

B.Sc. (Ag.) Honours Semester-II Examination, 2019

Course No: AEC-121 (Old)
(Principals of Agricultural Economics)

Signature of Centre Superintendent

Roll No. : (in figure) _____ (in words) _____

Student Index No. _____ Regn. No. _____ of _____

Time : Two and a half Hours

Full marks : 60

Questions are of value as indicated in the margin

Part - I
(Objective and Short Answer Type)
(Use only ball point pen)

Time : 30 minutes

Full marks : 20

- Note:** 1. Answer in question paper itself.
2. Striking, rewriting or overwriting are not allowed in the objective type questions.

1. **State True (T) or False (F) in respect of the following statements:** 1×5=5

- a) Agriculture is highly profitable business with no risk at all. ☐
- b) Water is a free good but packaged water is an economic good. ☐
- c) Public finance deals with income and expenditure of public authorities and its adjustment. ☐
- d) Responsiveness of price to quantity demanded is called elasticity of demand. ☐
- e) Alfred Marshall gave the scarcity definition of Economics. ☐

2. **Fill up the blanks with a single word:** 1×5=5

- a) Destruction of utility is called: _____
- b) Change of quantity demanded of X due to change of price of Y is called: _____
- c) Rewards for the use of service of Management is called: _____
- d) Total domestic production of a country in a year is called: _____
- e) The locus of the curve where demand curve and supply curve coincide with each other is called: _____

3. **Tick (✓) the correct alternatives:** 1×10=10

- a) Who has given the comprehensive definition of Economics in 1980?
 - i) Henderson and Quandt ii) Marshall
 - iii) Smith iv) Robbins
- b) Non-material goods like _____ can also be marketed.
 - i) Patent ii) Insurance
 - iii) Service iv) All

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- c) The approach which argued that utility can be quantified is called
- i) Cardinal
 - ii) Ordinal
 - iii) Indifference
 - iv) None
- d) _____ is a measure of the welfare that people gain from consuming goods and services
- i) Consumer satisfaction
 - ii) Consumer surplus
 - iii) Giffen good
 - iv) None
- e) It is the wealth, which is collectively used by all the people in a nation.
- i) Government Hospital
 - ii) Government School
 - iii) Railways
 - iv) All
- f) These are the poly period goods used in agriculture.
- i) Seed
 - ii) Fertilizer
 - iii) Plant Protection Chemicals
 - iv) None
- g) Which one is considered as “Fundamental law of Economics”?
- i) Law of equi-marginal principle
 - ii) Law of diminishing marginal utility
 - iii) Law of demand
 - iv) Law of supply
- h) Value expressed in monetary term is called _____.
- i) Market
 - ii) Revenue
 - iii) Price
 - iv) Income
- i) Justify in support of your claim that you are an “Economic Man”.
- i) My behaviour is rational to have maximum satisfaction from any event.
 - ii) I use scarce resource optimally.
 - iii) I can recommend what ought to be done.
 - iv) All
- j) Kashmir produces huge quantity of apple but sells them outside of the State. What type of utility it enjoys?
- i) Form
 - ii) Place
 - iii) Market
 - iv) Possession

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Part - II
(Descriptive Type)

Time : 120 Minutes

Full marks : 40

Questions are of value as indicated in the margin

Answer *any four* questions from the following.

4. Define law of diminishing marginal utility. Explain it with graphical presentation. Briefly write its limitations and importance. 2+4+(2+2)=10
 5. What is law of demand? Write mathematical expression of elasticity of demand. Explain different kinds of elasticity of demand. Graphically show the different types of elasticity of demand based on the value. 2+2+3+3=10
 6. Define production. What do you mean by factors of production? Mention the types of labour involved in farming. How labour efficiency can be increased? 2+4+2+2=10
 7. Explain the term “inflation”. State different types of inflation. Mention its bad consequences in an economy. How inflation can be contained? 2+4+2+2=10
 8. Write short notes on the following (*any five*) 2×5=10
 - a) Division of Economics
 - b) Welfare Economics
 - c) Consumer surplus
 - d) Public revenue
 - e) Capital formation
 - f) Cannons of taxation
 - g) Giffen goods
 9. Differentiate between the following (*any five*) 2×5=10
 - a) Microeconomics and Macroeconomics
 - b) Inflation and Stagflation
 - c) Increase in demand and Expansion of demand
 - d) Form utility and Time utility
 - e) Welfare and Wealth
 - f) Agronomic maxima and Economic optima
 - g) Normative science and Positive science
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