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**End Semester Examination – Apr/May – 2018**

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| **Code :** | **17AG1008** | **Duration :** | **3hrs** |
| **Sub. Name :** | **PRINCIPLES OF AGRICULTURAL ECONOMICS** | **Max. marks :** | **100** |

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| **Q. No.** | **Questions** | | **Course Outcome** | **Marks** |
|  | | **PART-A (20X1=20 MARKS)** | | |
| 1. | Economics is a science which studies the human behavior as a relationship between ends and scarce means which has alternate uses”- Who proposed this definition? ……………………………………………….. | | CO1 | 1 |
| 2. | “Traders get 10 per cent profit from their business” – Which type of economics science it is ? ……………………………………………………. | | CO1 | 1 |
| 3. | Define Marginal utility. | | CO2 | 1 |
| 4. | Movement of goods from production place to the place of consumption, creates ………………………….. utility. | | CO2 | 1 |
| 5. | ………………………………………….. is the difference between what the consumer is willing to pay and what he actually pays? | | CO2 | 1 |
| 6. | Define Income elasticity of demand and give formula. | | CO2 | 1 |
| 7. | Define Law of supply. | | CO2 | 1 |
| 8. | Define Indifference curve. | | CO2 | 1 |
| 9. | Write the consumer’s equilibrium condition under Indifference curve approach. | | CO2 | 1 |
| 10. | Extension in demand for a commodity occurs when there is a change in ………………. …………… | | CO2 | 1 |
| 11. | As the price of the commodity increases, quantity demanded for a commodity will ……………………………………….. | | CO2 | 1 |
| 12. | When the elasticity of supply is equal to one, it is said to be……………………………………………….. elastic | | CO2 | 1 |
| 13. | Transformation of input in to an output is termed as …………………………… | | CO1 | 1 |
| 14. | The rent which is received from man-made assets of production is called…………………… | | CO1 | 1 |
| 15. | The payment or reward received for the use or services of capital is ……………………………………. | | CO1 | 1 |
| 16. | Personal income minus personal taxes is equal to ………………………………. | | CO3 | 1 |
| 17. | Income tax is a ………………………………………. Tax | | CO3 | 1 |
| 18. | Supply of land …………………………………….. | | CO1 | 1 |
| 19. | “Too much of money chasing too few goods” is termed as ……………………… | | CO3 | 1 |
| 20. | Goods and service tax is an example of ………………………………………… | | CO3 | 1 |

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|  | | **PART B(10 X 5= 50 MARKS)**  **(Answer any 10 from the following)** | | |
| 21. | Explain briefly the classification of wants with example | | CO1 | 5 |
| 22. | Define Law of Diminishing Marginal Utility. Explain graphically how the consumer gets equilibrium. | | CO2 | 5 |
| 23. | Define law of demand. Explain the factors influencing the demand for commodities. | | CO2 | 5 |
| 24. | Define division of labour. Explain the merits and demerits of division of labour. | | CO1 | 5 |
| 25. | What is capital? Explain the types of capital with examples. | | CO1 | 5 |
| 26. | Explain the properties of indifference curve with illustration. | | CO2 | 5 |
| 27. | Explain different types and degrees of elasticity of demand. | | CO2 | 5 |
| 28. | Explain the scope and importance of agricultural economics. | | CO1 | 5 |
| 29. | Define inferior goods. Explain “Veblen effect” and “Giffen goods”. | | CO2 | 5 |
| 30. | Explain various measures to control inflation in an economy. | | CO3 | 5 |
| 31. | Define consumer’s surplus and draw the diagram. Explain the importance of consumer’s surplus. | | CO2 | 5 |
| 32. | Explain the various methods of measuring the National Income. | | CO3 | 5 |

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|  | | **PART C (2 X 15= 30 MARKS)**  **(Answer any two from the following)** | | | |
| 33. | a. | | Define law of equi-marginal utility and its assumptions | CO2 | 5 |
| b. | | Explain how the consumer gets equilibrium diagrammatically and write the importance of law. | CO2 | 10 |
| 34. | a. | | Define National Income. Write the various concepts of national income | CO3 | 5 |
| b. | | Write the i) methods of taxation ii) Canons of taxation | CO3 | 10 |
| 35. | a. | | Define Inflation and explain the types of inflation | CO3 | 5 |
| b. | | Explain the types of money and functions of money | CO3 | 10 |