



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,
PoP Examination Questions, SEPTEMBER, 2020_1

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 |
| 4a. What is Valuation? | 2 Marks |
| 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 | 5 Marks |
| 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 |