



KERALA AGRICULTURAL UNIVERSITY
B.Sc (Hons.) Agriculture 2016 Admission
II Semester Final Examination-August-2017

Econ.1201

Fundamentals of Agricultural Economics (2+0)

Marks: 50
Time: 2 hours

I Fill up the Blanks (10x1=10)

- 1 ----- cost depends on the level of production.
- 2 ----- is measured as the amount, a buyer is willing to pay for a good minus the amount a buyer actually pays for it.
- 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 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 -----
- 6 Expand GST.

Define

- 7 Labour
- 8 Supply
- 9 Inelastic demand
- 10 National Income

II Write short notes on any FIVE (5x2=10)

- 1 Gross national Product and Net national Product.
- 2 Micro and Macroeconomics.
- 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.

III Answer any FIVE (5x4=20)

- 1 Types of elasticities of Demand
- 2 Functions of money
- 3 Law of demand
- 4 Welfare economics
- 5 Monopolistic competition
- 6 Types of population checks
- 7 Consumer's surplus

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

- 1 What is perfect competition? What are its major features? How does it differ from real world competition?
- 2 Define Utility. What are the theories of Utility analysis? State the Law of Diminishing Marginal Utility. Explain the law with an example.
