buyers and sellers meet
  - d) a basket of goods
- 17) What is the point where the supply curve and the demand curve cross called?
  - a) breakeven point
  - b) equilibrium point
  - c) point of balance
  - d) apex point
- 18) Marketing is the art of \_\_\_\_\_.
  - a) Buying more
  - b) Paying more
  - c) Selling more
  - d) Talking more
- 19) Engel curve for giffen good is
  - a) Positively sloped
  - b) Negatively sloped
  - c) Horizontal straight line
  - d) Vertical straight line
- 20) Indifference curve is always
  - a) Concave to the origin
  - b) Convex to the origin
  - c) L shaped
  - d) A straight line
- 21) Price effect is
  - a) Income effect – substitution effect
  - b) Substitution effect – income effect
  - c) Income effect + substitution effect
  - d) Income effect + substitution effect negative effects
- 22) According to Marshall consumer surplus is:
  - a) Total utility – marginal utility
  - b) Total utility + Marginal utility
  - c) Total utility derived – Price
  - d) Price – Marginal utility
- 23) The price elasticity of demand measures
  - a) The slope of a budget curve
  - b) How often the price of a good changes
  - c) The responsiveness of the quantity demanded to changes in price
  - d) How sensitive the quantity demanded is to changes in demand.
- 24) The ratio between farmer's net selling price and consumers purchase price and its expressed in percentage is called \_\_\_\_\_.
  - a) producer's surplus in consumer rupees
  - b) consumer price
  - c) producer price
  - d) price spread