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.

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