QPC: R266H004

Reg. No.										

AY - 22

Gandhi Institute of Engineering and Technology University, Odisha, Gunupur (GIET University)

B. Sc. (Ag.) (Sixth Semester - Regular) Examinations, April – 2026

AE-324 – Farm Management, Production and Resource Economics

Time: 2 hrs Maximum: 50 Marks

The figures in the right hand margin indicate marks.

PART – A

Q.1. Fill in the blanks with suitable word / figure. (0.5 x 10 = 5 Marks)

a. ________________rate of factor substitution is most common in agriculture_.

b. In ____________, atleast 10% of income should come from livestock.

c. In____________technology, the size of holding is large.

d. Expression of Average Physical Product in money value is known as________.

e. ______________art of keeping books of accounts in a regular and systematic manner.

f. ______________is also called as a "book of original entry".

g. ___________acts as a snapshot to prepare Balance sheet and Income statement.

h. If the assets are more than the liabilities it is called ________.

i. __________ is known as guarantee price for agricultural commodities.

j. __________focuses on allocation, utilization and management of scarce resources to achieve maximum benefit.

Q. 2. Define (or) Explain the following in one or two sentences. (1 x 5 = 5 Marks)

a. Ranching

b. Antagonistic products

c. Ledger

d. Externalities

e. Net worth

Q3. Match the following (0.5 x 10 = 5 Marks)

	Column – A		Column – B
(a)	Cost A_2	(i)	Value of management input
(b)	Cost B_2	(ii)	Imputed value of family labour
(c)	Renewable	(iii)	Rental value of owned land
(d)	Machinery insurance	(iv)	Minerals
(e)	Non-renewable	(v)	Rent paid for leased in land
(f)	Cost C_2	(vi)	Cash in hand
(g)	Cost C_3	(vii)	Forests
(h)	Intermediate Liabilities	(viii)	Tractor loans
(i)	Current assets	(ix)	Third- party liability
(j)	Long-term liabilities	(x)	Livestock loans

Q4. Write True or False against each statement **(0.5 x 10 = 5 Marks)**

a. Pesticide drift comes under positive externalities.

b. Isoquant is concave to the origin.

c. Profit maximization is the goal of product -product relationship.

d. Complete budgeting helps in analyzing minor farm modifications.

e. Opportunity cost is also known as real cost.

f. Total expenses include working costs and fixed costs on the farm.

g. Debit the receiver and credit the giver is the rule for Nominal account.

h. Assets that do not lose value through usage are known as non-depreciable assets.

i. The formula for Net change = (Added Returns + Added Costs) - (Reduced Costs + Reduced Returns).

j. Common property resources include land, water bodies, forests and pastures.

PART – B

Attempt *ANY FIVE* questions. All question carries equal marks **(6 x 5 = 30 Marks)**

5. Differences between Natural Resource Economics and Agricultural Economics.
6. Write in detail about

   a) Balance sheet -4M

   b) Profit and loss account- 2M
7. Write in detail about any 2 types of risk and measures for reducing risk and uncertainty.
8. Write in detail about

   a) Types of farm plans -1M

   b) Importance of farm planning- 2M

   c) Characteristics of good farm plan – 3M
9. Write in detail about the types of Product - Product relationships along with their respective graphs.
10. Write in detail about the types of farming along with advantages and disadvantages

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