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 Barasat, Kolkata - 700125

**Term End Examination 2024-2025****Programme – B.Sc.(Ag)-Hons-2021/B.Sc.(Ag)-Hons-2022****Course Name – Farm Management, Production & Resource Economics****Course Code - CC-BAG678 (T)/CC-BAG678(T)****( Semester VI )****Full Marks : 50****Time : 2:0 Hours**

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable.]

**Group-A****(Multiple Choice Type Question)****1 x 20=20****1. Choose the correct alternative from the following :**

- (i) Which of the following costs remains constant irrespective of the level of production?
  - a) Variable cost
  - b) Average cost
  - c) Marginal cost
  - d) Fixed cost
- (ii) Labor and raw materials costs are examples of which type of costs?
  - a) Fixed costs
  - b) Variable costs
  - c) Marginal costs
  - d) Average costs
- (iii) If a firm produces zero output, what will its total variable cost be?
  - a) Zero
  - b) The fixed cost
  - c) Indeterminate
  - d) Equal to the total cost
- (iv) What is the additional cost of producing one more unit of output is known as?
  - a) Total cost
  - b) Fixed cost
  - c) Average cost
  - d) Marginal cost
- (v) Total cost can be calculated as the sum of which of the following?
  - a) Fixed cost only
  - b) Variable cost only
  - c) Both fixed and variable costs
  - d) Marginal cost
- (vi) Average cost is calculated by dividing total cost by which of the following?
  - a) Quantity of output
  - b) Total fixed cost
  - c) Total variable cost
  - d) Marginal cost
- (vii) Which cost decreases as production increases in the short run?
  - a) Fixed cost
  - b) Variable cost
  - c) Marginal cost
  - d) Average cost
- (viii) If marginal cost is less than average cost, then which of the following is true for average cost?
  - a) Increasing
  - b) Decreasing
  - c) Constant
  - d) Indeterminate
- (ix) Which cost represents the opportunity cost of using resources in production?

- a) Variable cost  
c) Fixed cost
- b) Total cost  
d) Marginal cost
- (x) When marginal cost is above average cost, average cost is
- a) Increasing  
c) Constant
- b) Decreasing  
d) Indeterminate
- (xi) Which cost remains constant on a per-unit basis regardless of the level of output?
- a) Fixed cost  
c) Marginal cost
- b) Variable cost  
d) Average cost
- (xii) The slope of the total cost curve equals to which of the following?
- a) Average cost  
c) Variable cost
- b) Marginal cost  
d) Fixed cost
- (xiii) Which cost changes with changes in the level of production?
- a) Fixed cost  
c) Average cost
- b) Marginal cost  
d) Opportunity cost
- (xiv) The total of fixed costs and variable costs equals to which of the following?
- a) Marginal cost  
c) Total cost
- b) Average cost  
d) Opportunity cost
- (xv) Which cost decreases as output increases in the long run?
- a) Fixed cost  
c) Marginal cost
- b) Variable cost  
d) Average cost
- (xvi) Which cost is directly associated with the level of output?
- a) Fixed cost  
c) Marginal cost
- b) Variable cost  
d) Average cost
- (xvii) Infer, in an iso cost line diagram, a movement towards the origin indicates
- a) An increase in output  
c) A decrease in input prices
- b) An increase in total cost  
d) A decrease in output
- (xviii) Infer, the slope of an iso cost line is equal to
- a) The price of output  
c) The marginal cost of production
- b) The ratio of input prices  
d) The average cost of production
- (xix) Infer, the point of tangency between an iso cost line and an isoquant curve represents
- a) A situation of perfect substitutes between inputs  
c) The least cost combination of inputs for a given level of output
- b) A situation of constant returns to scale  
d) A situation of diminishing marginal returns
- (xx) Infer, what is the main objective of a firm in choosing a production technique?
- a) To maximize profits  
c) To maximize output
- b) To minimize costs  
d) To minimize input usage

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### Group-B

(Short Answer Type Questions)

2.5 x  
10=25

2. Explain the definition of Total Physical Product. (2.5)
3. Explain the definition of Average Physical Product. (2.5)
4. Infer the definition of Marginal physical product. (2.5)
5. Infer the definition of Production function. (2.5)
6. Explain the attributes of Stage-I of production function. (2.5)
7. Explain the attributes of Stage-II of production function. (2.5)
8. Discuss the definition of Joint Products. (2.5)
9. Discuss the definition of complementary products. (2.5)
10. Construct the definition of supplementary products. (2.5)
11. Discuss the definition of Iso-cost line. (2.5)

Discuss the definition of Iso-cline.

OR

(2.5)

**Group-C**

(Long Answer Type Questions)

5 x 1=5

12. Elaborate three stages of production.

(5)

OR

Elaborate relationship between TPP & MPP.

(5)

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