

**PARUL UNIVERSITY**  
**COLLEGE OF AGRICULTURE**

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

Semester: 2

Subject Code: 20105152

Subject Name: Fundamentals of Agricultural 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. Storage adds \_\_\_\_\_ utility.
2. Want satisfying power of a good/commodity/service is called \_\_\_\_\_.
3. \_\_\_\_\_ is a graphical presentation of relationship between the price of a good and its demand.
4. Even a big change in price results in only a small change or no change in demand, it is called \_\_\_\_\_.
5. \_\_\_\_\_ have value-in-use but no value-in-exchange.
6. \_\_\_\_\_ refers to the demand of inferior goods.
7. The goods which are common to all and are owned by society collectively is called \_\_\_\_\_.
8. Consumption Goods are also called goods of the \_\_\_\_\_.
9. Anything that can satisfies a human want is called \_\_\_\_\_ in economics.
10. Transportation adds \_\_\_\_\_ utility.

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

1. \_\_\_\_\_ are just meant for enhancing the prestige of a person, (e.g.) Ornaments, bungalow, car, etc.
 

a) Necessaries	c) Comforts
b) Luxuries wants	d) None of the above
2. Macroeconomics is also called \_\_\_\_\_.
 

a) Price theory	c) Income theory
b) Extension demand	d) Contraction Demand
3. Anything that we desire is a \_\_\_\_\_.
 

a) Utility	c) Services
b) Want	d) Consumption
4. Prof. Paul Samuelson has made his definition of economics is dynamic by including the element of \_\_\_\_\_ in it.
 

a) Time	c) Habit
b) Income	d) Demand
5. \_\_\_\_\_ is the difference between what the consumer is willing to pay and what he actually pays.
 

a) Consumers surplus	c) LDMU
b) Cross demand	d) None of the above
6. \_\_\_\_\_ are the inferior goods.
 

a) Maize & Jowar	c) Ragi & Kodra
b) Wheat & Rice	d) Cotton & Jute
7. \_\_\_\_\_ is not a limitation of Law of diminishing marginal utility.
 

a) Hobbies	c) Miser
b) Drunkards	d) None of the above

8. Full form of GNP is \_\_\_\_\_
- |                             |                           |
|-----------------------------|---------------------------|
| a) Global National Purchase | c) Gross National Product |
| b) Global National Price    | d) None of the above      |
9. \_\_\_\_\_ is an Internal non material Non-Transferable good
- |                          |              |
|--------------------------|--------------|
| a) Car                   | c) Buildings |
| b) Intelligence Quotient | d) Land      |

10. \_\_\_\_\_ is the total volume of a commodity which can be brought into the market for sale at a short notice.

- |           |             |
|-----------|-------------|
| a) Stock  | c) Demand   |
| b) Supply | d) Quantity |

**Q.2 Do as Directed.**

**A. Define the following. (Any five)**

**(05)**

1. Goods
2. Agricultural economics
3. Demand
4. Inelastic demand
5. Income demand
6. Consumers surplus
7. Want

**B. Answer the following. (Any Five)**

**(05)**

1. Give the Classification of Goods based on Durability
2. Give the difference between Mono-period goods and Poly-period goods
3. Enlist the types of wants
4. List out the factors determining Demand
5. Enlist the Measurement of National Income
6. Give the Types of Wealth
7. Enlist the Methods for measurement of Price elasticity

**Q.3 Write short notes. (Any five)**

**(15)**

1. Give the importance of agricultural economics
2. Give the Limitations of the Law of Diminishing Marginal Utility
3. Explain the Types of Utility
4. Explain the Sectors of Economy
5. What is consumer's surplus? Give the importance of consumer's surplus
6. What is National Income? Enlist the concepts of national income.

**Q.4 Attempt any Three/Long Questions/Example**

**(15)**

1. Explain the Degrees of price elasticity with figure
2. What is Demand? Explain the types of Demand.
3. Explain Extension/Contraction in Supply with Figure
4. Difficulties in the Measurement of National Income