Enrollment No:\_\_\_ Seat No:\_

## **PARUL UNIVERSITY**

## COLLEGE OF AGRICULTURE

## B.Sc.(Hons.) Agriculture Summer 2018 - 19 Examination

Semester: 2 Date: 05/04/2019

**Subject Code: 20105152** Time: 02:00pm To 04:00pm

**Subject Name: Fundamentals of Agricultural Economics** Total Marks: 50

## Instructions

- 1. All questions are compulsory.
- 2. Figures to the right indicate full marks.
- 3. N
- 4. S

. Make suitab	ble assumptions wherever necessary.		
Q.1 Do as I			
	the blanks. (Each of 0.5 mark)		(05)
	is the father of Economi	cs	(00)
2. Sto	rage adds utility.		
3. Pro	cessing adds utility		
4.	refers to the quantity of	good or service demanded with reference to	
change	e in price of other inter-related goods (othe	r factors remaining constant).	
		all change or no change in demand, it is called	
		ties of all units of a commodity consumed.	
7. A s	mall change in price may lead to a grea	t change in demand is called	
8. Coi	nsumption Goods are also called goods	of the	
9. The	e word Economics derived from	word.	
10. W	ant satisfying power of a good/commodity/	service is called	
B. Multip	ole choice type questions. (Each of 0.5 ma	rk)	<b>(10)</b>
1	relationship between the price	e of a good & its quantity demanded.	
,	Positive	c) Direct	
b) :	Straight	d) Inverse	
		r enhancing the prestige of a person, (e.g.)	
	ents, bungalow, car, etc.		
a)	Necessaries	c) Comforts	
b)	Luxuries wants	d) None of the above	
3	is a destruction of utility.		
a) l	Production	c) Exchange	
	Consumption	d) Distribution	
4	do not varies with the level of	f production.	
a) l	Fixed cost	c) Total cost	
b) `	Variable cost	d) Social cost	
5. Ecc	onomics is popularly known as		
a)	Queen of Social Sciences	c) Queen of Plant protection	
	King of Social Sciences	d) King of Plant protection	
	<u> </u>	eller is willing to sell at a particular price.	
	Stock	c) Supply	
b) ]	Demand	d) Supply Schedule	
7	is limitation of L	aw of diminishing marginal utility.	
a)	Hobbies	c) Miser	
	Drunkards	d) All of the above	
8. Ma	acroeconomics is also called	·	
a)	Price theory	c) Income theory	
b)	Extension demand	d) Contraction Demand	
9	is the total market value of a	all final goods and services currently produced	
within	the domestic territory of a country in a year		
,	GNP	c) GDP	
b) ]	NNP at factor cost	d) NNP	

10refer to the difference	between the purchase price of the asset and the current
price of the same asset.	
a) Historical cost	c) Replacement cost
	d) Establishment cost
11. When the costs of inputs and input ser	vices are expressed at constant prices they become
a) Real cost	c) Nominal cost
b) Opportunity cost	d) Social cost
	tal 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
	cal goods used to produce other goods and services.
a) Land	c) Capital
b) Labour	d) Entrepreneur
14. The definition of Wealth is given by	
a) Adam Smith	c) Lionel Robbins
b) Alfred Marshall	d) Prof.Paul Samuelson
_	lth that is produced among the different factors of
production.	
a) Production	c) Exchange
b) Consumption	d) Distribution
16 is a creation of utility	
a) Production	c) Exchange
b) Consumption	d) Distribution
17. Full form of GNP is	
a) Global National Purchase	c) Gross National Product
b) Global National Price	
-	tities of a commodity that consumers demand per
unit of time at different prices. (other fa	, , , , , , , , , , , , , , , , , , ,
a) Price Demand	c) Derived Demand
b) Cross Demand	d) Income Demand
19is External ma	terial non-transferable good.
a) Car	c) Land
b) Degree certificate	d) Buildings
20. GDP + Net factor income from abroad	=
a) GNP	c) GDP
b) NNP at factor cost	d) NNP
Do as Directed.	,
Define the following. (Any five out of sev	ven) (0:
1. Microeconomics	
2. Agricultural economics	
3. Goods	
4. Supply	
5. Marginal utility	
6. Derived demand	
7. Establishment cost	
Answer the following. (Any five out of se	
1. Enlist the types of elasticity of demand	I
2. Enlist the factors determining Demand	
3. Write the characteristics of monopoly	
4. Write the division of economics	
5. Give the types of wants.	
6. Give the classification of goods based of	on consumption.
7. Give the types of wealth	

Q.3	Write short notes. (Anyfive out of six)	(10)
	1. Explain the sectors of economy	
	2. Explain the types of utility	
	3. Explain the law of diminishing marginal utility	
	4. What is consumer's surplus? Explain the importance of consumer's surplus	
	5. Explain the importance of agricultural economics	
	6. Explain the factor of production	
<b>Q.4</b>	Long Questions/Example (Attempt any three out of four)	(15)
	1.Explain the extension/contraction in supply	
	2. Explain the market according to competition.	