

**KERALA AGRICULTURAL UNIVERSITY**  
B.Sc (Hons.) Ag. Degree programme 2012 and Previous Admission  
II semester Re-Examination –August 2016

Cat. No Econ 1201

Title: Principles of Agricultural Economics (2+0)

Mark: 80

Time: 3 hours

I Fill up the blanks

(10 x 1=10)

1. ----- is the primary sector of our economy.
2. Any exertion of mind or body undergone partially or wholly with a view to earn some good other than pleasure derived directly from work is -----.
3. ----- is the branch of economics which deals with individual farm units or enterprises.
4. The forces of demand and supply are used to determine the ----- of a product.
5. Malthusian theory of population states that "By nature, food increases in a -----ratio whereas man himself increases in a quick ----- ratio."
6. The demand for a factor of production that results from the demand for the final form of the commodity which it helps to produce is -----.

Define

7. Inflation.
8. GDP
9. Capital
10. Supply

II Write short notes on any TEN

(10 x 3= 30)

1. Gross national Product and Net national Product
2. Mobility of labour
3. Economic rent and contract rent
4. Joint stock company and partnership
5. Complementary products and substitutes
6. Fixed and working capital
7. Demand pull and cost push inflation
8. Time and possession utility
9. Wealth and Welfare
10. Microeconomics and macroeconomics
11. Nominal and real wages
12. Classical and liquidity preference theories of Interest

III Write short Essays on any Six

(6 x 5 =30)

1. The law of diminishing marginal utility
2. Functions of money
3. Law of supply
4. Welfare economics
5. Characteristics of labour

6. Types of population checks
7. Consumer's surplus
8. Ricardian theory of rent

**IV Write Essay on ANY ONE**

(1 x 10 = 10)

1. Define Demand. What are the factors affecting demand? Explain in brief about demand schedule and market demand.
2. Write about the meaning and definition of 'Entrepreneur'. What are the qualities of a successful entrepreneur? Distinguish between a manager and an entrepreneur.

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