

PARUL UNIVERSITY
COLLEGE OF AGRICULTURE
B.Sc.(Hons.) Agriculture, Winter 2018 - 19 Examination

Semester:2

Date:21-12-2018

Subject Code: 20105152

Time:10:30am to 01:00Pm

Subject Name: Fundamentals of Agricultural Economics

Total Marks: 50

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 0.50 marks)****(05)**

1. Machinery, tools is example of _____.
2. The word 'economics' was derived from two Greek words, _____ and _____.
3. Father of economics is _____.
4. The process of satisfaction of these wants is called _____.
5. Railways and public parks are examples of _____ wealth.
6. The process of determining rent, wage, interest and profit is called _____.
7. _____ are goods that lead to easy living and make our life pleasant.
8. _____ means anything which has value.
9. Friendship is example of _____ good.
10. Macroeconomics is also known as _____.

B. Multiple choice type questions. (Each of 0.50 mark)**(10)**

- 1 Samuelson has made his definition dynamic by including the element of _____ in it.

A) Time	C) Habit
B) Income	D) Demand
- 2 _____ does not indicate what is good or what is bad to the society.

A)Positive science	C)Microeconomics
B)Normative science	D)Macroeconomics
- 3 _____: anything that satisfies human wants or needs.

A)Wants	C)Utility
B)Goods	D)Wealth
- 4 _____ is just meant for enhancing the prestige of a person, (e.g.) Ornaments, bungalow, car, etc.

A) Comfort wants	C) Necessaries wants
B) Luxuries wants	D) Economic wants
- 5 _____ is a tabular representation of the quantity demanded of a commodity at various prices.

A)Demand curve	C)Demand schedule
B)Data	D)Quantity demand
- 6 Degree certificate, pan card etc are example of _____ good.

A)External material transferable	C)External material non-transferable
B)External material	D)Internal material
- 7 The law of demand states that as _____ increases (decreases) consumers will purchase less (more) of the specific commodity.

A) Income	C) Quantity
B) Cross	D) Price
- 8 _____ is the excess of total revenue over the total explicit costs.

a) Gross profit	c) Public expenditure
b) Total profit	d) Escheat
- 9 _____ is the change in the total utility resulting from one unit change in the consumption of a commodity.

A)Marginal utility	C)Cardinal utility
B)Total utility	D)Ordinal utility
- 10 Price paid for the use of _____ is called as wage in economics.

A) Labour	C) Capital
-----------	------------

- B) Land D) Finance
- 11 Growth definition of economics is given by _____.
- A) Alfred Marshall C) L. Robbins
B) Prof. Paul Samuelson D) Smith
- 12 _____ is the change in the total utility resulting from one unit change in the consumption of a commodity.
- A) Total utility C) Cardinal utility
B) Marginal utility D) Ordinal utility
- 13 _____ makes distinction between good and bad.
- A) Microeconomics C) Normative science
B) Positive science D) Macroeconomics
- 14 _____ is defined as the art of managing a farm successfully as measured by the test of profitability.
- A) Farm income C) Farm management
B) Agriculture production D) Agriculture economics
- 15 According to _____ utility cannot be quantified.
- A) Cardinal utility C) Current utility
B) Marginal D) Ordinal utility
- 16 _____ is a tabular representation of the quantity demanded of a commodity at various prices.
- A) Demand curve C) Quantity demand
B) Data D) Demand schedule
- 17 Degree certificate, pan card etc., are example of _____ good
- A) External material non-transferable C) External material transferable
B) External material D) Internal material
- 18 _____ is just meant for enhancing the prestige of a person, (e.g.) Ornaments, bungalow, car, etc.
- A) Luxuries wants C) Necessaries wants
B) Economic wants D) Comfort wants
- 19 _____ deals with the behaviour of aggregates like total employment, gross national product (gnp), national income, general price level, etc.
- A) Normative science C) Microeconomics
B) Macroeconomics D) Positive science
- 20 _____ is also called as a income theory.
- A) Microeconomics C) Price theory
B) Macroeconomics D) Utility

Q.2 Do as Directed.

(05)

A. Define the following. (Any five)

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

B. Answer the following. (Any Five)

(05)

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

Q.3 Write short notes. (Any five)

(10)

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

Q.4 Attempt any Three/Long Questions/Example

(15)

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