

# KERALA AGRICULTURAL UNIVERSITY

B.Sc (Hons.) Ag. 2014 Admission

II<sup>nd</sup> Semester Final Examination- July/August-2015



Cat. No: Econ.1201

Marks: 50

Title: Principles of Agricultural Economics (2+0)

Time: 2 hours

## I Give one word answer to the following

(10 x 1=10)

1. Price paid for the service of a labourer
2. Value of rent for publically owned resources
- ✓ 3. The Greek word from which Economics has been derived from oikos
4. Transformation of inputs to goods and services
- ✓ 5. Sharing of wealth among the different factors of production is known as equity
- ✓ 6. Another name for microeconomics is individual economics
7. Reasoning from general to particular
8. Utility created by transportation
9. Value expressed in monetary terms
10. Goods whose consumption decreases even with an increase in income

## II Write short notes on any FIVE

(5 x 2=10)

- ✓ 1. Exceptions of law of demand
2. State law of diminishing marginal utility with its importance
3. Basic concepts in welfare economics
- ✓ 4. Explain the different types of taxes and their importance
5. GNP and NNP
6. Characteristics of utility
- ✓ 7. Types of wealth

## III Write short notes on any FIVE

(5 x 4=20)

1. Explain consumer's surplus. with assumptions and importance
- ✓ 2. Explain division of labour with its advantages and disadvantages
- ✓ 3. Explain the different types of Demand
4. What are the factors of production? Define them
5. Describe mobility of labour
6. Principles of public expenditure
7. Functions of money

## IV Write essay on ANY ONE

(1 x 10=10)

- ✓ 1. Explain the law of Equi marginal utility with diagram and explain its importance
2. Define inflation and explain the different forms of inflation and causes