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GIET UNIVERSITY, GUNUPUR – 765022
B. Sc. (Ag.) (First Semester) Examinations, March – 2023
AE 111 – Fundamentals of Agricultural 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. The wealth definition of economics was given by_____.
- b. The term value in economics is referred to value in _____.
- c. Anything which satisfied human wants is called_____ in economics.
- d. The price at which demand and supply are equal is called _____ price.
- e. Income tax is a example of _____ tax.
- f. There are _____ factors of production.
- g. RBI stands for_____.
- h. The size of population at which per capita income is the highest known as_____.
- i. The demand for a factor of production is _____ demand.
- j. The total market value of all final goods and services produced in a year is called_____.

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

- a. Demand
- b. Supply
- c. Price
- d. Marginal utility
- e. Rent

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

Column – A		Column – B	
(a)	Micro Economics	(i)	What ought to be
(b)	Normative Science	(ii)	Profit
(c)	Deductive method of economic analysis	(iii)	Price Theory
(d)	Positive science	(iv)	Intersect
(e)	Land	(v)	Wages
(f)	Macro Economics	(vi)	General to particular
(g)	Labour	(vii)	Particular to general
(h)	Inductive method	(viii)	rent
(i)	Management	(ix)	Income and Employment Theory
(j)	Capital	(x)	Explain “what is”

Q4. Write True or False against each statement

(0.5 x 10 = 5 Marks)

- a. Demand is important from consumer point.
- b. The word 'Economics' is derived from Greek word which means OIKONOMICAS.
- c. Adam Smith is regarded as father of economics.
- d. Wealth definition of economics was given by Alfred Marshall.
- e. Human wants are limited but means to satisfy them are unlimited.
- f. Seed is an example of variable cost.
- g. Price elasticity of demand of luxury good is more than one.
- h. The concept of stock and supply are equal.
- i. Law of diminishing return operates in short run.
- j. Machine is an example of consumer's goods.

PART – B

Attempt ANY FIVE questions. All question carries equal marks

(6 x 5 = 30 Marks)

5. Define demand. Explain various degrees of price elasticity of demand with diagram.
6. Explain equi-marginal utility principle. Write its assumptions.
7. Write short notes on
 - i. Consumer's Surplus
 - ii. law of diminishing marginal utility
8. Define money. Give a classification of money.
9. Explain importance of public expenditure.
10. Define various concept of national income. (GNP, NNP, GDP, NI, PI)

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