

**NATIONAL OPEN UNIVERSITY OF NIGERIA**

**University Village, Nnamdi Azikwe Expressway, Jabi, Abuja**

**Faculty of Agricultural Sciences**

**June/July 2017 Examination**

**Programme: Agricultural Extension and Management**

**Course Code: AEM 509**

**Course Title: Agricultural Business Management**

**Total Score: 100 Marks Credit Unit: 3**

**Instruction: Answer any five (5) Questions Time Allowed: 3 Hours**

1. a. Conceptualize the term Agricultural Business **5 marks**

b. Discuss the three types of sectors prevalent in an agricultural business organization. **15 marks**

2. Explain in details any five functions of agricultural business management as postulated by Dressler and Obong. **20 marks**

3. a. The quality of decisions taken by farm managers determines to a large extent the outcome and productivity of their farm enterprise. Briefly describe the characteristics that guide them in making such decisions. **10 marks**

b. List ten basic factors that influences a manager to organize individualproprietorship, internship or cooperation **10 marks**

4. Write short notes on the following headings

i. The sole partnership **5 marks**

ii. Partnership in agriculture **5 marks**

iii. Company farming **5 marks**

iv. Agricultural business cooperating **5 marks**

5. List and discuss in details the different types of enterprise selection using an agricultural product as an example. **20 marks**

6. Write short notes on the following headings

i. Principles of diminishing returns **5 marks**

ii. Opportunity cost principles **5 marks**

iii. Mandates of any ten Agricultural Research Institutes **5 marks**

iv. Agricultural Extension Service Policy in Nigeria **5 marks**

7. a. Briefly discuss the legitimized business organizations that the Corporate Affairs Commission approved in Nigeria **6 marks**

b. State any eight taxes payable to the nation **8 marks**

c. State any eight taxes payable to the States and Local Government Areas **6 marks**