

**NATIONAL OPEN UNIVERSITY OF NIGERIA**

**FACULTY OF AGRICULTURAL SCIENCES**

**DEPARTMENT OF AGRICULTURAL ECONOMICS AND EXTENSION**

**SECOND SEMESTER EXAMINATION**

**NOVEMBER 2018**

**Course Title:** Farm Business Organization

**Course Code:** AEM451

**Credit Unit:** 3

**Total Score:** 70 Marks

**Time Allowed:** 3 Hours

**INSTRUCTION:**

**Answer Compulsory question 1 (30 marks) and any four questions (10 marks each)**

**1** (a)What do you understand by a farm manager? (6 marks)

(b) For effective running of a farm enterprise, a farm manager should possess some attributes. Discuss these attributes (10 marks)

(c) What do you understand by budgeting in farm enterprise? (8 marks)

(d) Briefly explain two types of farm budgeting (6 marks)

**2.** Enumerate the advantages of budgeting (10 marks)

**3.** Discuss the step by step procedures involved in gross margin analysis in farm business enterprise (10 marks)

**4.** Outline the various steps involved in decision making in farm organization (10 marks)

**5.** Discuss four basic categories of analysis in farm business enterprise (10 marks)

**6.** (a) List the resources used in farm business enterprise (4 marks)

(b) Discuss briefly the uses to which the resources are put in production (6 marks)

**7.** Explain howbusiness environment in Nigeria affects farm enterprise (10 marks)