



KERALA AGRICULTURAL UNIVERSITY
B.Sc (Hons.) Agriculture 2015 & Previous Admissions (New Scheme)
II Semester Re-Examination-July-2017

Econ.1201

Principles of Agricultural Economics (2+0)

Marks: 50
Time: 2 hours

I Fill up the following (10x1=10)

- 1 Utility, ----- and transferability are three attributes of wealth.
- 2 Difference between personal income and personal tax is -----
- 3 Inflation accompanied by stagnation on development is called -----
- 4 Demands for factors of production are ----- demand.
- 5 If the cross elasticity of two goods are positive, then the goods are -----
- 6 Market with large numbers of sellers and heterogeneous products are called ----- market.
- 7 When inflation of a commodity is initiated by rise in the wage rate is known as -----
- 8 In the circular flow of money the ----- produced flows from business firm to the households.
- 9 A tax imposed proportional to the value of the commodity is -----
- 10 The concept of Law of Diminishing Marginal Utility was propounded by -----

II Write short notes on any FIVE (5x2=10)

- 1 Law of supply
- 2 Gross National Product
- 3 Engels Law of family expenditure.
- 4 Division of labour
- 5 Indifference curve
- 6 Determinants of price elasticity of demand.
- 7 Concept of welfare economics.

III Answer any FIVE (5x4=20)

- 1 Circular flow of Money
- 2 Difference between Direct tax and Indirect Tax.
- 3 Kinked demand curve
- 4 Major and minor source of public revenue.
- 5 Different types of inflation.
- 6 Explain the functions of an organiser.
- 7 Classification of markets.

IV Write essay on any ONE (1x10=10)

- 1 Define inflation and discuss the causes of the inflation? Explain the effects and controlling methods of inflation.
- 2 Explain the price determination under perfect competitive market and explain the situations of supernormal profit, normal profit and loss of the firm with suitable diagram.
