con.3103   **Farm Management, Production and Resource Economics (2+1)**   **Marks: 50**
Time: 2 hours

I   **Fill in the blanks**   (10x1=10)

1 Production Economics is concerned with ------------- efficiency of resources.
2 The sensitiveness of output due to change in input is known as --------------------
3 In Law of Diminishing Marginal Returns stage --------- is rational stage
4 The shape of the graph for TVC is -------------------------------------
5 Co-operative farming society which has individual ownership but collective operations is known as -----------------------

State True or False

6 Family labour and hired labour are the example of perfect substitutes.
7 Farm management economists viewed farm management as an art or science only.
8 Cobb-Douglas Production Function is also known as power production function which is not widely used.
9 Slope of isoquant is called Marginal Rate of Technical Substitution [MRTS].
10 Regional specification in the production of agricultural commodities and other products can be explained by the principle of comparative advantage.

II   **Write Short notes on ANY FIVE of the following**   (5x2=10)

1 Farm Management
2 Production Function
3 Physical and Economic optimum
4 Opportunity Cost
5 Farm Planning
6 Farm Budgeting
7 Externality

III   **Answer ANY FIVE of the following**   (5x4=20)

1 Nature and Scope of Production Economics.
2 Systems of Farming.
3 Laws of Returns.
4 Cost concepts and their relationship with suitable curve.
5 Characteristics of a Good Farm Plan.
6 Methods of computation of depreciation.
7 Steps involved Linear Programming.

IV   **Write an essay on ANY ONE of the following**   (1x10=10)

1 Three stages of classical production function.
2 Risk and uncertainty in agriculture production, nature and sources of risks and its management strategies.

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