

PARUL UNIVERSITY
COLLEGE OF AGRICULTURE

B.Sc.(Hons.) Agriculture Summer 2017 - 18 Examination

Semester: 2

Subject Code: 20105151

Subject Name: Principles of Agriculture Economics

Date: 24/05/2018

Time: 10:30am to 1:00pm

Total Marks: 60

Instructions

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Start new question on new page.

Q.1 Do as Directed.**A. Fill in the blanks. (Each of 1.00 marks)****(10)**

1. _____ is a measure of responsiveness of demand to change in the price of inter-relative goods.
2. A tabular statement showing how much of a commodity is demanded at different prices is called _____.
3. Human wants are broadly classified into (i) _____, (ii) _____ and (iii) _____.
4. Demand varies _____ with price.
5. Processing adds _____ utility.
6. _____ is a measure of responsiveness of quantity demanded to a change in price.
7. _____ refers to the demand of goods which are used for social prestige.
8. _____ have value in use as well as value in exchange.
9. Anything that can satisfies a human want is called goods in economics.
10. Capital Goods are goods of _____.

B. Multiple choice type questions. (Each of 1.00 mark)**(10)**

1. Economics is popularly known as

a) Queen of Social Sciences	c) Queen of Plant protection
b) King of Social Sciences	d) King of Plant protection
2. The law of demand states that as price increases consumers will purchase _____ of the specific commodity.

a) More	c) Less
b) Average	d) None of the above
3. The law of demand expresses the functional relationship between _____ and _____ of a commodity demanded.

a) Price & Quantity	c) Price & Income
b) Habit & Price	d) Income & Habit
4. _____ means the power to satisfy a human want.

a) Utility	c) Wealth
b) Services	d) Welfare
5. _____ does not indicate what is good or what is bad to the society.

a) Normative science	c) Positive science
b) Cross demand	d) Extension demand
6. Wealth Definition of economics is given by _____.

a) Adam smith	c) Lionel Robbins
b) Prof. Paul Samuelson	d) Alfred Marshall
7. _____ is the exception of the Law of demand.

a) Price variation	c) Extension of demand
b) None of the above	d) Giffen paradox

8. _____ is not a method of measurement of price elasticity.
- | | |
|-----------------------|-----------------------------|
| a) Geometrical method | c) Proportional method |
| b) Acharya's method | d) Total expenditure method |
9. Full form of GDP is _____
- | | |
|----------------------------|---------------------------|
| a) Gross Domestic Product | c) Gross Domestic Process |
| b) Global Domestic Product | d) None of the above |
10. _____ is mono-period goods.
- | | |
|----------|--------------|
| a) Land | c) Machinery |
| b) Seeds | d) Car |

Q.2 Do as Directed.

A. Define the following. (Any five)

(05)

1. Utility
2. Services
3. Supply
4. Elastic demand
5. Price demand
6. Market equilibrium
7. Surplus

B. Answer the following. (Any Five)

(05)

1. Give the Classification of Goods based on Supply
2. Give the difference between Public goods and Private goods
3. Enlist the types of Utility
4. Enlist the sectors of economy
5. Enlist the concepts of national income.
6. List out the factors determining Demand
7. Give the Types of Wealth

Q.3 Write short notes. (Any five)

(15)

1. Give the Measurement of National Income
2. Explain the Law of Demand
3. What is consumer's surplus? Give the importance of consumer's surplus
4. Give the exceptions of the Law of Demand
5. Give the Factors Determining Supply
6. Explain the Methods for measurement of Price elasticity

Q.4 Attempt any Three/Long Questions/Example

(15)

1. Explain the types of elasticity of supply with figure
2. What is Demand? Explain the types of Demand
3. Explain Extension/Contraction in Demand with Figure
4. Importance of agricultural economics