KERALA AGRICULTURAL UNIVERSITY

B.Sc (Hons.) Agriculture 2013 Admission
7th Semester One Time Re-Examination-February-2017

Cat. No: Econ.1201
Title: Principles of Agricultural Economics (2+0)

Marks: 50.00
Time: 2 hours

I Fill up the blanks
(10x1=10)

1. Lionel Robbins defined economics as science of ------------
2. Processing of a produce creates ------------ utility.
3. Modern approach to study economics includes ------------ and ------------ economics.
4. The law of demand is derived from ------------ law.
5. During a period of trade depression there will be ------------ in demand.
6. Indifference curves are ------------ to the origin.
7. The cross price elasticity is negative for ------------
8. Want satisfying power for commodity is ------------
9. Destruction of utility is ------------
10. Income effect is ------------ in the case of normal good.

II Write short notes/answers on any FIVE of the following
(5x2=10)

1. Derived demand
2. Functions of money
3. Progressive and regressive taxation
4. GNP and NNP
5. Capital and Wealth
6. State the law of equimarginal utility
7. Public finance

III Write short answers on any FIVE
(5x4=20)

1. Properties of indifference curve.
2. Malthusian theory of population.
3. Explain the characteristics of different market structures.
4. Law of diminishing marginal utility.
5. What is division of labour? List out its advantages and disadvantages.
6. Explain the characteristics of different forms of organizations.
7. What are the theories of interest? Explain the modern theory of interest.

IV Write essay on any ONE
(1x10=10)

1. Define elasticity of demand. Distinguish between price elasticity, income elasticity and cross elasticity of demand. Discuss the factors that determine elasticity of demand.
2. What are the different theories of rent? Explain the modern theory of rent.

****