

KERALA AGRICULTURAL UNIVERSITY

B.Sc (Hons.) Ag. 2013 Admission

IInd Semester Final Examination- August-2014

Cat. No:Econ.1201

Marks: 50

Title:Principles of Agricultural Economics(2+0)

Time: 2 hours

I) Fill up the blanks

(10 x 1=10)

1. Creation of value is called as_____
2. The study of consumer behavior comes under _____ Economics
3. _____goods whose supply is scarce in relation to demand for them
4. Utility, _____and transferability are the three attributes of wealth
5. _____is the basic consuming unit in economic life
6. Demand for factors of production is _____demand
7. _____indicates a situation of persistently falling prices and a fall in the money income of the factors of production
8. The maximum rate of personal income tax in India excluding cess /surcharge is _____percent
9. When expenditure is greater than revenue ,the budget is in_____
10. The correct relationship between price ,demand and supply of a commodity is that when price rises_____

II Write short notes on any FIVE

(5 x 2=10)

1. Define human wants. Indicate any three laws derived from the characteristics of human wants
2. Define land and discuss its peculiarities as a factor of production
3. Distinguish between Nominal wages and Real wages
4. Define capital .Give its main forms and functions
5. Distinguish between gross profit and net profit
6. What are taxes. Describe different types of taxes
7. Give the meaning and definition of welfare economics

III Write short essays on any FIVE of the following

(5 x 4=20)

1. Compare and Contrast the definitions of Economics as given by Lionel Robbins and Paul A. Samuelson and say which definition you consider better and why?
2. Define Agricultural economics .Discuss the scope and importance of Agricultural Economics
3. What do you mean by Division of labour? Discuss its advantages and disadvantages
4. Explain how the law of diminishing marginal utility is related to the law of Equimarginal utility

5. Distinguish between demand and supply .Discuss the determinants of demand and supply
6. What is inflation. What are its economic consequences
7. Distinguish between plan expenditure and non plan expenditure. Which are the important items of non plan expenditure

IV Write essay on ANY ONE

(1 x 10=10)

1. What do you understand by money. What are the main functions of money. Does paper money perform all these functions. Why.
2. Distinguish between Public finance and Private finance. What are the main sources of revenue for a modern government .Enlist the sources of revenue to the Union and State government in India.
