

KERALA AGRICULTURAL UNIVERSITY

B.Sc (Hons.) Agriculture 2013 Admission

7th Semester One Time Re-Examination-January-2017

Cat. No: Econ. 2203

Marks: 50.00

Title: Production Economics and Farm Management (1+1)

Time: 2 hours

I Fill up the blanks & True or false

(10x1=10)

1. Production function describes the relation between inputs and
2. In production function inputs are not divisible into smaller units.
3. Depreciation is a cost
4. Cost of cultivation is the cost required to produce one unit of
5. At the beginning of Stage II of production function MPP is equal to
6. Variable cost does not vary with the level of output.
7. Average cost curve is U shaped.
8. Marginal product is $\frac{\Delta y}{\Delta x}$
9. IRR is a discounted technique.
10. Uncertainties cannot be assessed and predicted.

II Write short notes on any FIVE of the following

(5x2=10)

1. Marginal physical product
2. Average cost
3. Net present worth
4. Ridge line
5. Complementarity of inputs
6. Production possibility curve
7. Stock resource

III Short Essays (Any FIVE)

(5x4=20)

1. Types of farming
2. Methods of computation of depreciation
3. Cost curves
4. Importance of time comparison principle
5. Returns to scale
6. Measures to overcome risk and uncertainty
7. Characteristics of a good farm plan

IV Write Essay on any ONE

(1x10=10)

1. Explain the factor – factor relationship with suitable graphs. How do you arrive least cost combination of inputs?
2. What is farm inventory? Discuss the methods used for valuation of farm assets.
