2016

M.A/M.Sc.

3rd Semester Examination

ECONOMICS

PAPER—ECO-303A

Full Marks : 40

Time : 2 Hours

The figures in the right-hand margin indicate full marks.

Candidates are required to give their answers in their own words as far as practicable.

Illustrate the answers wherever necessary.

Special Paper : Agricultural Economics III

Group—A

1. Answer any *two* questions : 2×2

(a) Draw the supply curves for the following cases : relatively inelastic, relatively elastic, perfectly elastic and perfectly inelastic.

(b) Write any index for measuring instability of price of farm products. If $R^2 = 0{\cdot}6$, find price insatiability.

(c) Write the condition and draw diagram for convergent Cobweb cycle of agricultural goods.

(d) What is hedging?

2. Answer any *one* question from the following : 1×6

(a) Explain agricultural supply response function.

(b) Explain simultaneous equation model of estimation of demand and supply.

3. Answer any *one* question : 1×10

(a) (i) Write the forms of the following production functions used in farm economics-Spillman production function and CES production function. $2\frac{1}{2}+2\frac{1}{2}$

(ii) Explain T. N. Krishnan's model of marketable surplus. 5

(b) Explain with a suitable example : marketing channel, marketing cost marketing margin and price spread. What is marketing efficiency ? 8+2

Group—B

4. Answer any *two* questions : 2×2

(a) Explain the principle of equimarginal returns ?

(b) How can you measure total factor productivity when prices are given ?

(c) What are the different kinds of farm labour ?

(d) What is benefit-cost ratio ?

5. Answer any *one* question from the following : 1×6

(a) What is farm planning ? What are the characteristics of good farm plan ? What are the limitations of farm planning ? 1+3+2

(b) Explain partial form budgeting. Distinguish it with complete form budgeting. 4+2

6. Answer any *one* question from the following : 1×10

(a) Explain different physical and financial farm efficiency measures ? 10

(b) What are the assumptions of linear programming problem ? Explain how resource allocation problem can be solved with LPP ? What are the difficulties in solving LIP ? 2+6+2

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