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School of Agriculture
Bachelor of Science Honours in Agriculture
Mid Term Examination - May 2024

Duration : 90 Minutes
Max Marks : 50

Sem II - A1UA201T - Fundamentals of Agricultural Economics

General Instructions

Answer to the specific question asked

Draw neat, labelled diagrams wherever necessary

Approved data hand books are allowed subject to verification by the Invigilator

- 1) Differentiate between positive and normative analysis in economics. K2 (2)
- 2) Define microeconomics and provide an example of a microeconomic analysis. K1 (3)
- 3) Explain the concept of equilibrium in economics. K2 (4)
- 4) Outline goods and services, desire, want and demand with example K2 (6)
- 5) Derive the demand curve from the concept of consumer equilibrium, considering the equi-marginal utility principle. K3 (6)
- 6) Develop a plan for a firm to achieve long-run equilibrium under perfect competition. K3 (9)
- 7) Discover different Cost concepts in production of crop. K4 (8)
- 8) Analyze the impact of the law of diminishing marginal utility on consumer choices and market outcomes. K4 (12)

OR

Analyze the law of diminishing marginal utility and its implications for consumer choices. Provide real-world examples. K4 (12)