



NATIONAL OPEN UNIVERSITY OF NIGERIA
University Village, Nnamdi Azikiwe Expressway, Plot 91, Cadastral Zone, Jabi, Abuja
Faculty of Agricultural Sciences, Dept. of Agricultural Economics and Extension,
2021_2 EXAMINATION

Course Title: AEM 403

Course Code: Agricultural Production Economics and Resource Management

Credit Unit: 3

Total Score: 70 Marks

Time Allowed: 3 Hours

INSTRUCTION: Answer compulsory question 1 (30 marks) and any other 4 questions (10 marks each).

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| 1a. What is Agricultural Economics | 5 Marks. |
| b. List five areas in the field of Agricultural Economics | 5 Marks |
| c. List the four concerns of microeconomics | 4 Marks |
| d. Write short explanatory notes on the following
(i) Scarcity (ii) Choice (iii) Opportunity cost | 6 Marks |
| e. List three analytical tools of production Economics | 6 Marks |
| f. List four different type of cost | 4 Marks |
| TOTAL | 30 MARKS |
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| 2a. Define the Price system | 5 Marks |
| 2b. Highlight the role of the price system in a perfect market | 5 Marks |
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| 3a. What is Production. | 2 Marks |
| 3b. List five Limitations of the price system in a perfectly competitive market | 8 Marks |
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| 4a. What is Valuation? | 2Marks |
| 4b. List four methods of Valuation | 8 Marks |
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| 5a. What is Farm Management | 5 Marks |
| 5b. Define the Production Function | 5 Marks |
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| 6a. Define Cost | 5Marks |
| 6b. Briefly Explain the Cost Function and state its usefulness | 5 Marks |
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| 7a. Write short notes on the following
i. Competing products
ii. Complementary products | 4 Marks |
| 7b. List and Explain the three types of Product substitutions | 6 Marks |