Econ.2203 · **Production Economics and Farm Management (1+1)**   **Marks: 50**
                                                                 Time: 2 hours

I   **Fill in the blanks**   **(10x1=10)**

1   The process through which some goods and services called inputs are transformed into other goods called products or output is called...........................

2   The resources that cannot be stored and should be used as and when these are available are called as........................

3   .... is the most widely used production function.

4   In the third stage of production ....is negative.

5   .... is a concept that measures the degree of responsiveness between output and input.

6   Isoquants have a .... slope.

7   Two resources are said to be ....when change in price of one leads to a change in demand for another.

8   ....is the locus of all possible combination of two inputs which can be purchased with a given outlay or budget.

9   ....represent the points of maximum output from each input, given a fixed amount of the other input.

10 .... products are two products, when with a change in the level of one, the other also changes in the same direction.

II   **Write Short notes on ANY FIVE of the following**   **(5x2=10)**

1   Substitute products.
2   Ridge lines.
3 . Returns to scale.
4   Agricultural production economics.
5   Opportunity cost.
6   Discounting.
7   Ranching.

III **Answer ANY FIVE of the following**   **(5x4=20)**

1   Characteristics of a good farm plan.
2   Risk and uncertainty.
3   Assumptions of a linear programming problem.
4   Types of farm records.
5   Subject matter of agricultural production economics.
6   Types of production functions.
7   Methods of computing depreciation.

IV   **Write an essay on ANY ONE of the following**   **(1x10=10)**

1   Explain the stages of the classical production function in detail along with illustrations.
2   Define farm management and explain about the scope and importance of the subject. What are the major differences between agricultural production economics and farm management?