



## 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

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



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)

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