

KERALA AGRICULTURAL UNIVERSITY

B.Sc Hons (Ag) 2012 Admission

IInd Semester Final Examination- August /September-2013

Cat. No: Econ.1201

Marks: 80

Title: Principles of Agricultural Economics (2+0)

Time: 3 hours

I Fill up the blanks

10 x 1 = 10

1. The law of demand is derived from _____ of utility analysis.
2. When the burden of tax imposed on an individual can be transferred to others, the tax is referred as _____.
3. In the circular flow of money the _____ produced flow from business firms to the households.
4. When a fall in the price of the commodity results in purchase of more quantity it is called _____ in demand.
5. The markets with large number of sellers and heterogeneous product are called as _____ markets.
6. The scarcity determines the marginal utility which in turn determines the _____ of the commodity.
7. In a market period the supply of the commodity is _____.
8. The expenditure incurred by the govt; on multipurpose irrigation projects is categorized as _____ expenditure.
9. Most common form of inflation found in the world countries is _____ inflation.
10. The patent issued to an individual is considered as _____ wealth.

II Write short notes on the following (Any ten)

(10 x 3=30)

1. Sources of public revenue
2. Determinants of price elasticity of demand
3. Cross demand for substitutes and compliments
4. Kinked demand curve
5. Different types of utility
6. Gross national product
7. Practical importance of Law of diminishing marginal utility
8. Classify wants
9. Classify goods
10. Significance of welfare economics

11. Features of perfect competition

12. Circular flow of economy

III Write short essays on any six if the following

6 x 5 = 30

1. Explain briefly the changes in demand using suitable graphs?
2. Explain about different types of taxes with suitable examples?
3. State the law of equi-marginal utility and explain it with the help of hypothetical example
4. Mention different types of inflation, explain about any four in brief
5. Explain the various degrees of elasticity of supply with suitable graphs?
6. Discuss about the various methods of measurement of national income?
7. Explain about Modern theory of population?
8. Classify wealth and differentiate wealth from welfare?

IV Write essay on any one

(1 x 10=10)

1. Explain in detail about the price determination in perfect competition, and discuss on super normal profit, normal profit and loss using the firm's equilibrium?
2. What is inflation? Discuss in detail about the causes, effects and control of inflation?