



NATIONAL OPEN UNIVERSITY OF NIGERIA

Department of Agricultural Economics and Extension

FACULTY OF AGRICULTURAL SCIENCES

2025_1 EXAMINATION...

Programme: Agricultural Economics and Agribusiness

Course Title: Agricultural Production Economics

Course code:AEA303

Credit Unit: 2

Time Allowed: 2 Hours

INSTRUCTION:

Answer Compulsory question 1 (30 marks) and any 2 questions (20 marks each).

Question 1

- (a) Using an example give the meaning of production
- (b) Give 5 usefulness of agricultural economics
- (c) With example distinguish between:
 - i. Dependent and independent variables
 - ii. Constant and coefficient
- (d) i. State the law of diminishing return
- ii. Give the importance of diminishing return

Question 2

- a.
 - i. Give the meaning of production function
 - ii. Use algebraic expression to explain production function
- b. State 3 characteristics each of the factors of production
- (c) Importance of Cost in Agricultural Production

Question 3

- (a) Using algebraic expression state the relationship between total product, average product and marginal product
- (b) a. Competitive Products b. Joint Products c. Complementary Products, and d. Supplementary Products

Question 4

- (a) Give the meaning of Isoquant
- (b) Characteristic Features of Isoquant
- (c) Discuss the Production Possibility Curve (PPC)
- (d) Discuss Overhead Costs