

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. Make suitable assumptions wherever necessary.
4. Start new question on new page.

Q.1 Do as Directed.**A. Fill in the blanks. (Each of 0.5 mark)****(05)**

1. _____ is the father of Economics
2. Storage adds _____ utility.
3. Processing adds _____ utility
4. _____ refers to the quantity of good or service demanded with reference to change in price of other inter-related goods (other factors remaining constant).
5. Even a big change in price results in only a small change or no change in demand, it is called _____.
6. _____ refers to the sum of utilities of all units of a commodity consumed.
7. A small change in price may lead to a great change in demand is called _____.
8. Consumption Goods are also called goods of the _____.
9. The word Economics derived from _____ word.
10. Want satisfying power of a good/commodity/service is called _____.

B. Multiple choice type questions. (Each of 0.5 mark)**(10)**

1. _____ relationship between the price of a good & its quantity demanded.

a) Positive	c) Direct
b) Straight	d) Inverse
2. _____ 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
3. _____ is a destruction of utility.

a) Production	c) Exchange
b) Consumption	d) Distribution
4. _____ do not varies with the level of production.

a) Fixed cost	c) Total cost
b) Variable cost	d) Social cost
5. 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
6. _____ is the actual quantity that a seller is willing to sell at a particular price.

a) Stock	c) Supply
b) Demand	d) Supply Schedule
7. _____ is limitation of Law of diminishing marginal utility.

a) Hobbies	c) Miser
b) Drunkards	d) All of the above
8. Macroeconomics is also called _____

a) Price theory	c) Income theory
b) Extension demand	d) Contraction Demand
9. _____ is the total market value of all final goods and services currently produced within the domestic territory of a country in a year.

a) GNP	c) GDP
b) NNP at factor cost	d) NNP

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

Q.4 Long Questions/Example (Attempt any three out of four) (15)

1. Explain the extension/contraction in supply..
2. Explain the market according to competition.
3. What is Demand? Explain the types of Demand.
4. What is national income? Explain the concepts of national income.