

Roll No.

Question Booklet Number

O. M. R. Serial No.

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M. Sc. (Ag.) Agricultural Economics (First Semester)

EXAMINATION, 2021-22

AGRICULTURAL PRODUCTION ECONOMICS

Paper Code				
AGECON	5	0	0	4

Questions Booklet
Series

B

Time : 1:30 Hours]

[Maximum Marks : 100

Instructions to the Examinee :

1. Do not open the booklet unless you are asked to do so.
2. The booklet contains 60 questions. Examinee is required to answer any 50 questions in the OMR Answer-Sheet provided and not in the question booklet. If more than 50 questions are attempted by student, then the first attempted 50 questions will be considered for evaluation. All questions carry equal marks.
3. Examine the Booklet and the OMR Answer-Sheet very carefully before you proceed. Faulty question booklet due to missing or duplicate pages/questions or having any other discrepancy should be got immediately replaced.

परीक्षार्थियों के लिए निर्देश :

1. प्रश्न-पुस्तिका को तब तक न खोलें जब तक आपसे कहा न जाए।
2. प्रश्न-पुस्तिका में 60 प्रश्न हैं। परीक्षार्थी को किन्हीं 50 प्रश्नों को केवल दी गई OMR आन्सर-शीट पर ही हल करना है, प्रश्न-पुस्तिका पर नहीं। यदि छात्र द्वारा 50 से अधिक प्रश्नों को हल किया जाता है तो प्रारम्भिक हल किये हुए 50 उत्तरों को ही मूल्यांकन हेतु सम्मिलित किया जाएगा। सभी प्रश्नों के अंक समान हैं।
3. प्रश्नों के उत्तर अंकित करने से पूर्व प्रश्न-पुस्तिका तथा OMR आन्सर-शीट को सावधानीपूर्वक देख लें। दोषपूर्ण प्रश्न-पुस्तिका जिसमें कुछ भाग छपने से छूट गए हों या प्रश्न एक से अधिक बार छप गए हों या उसमें किसी अन्य प्रकार की कमी हो, तो उसे तुरन्त बदल लें।

(Remaining instructions on the last page)

(शेष निर्देश अन्तिम पृष्ठ पर)

(Only for Rough Work)

1. If factor substitution ratio is more than their price ratio, then cost will be :
 - (A) Increasing
 - (B) Decreasing
 - (C) Maximum
 - (D) Minimum
2. What happens to AVC, when AFC decreases ?
 - (A) AVC first increases and then decreases.
 - (B) AVC first decreases and then increases.
 - (C) AVC cuts MC at lowest point.
 - (D) AVC cuts MC at highest point.
3. In IInd stage of production function, TPP increases at decreasing rate. What will be the nature of MPP ?
 - (A) MPP continues to decrease and becomes zero.
 - (B) MPP is maximum.
 - (C) MPP increases at increasing rate.
 - (D) MPP increases and finally becomes zero.
4. Isoquant touches the axes in case of :
 - (A) Cobb-Douglas function
 - (B) Exponential function
 - (C) Quadratic function
 - (D) None of the above
5. Production is a function of :
 - (A) Cost
 - (B) Price
 - (C) Profit
 - (D) Factors
6. At Break-Even Point (BEP) in a farm business :
 - (A) $FC = VC$
 - (B) $MC = MR$
 - (C) $TC = TR$
 - (D) All of the above
7. Fixed cost is also known as :
 - (A) Marginal cost
 - (B) Prime cost
 - (C) Opportunity cost
 - (D) Overhead cost
8. Net worth statement is prepared for the :
 - (A) Farmer
 - (B) Business
 - (C) Agriculture farm
 - (D) Both (B) and (C)

9. Implicit cost example is :
- (A) Fertilizer
 - (B) Pesticides
 - (C) Farm family labour
 - (D) Causal labour
10. When the prices of both the resources increase, price line moves :
- (A) Closer to origin
 - (B) Away from origin
 - (C) Remains at the same level
 - (D) None of the above
11. If the production possibility curve is horizontal, the two goods are :
- (A) Complementary
 - (B) Substitutes
 - (C) Unrelated
 - (D) None of the above
12. Machinery and land are the examples for :
- (A) Stock resource
 - (B) Flow resource
 - (C) Both (A) and (B)
 - (D) None of the above
13. Both factors are varying in :
- (A) Factor-Product Relationship
 - (B) Factor-Factor Relationship
 - (C) Product-Product Relationship
 - (D) None of the above
14. The total fixed cost curve is :
- (A) Move away from origin with increase in output
 - (B) Rectangular hyperbola in shape
 - (C) Move towards origin with increase in output
 - (D) Remains constant at all output levels
15. Prime cost is also known as :
- (A) Marginal cost
 - (B) Variable cost
 - (C) Opportunity cost
 - (D) Overhead cost
16. In short-run, AC, AVC and MC curves are 'U' shaped due to :
- (A) MRTS of inputs
 - (B) Law of diminishing marginal return
 - (C) Law of equimarginal return
 - (D) Time comparison principle

17. Cost calculated per quintal of product is called :
- (A) Economic cost
 - (B) Cost of cultivation
 - (C) Cost of production
 - (D) Opportunity cost
18. Diseconomies of scale refer to :
- (A) Larger output but with higher per unit cost
 - (B) Larger output associated with lower per unit cost
 - (C) Less output but with higher per unit cost
 - (D) None of the above
19. Which of the following is second degree function ?
- (A) Cobb-Douglas function
 - (B) Quadratic function
 - (C) Linear function
 - (D) Cubic function
20. Inflection point in the production function is the point where :
- (A) TPP changes its curvature.
 - (B) Slope of production function is maximum.
 - (C) First derivative may not be zero, but second derivative must be zero.
 - (D) All of the above
21. Economic efficiency is denoted when resources are used in a manner to maximize :
- (A) TPP
 - (B) MVP
 - (C) AVP
 - (D) MIC
22. As per the cost principle, in long-run, the gross returns must cover :
- (A) Variable costs
 - (B) Fixed costs
 - (C) Total costs
 - (D) Opportunity costs

23. As per the cost principle the maximum net revenue is possible when :
- (A) $AC = AR$
 (B) $MC = MR$
 (C) $TC = TR$
 (D) Opportunity cost = Opportunity return
24. Which of the following is a power function ?
- (A) Linear function
 (B) Cobb-Douglas function
 (C) Quadratic function
 (D) None of the above
25. The period between cash outflow and cash inflow in a project is called :
- (A) Accounting period
 (B) Transformation period
 (C) Production period
 (D) Gestation period
26. As per the cost principle, in short-run, the farmer can continue the production programme if :
- (A) Selling price $< AVC$
 (B) Selling price $> AVC$
 (C) Selling price $< AFC$
 (D) Selling price $> AFC$
27. The summation of elasticity of production in a Cobb-Douglas production function results in :
- (A) $\left(\frac{\Delta Y_2}{\Delta Y_1} \right) = \left(\frac{P Y_1}{P Y_2} \right)$
 (B) $\frac{\Delta Y_2}{\Delta Y_1}$
 (C) $\Sigma a_i b_i$
 (D) Σb_i
28. In increasing return to scale, the gap between successive isoquants with increase in output :
- (A) Remains same
 (B) Increases
 (C) Decreases
 (D) None of the above
29. The scope of production economics is :
- (A) Microeconomic
 (B) Intrafarm study
 (C) Interfarm study
 (D) None of the above

30. The use of inputs which can be reshuffled in a production programme to produce same level of output are called :
- (A) Substitutes
 - (B) Supplements
 - (C) Complements
 - (D) Competitive
31. If the capital can be used for a specific purpose but cannot be used for other alternatives, it is called :
- (A) Sunk Capital
 - (B) Permanent Capital
 - (C) Working Capital
 - (D) All of the above
32. The concept of “Law of diminishing marginal utility” is given by :
- (A) Keynes
 - (B) Adam Smith
 - (C) Robinson
 - (D) A. Marshall
33. Variable cost of production changes :
- (A) with the change in quality of goods produced
 - (B) with the change in quality of service produced
 - (C) with the change in quantity of substitute goods
 - (D) with the change in quantity of goods produced
34. Isoresource curve is also known as :
- (A) Production possibility curve
 - (B) Isoquant curve
 - (C) Price line
 - (D) Product indifference curve
35. A number of product indifference curve on the same graph is called :
- (A) Production possibility curve map
 - (B) Isoquant map
 - (C) Isorevenue map
 - (D) Product possibility curve

36. In case of joint products, the production possibility curve is :
- (A) 'L' shaped
 - (B) Concave
 - (C) Inverted 'L' shaped
 - (D) 'U' shaped
37. In case of decreasing rate of product substitute, the production possibility curve is :
- (A) Convex shaped
 - (B) Inverted 'L' shaped
 - (C) Concave shaped
 - (D) 'U' shaped
38. For complementary enterprises, MRPS is :
- (A) Less than zero
 - (B) Equal to zero
 - (C) Infinity
 - (D) Greater than zero
39. For competitive enterprises, MRPS is :
- (A) Less than zero
 - (B) Equal to one
 - (C) Greater than one
 - (D) Infinity
40. When two products substitute at constant rate, it is better to produce :
- (A) One product only
 - (B) Two products
 - (C) Stop the production programme
 - (D) None of the above
41. When two products have supplementary relationship, it is better to produce :
- (A) One product only
 - (B) Two products
 - (C) Stop the production programme
 - (D) None of the above
42. Product indifference curve is also known as :
- (A) Production possibility curve
 - (B) Isoquant curve
 - (C) Isorevenue line
 - (D) Price line
43. Family labour and hired labour are :
- (A) Perfect complements
 - (B) Perfect supplements
 - (C) Perfect substitutes
 - (D) None of the above

44. In case of perfect complement, the isoquant is :
- (A) 'L' shaped
 - (B) Inverted 'L' shaped
 - (C) Concave
 - (D) 'U' shaped
45. In case of perfect substitute, the isoquant is :
- (A) 'L' shaped
 - (B) Inverted 'L' shaped
 - (C) 'U' shaped
 - (D) A straight line
46. A farm is a/an :
- (A) Technical Unit
 - (B) Industrial Unit
 - (C) Economic Unit
 - (D) None of the above
47. The shape of total cost curve is :
- (A) Rectangular hyperbola
 - (B) Convex
 - (C) 'U' Shape
 - (D) Cubical parabola
48. In which case, the farmer should stop the production programme permanently ?
- (A) $\text{Loss} < \text{VC}$
 - (B) $\text{Loss} < \text{FC}$
 - (C) $\text{Loss} > \text{FC}$
 - (D) $\text{Loss} > \text{Opportunity Cost}$
49. Elasticity of production is expressed as :
- (A) Index
 - (B) Percentage
 - (C) Quintal
 - (D) No units
50. Resource allocation is concerned with :
- (A) Product-Product Relationship
 - (B) Factor-Factor Relationship
 - (C) Both (A) and (B)
 - (D) None of the above
51. Agro-Economic Research Centre (AERC) in Uttar Pradesh is located at :
- (A) Agra
 - (B) Gorakhpur
 - (C) Lucknow
 - (D) Prayagraj

52. Profit maximizing level of input is :
- (A) $MC = MR$
 - (B) $MRPS = PR$
 - (C) $MVP = MIC$
 - (D) $MRTS = PR$
53. Which of the following formulae of yield gap is correct ?
- (A) $(\text{Potential Yield} - \text{Actual Yield}) / \text{Potential Yield}$
 - (B) $(\text{Potential Yield} + \text{Actual Yield}) / \text{Potential Yield}$
 - (C) $\frac{\text{Potential Yield} + \text{Actual Yield}}{\text{Potential Yield}} \times 100$
 - (D) $\frac{\text{Potential Yield} - \text{Actual Yield}}{\text{Potential Yield}} \times 100$
54. Economies of scale means :
- (A) Reduction in unit cost of distribution
 - (B) Reduction in unit cost of production
 - (C) Reduction in total cost of production
 - (D) Reduction in total cost of distribution
55. Net returns plus expenses are called :
- (A) Total expenses
 - (B) Total returns
 - (C) Both (A) and (B)
 - (D) Gross returns
56. Diminishing return occurs when a firm :
- (A) Indiscriminately uses all the inputs
 - (B) Indiscriminately uses one input keeping other inputs constant
 - (C) Indiscriminately uses other inputs keeping one input level constant
 - (D) Does not use the inputs efficiently
57. When APP is maximum, the ratio of output to input is maximum because :
- (A) MPP is maximum
 - (B) $APP < MPP$
 - (C) $APP = MPP$
 - (D) $APP > MPP$
58. The marginal cost can be derived from :
- (A) Total Fixed Cost
 - (B) Total Variable Cost
 - (C) TVC but not TC
 - (D) Both TVC and TC

59. Least cost combination will be where :

(A) $\frac{\Delta X_1}{\Delta X_2} = \frac{P X_1}{P X_2}$

(B) $\frac{\Delta X_2}{\Delta X_1} = \frac{P X_2}{P X_1}$

(C) $\frac{\Delta X_2}{\Delta X_1} = \frac{P X_1}{P X_2}$

(D) None of the above

60. Principle of added cost and added return will be used to know :

(A) Level of output

(B) Level of input

(C) Price of input

(D) Price of output

4. Four alternative answers are mentioned for each question as—A, B, C & D in the booklet. The candidate has to choose the most correct/appropriate answer and mark the same in the OMR Answer-Sheet as per the direction :

Example :

Question :

Q. 1 (A) ☒ (B) (C) (D)

Q. 2 (A) (B) ☒ (C) (D)

Q. 3 (A) ☒ (B) (C) (D)

Illegible answers with cutting and over-writing or half filled circle will be cancelled.

5. Each question carries equal marks. Marks will be awarded according to the number of correct answers you have.
6. All answers are to be given on OMR Answer sheet only. Answers given anywhere other than the place specified in the answer sheet will not be considered valid.
7. Before writing anything on the OMR Answer Sheet, all the instructions given in it should be read carefully.
8. After the completion of the examination candidates should leave the examination hall only after providing their OMR Answer Sheet to the invigilator. Candidate can carry their Question Booklet.
9. There will be no negative marking.
10. Rough work, if any, should be done on the blank pages provided for the purpose in the booklet.
11. To bring and use of log-book, calculator, pager and cellular phone in examination hall is prohibited.
12. In case of any difference found in English and Hindi version of the question, the English version of the question will be held authentic.

Impt. : On opening the question booklet, first check that all the pages of the question booklet are printed properly. If there is any discrepancy in the question Booklet, then after showing it to the invigilator, get another question Booklet of the same series.

4. प्रश्न-पुस्तिका में प्रत्येक प्रश्न के चार सम्भावित उत्तर—A, B, C एवं D हैं। परीक्षार्थी को उन चारों विकल्पों में से एक सबसे सही अथवा सबसे उपयुक्त उत्तर छोटना है। उत्तर को OMR आन्सर-शीट में सम्बन्धित प्रश्न संख्या में निम्न प्रकार भरना है :

उदाहरण :

प्रश्न :

प्रश्न 1 (A) ☒ (B) (C) (D)

प्रश्न 2 (A) (B) ☒ (C) (D)

प्रश्न 3 (A) ☒ (B) (C) (D)

अपठनीय उत्तर या ऐसे उत्तर जिन्हें काटा या बदला गया है, या गोले में आधा भरकर दिया गया, उन्हें निरस्त कर दिया जाएगा।

5. प्रत्येक प्रश्न के अंक समान हैं। आपके जितने उत्तर सही होंगे, उन्हीं के अनुसार अंक प्रदान किये जायेंगे।
6. सभी उत्तर केवल ओ. एम. आर. उत्तर-पत्रक (OMR Answer Sheet) पर ही दिये जाने हैं। उत्तर-पत्रक में निर्धारित स्थान के अलावा अन्यत्र कहीं पर दिया गया उत्तर मान्य नहीं होगा।
7. ओ. एम. आर. उत्तर-पत्रक (OMR Answer Sheet) पर कुछ भी लिखने से पूर्व उसमें दिये गये सभी अनुदेशों को सावधानीपूर्वक पढ़ लिया जाये।
8. परीक्षा समाप्ति के उपरान्त परीक्षार्थी कक्ष निरीक्षक को अपनी OMR Answer Sheet उपलब्ध कराने के बाद ही परीक्षा कक्ष से प्रस्थान करें। परीक्षार्थी अपने साथ प्रश्न-पुस्तिका ले जा सकते हैं।
9. निगेटिव मार्किंग नहीं है।
10. कोई भी रफ कार्य, प्रश्न-पुस्तिका के अन्त में, रफ-कार्य के लिए दिए खाली पेज पर ही किया जाना चाहिए।
11. परीक्षा-कक्ष में लॉग-बुक, कैलकुलेटर, पेजर तथा सेल्युलर फोन ले जाना तथा उसका उपयोग करना वर्जित है।
12. प्रश्न के हिन्दी एवं अंग्रेजी रूपान्तरण में भिन्नता होने की दशा में प्रश्न का अंग्रेजी रूपान्तरण ही मान्य होगा।

महत्वपूर्ण : प्रश्नपुस्तिका खोलने पर प्रथमतः जाँच कर देख लें कि प्रश्न-पुस्तिका के सभी पृष्ठ भलीभाँति छपे हुए हैं। यदि प्रश्नपुस्तिका में कोई कमी हो, तो कक्षनिरीक्षक को दिखाकर उसी सिरीज की दूसरी प्रश्न-पुस्तिका प्राप्त कर लें।