

PARUL UNIVERSITY
COLLEGE OF AGRICULTURE
B.Sc.(Hons.) Agriculture Winter 2019 - 20 Examination

Semester: 6
Subject Code: 20105351
Subject Name: Production Economics and Farm Management

Date: 12/12/2019
Time: 10:30 am to 01:00pm
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. The Point where MP is Maximum is called as _____.
2. The Point where MP is Zero, EP = _____.
3. Marginal unit of input adds less to the total product than the previous unit in _____.
4. Production Possibility Curve is also called as _____.
5. Classical Production function is also called as _____.
6. Product-Product relationship helps in Decision making of _____.
7. Production means _____.
8. In _____ farming cultivation of crops in the region with annual rain fall more than 750 mm.
9. Grazing of livestock on public pastures is called _____.
10. Factor- Product relationship helps in Decision making of _____.

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

1. long run production function is also called as _____
 - a) Law of returns
 - b) Return to scale
 - c) Factor-factor relationship
 - d) Product-Product relationship
2. $\Delta Y/\Delta X$ increases in which law of return
 - a) Law of Increasing Return
 - b) Law of Decreasing Return
 - c) Law of Constant return
 - d) None
3. In second zone of classical production function TP increasing at _____.
 - a) Negative
 - b) Positive
 - c) Decreasing
 - d) Increasing
4. Slope of Isoquant indicates _____
 - a) MRS
 - b) MRTS
 - c) MRPS
 - d) None
5. Classical Production Function is _____ function.
 - a) Law of returns
 - b) Return to scale
 - c) Short-run production
 - d) Long-run production
6. Slope of Production Possibility Curve indicates _____
 - a) MRS
 - b) MRTS
 - c) MRPS
 - d) None
7. _____ is a corporate body owned by large number of shareholders and managed by a board of directors.
 - a) Public limited company
 - b) Private limited company
 - c) Cooperative organization
 - d) Joint stock company
8. When increase or decrease in level of production of one results in decrease or increase in the level of production of another is called as _____.
 - a) Joint Products
 - b) Complementary Product
 - c) Supplementary Products
 - d) Competitive Products
9. Total land area held under a single management for the purpose of cultivation is called as _____.
 - a) Land Holding
 - b) Operational Holding
 - c) Economic Holding
 - d) None
10. Slope of Iso-revenue line indicates
 - a) Inverse Price ratio
 - b) Priceline
 - c) Budget line
 - d) Price ratio

Q.2 Do as Directed.**A. Define the following. (Any five)****(05)**

1. Production
2. Factor-factor relationship
3. Agricultural Production Economics
4. Iso-quant
5. Priceline
6. Farm Management
7. Farm Budgeting

B. Answer the following. (Any Five)**(05)**

1. Draw iso-quant and write its characteristic.
2. Reason why Industry is Subject to the law of increasing returns
3. Write the characteristics of production possibility curve and draw the curve
4. Why zone- I is irrational zone?
5. Write the characteristic of Iso-revenue line
6. Write about Complementary Product and Draw the graph.
7. Write the functional form of Factor-Factor and Product-Product relationship.

Q.3 Write short notes. (Any five)**(15)**

1. Elaborate $EP = MP/AP$
2. Write the characteristics of good Farm plan
3. Calculate Least cost combination using Algebraic Method

Sr. No.	X_1	X_2
1	10	1
2	8	2
3	7.5	4
4	6.5	6
5	4.5	7

$$PX_1 = 10 \quad PX_2 = 7$$

4. Write the difference between Agricultural Production Economics and Farm Management
5. Calculate Profit Maximization point using Tabular method

Sr. No.	X_1 (land)	X_2 (land)	X_1 (Quantity of rice) (kg)	X_2 (Quantity of Cotton) (kg)
1	0	4	0	2300
2	1	3	1000	2000
3	2	2	1200	1500
4	3	1	1500	1200
5	4	0	2200	0

$$PX_1 = 8 \quad PX_2 = 12$$

6. Enlist and explain types of farming

Q.4 Attempt any Three/Long Questions/Example**(15)**

1. Draw the labelled diagram of classical production function and write about it.
2. Enlist and explain the relationship among products with their graph
3. Factors influencing types of farming
4. Enlist and Explain Forms of Business Organization.