



BRAINWARE UNIVERSITY

Term End Examination 2023-2024 Programme – B.Sc.(Ag)-Hons-2021 Course Name – Farm Management, Production & Resource Economics Course Code - CC-BAG678 (T) (Semester VI)

Full Marks: 50

[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

(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?

1. Choose the correct alternative from the following:

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 costc) Fixed cost	b) Total cost d) Marginal cost	
(x) When marginal cost is abov		
a) Increasing c) Constant	b) Decreasing d) Indeterminate	
•	nt on a per-unit basis regardless of the level of output? b) Variable cost	
a) Fixed costc) Marginal cost(xii) The slope of the total cost of	d) Average cost curve equals to which of the follwing?	
a) Average costc) Variable cost(xiii) Which cost changes with ch	b) Marginal cost d) Fixed cost langes in the level of production?	
 a) Fixed cost c) Average cost (xiv) The total of fixed costs and 	b) Marginal cost d) Opportunity cost variable costs equals to which of the following?	
a) Marginal costc) Total cost(xv) Which cost decreases as ou	b) Average cost d) Opportunity cost	
a) Fixed cost c) Marginal cost (xvi) Which cost is directly associ	b) Variable cost d) Average cost	
a) Fixed costc) Marginal cost(xvii) In the short run, which cost	b) Variable cost d) Average cost must be paid even if production is zero?	
a) Variable costc) Fixed cost(xviii) Which cost represents the a	b) Marginal cost d) Average cost dditional cost of producing one more unit of output?	
a) Fixed costc) Marginal cost(xix) Which cost tends to decreasehigher levels of output?	b) Variable cost d) Average cost se as production increases initially but then may incre	ease at
a) Fixed costc) Marginal cost(xx) Which cost is not relevant for	b) Variable cost d) Average cost or decision-making in the short run?	
a) Fixed costc) Marginal cost	b) Variable cost d) Average cost	
	Group-B	
	(Short Answer Type Questions)	2.5 x 10=25
 Explain the definition of Total R Explain the definition of Average Infer the definition of Marginal Infer the definition of Production Infer the definition of Isoquant Summarize the properties of is Discuss the definition of Iso-co 	ge Physical Product. I physical product. on function. c. coquants st line.	(2.5) (2.5) (2.5) (2.5) (2.5) (2.5)
9. Discuss the definition of Iso-cli10. Discuss the definition of ridge I11. Discuss the definition of expan	lines.	(2.5 (2.5 (2.5
	OR	

Discuss the definition of complementary products.	(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)