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*NATIONAL OPEN UNIVERSITY OF NIGERIA*

*University Village, Nnamdi Azikiwe Expressway, Plot 91, Cadastral Zone, Jabi, Abuja*

***Faculty of Agricultural Sciences***

*Second Semester POP Exam Question November, 2018*

**Course Title: ----Farm Management**

**Course Code: ---AEM753**

**Credit Unit: ----2**

**Total Score: ----70 Marks**

**Time Allowed: -2 Hrs**

**NSTRUCTION: Answer compulsory question 1 (25 mks) and any three (3) questions (15 mks each)**

1. i. Define Agricultural Economics *(3 mks)*

ii. Define production function *(2 mks)*

iii. Mention four (4) basic decisions of management *(4 mks)*

iii. As a science, state farm management *(3 mks)*

iv. Enumerate 10 characteristics of a good farm manager *(10 mks)*

v. In the production process of a given commodity, state exactly at what point/stage is Total Production, Average Production and Marginal Product at maximum *(3 mks)*

1. i. Define production function *(3 mks)*

ii. Define the law of diminishing returns *(3 mks)*

iii. If the building in a farm originally cost N1,500,000 and the building ssalvage value was N80,000. What will be the salvage value if the building was expected to last for 8 years *(6 mks)*

iv. Mention three (3) categories of assets and three (3) categories of liabilities that take place in the assessment of a farm *(3 mks)*

1. i. Define farm budget *(3 mks)*

ii. Define the word “investment” *(2 mks)*

iii. Explain four (4) of the functions management carries out in the farm(*6 mks)*

iv. Describe four (4) factors that can help to influence the yield of crops in the farm *(4 mks)*

1. i. Define Marginal cost, Average variable cost, Average total cost, Total cost and Average

fixed cost. *(5 mks)*

ii. Define the term marginal cost and marginal benefit *(4 mks)*

iii. Using a flow chat, explain the six (6) steps of the problem solving approach *(6 mks)*

1. i. What do you understand as farm record *(5 mks)*

 ii. List and briefly explain four (4) basic information needed for farm record keeping *(6mks)*

iii. State four (4) advantages of farm record keeping (*4 mks )*

1. i. What do you understand as resources in the production process *(3 mks)*

ii. In farm production, what do you understand as “rational behaviour”*(3 mks)*

iii. Enumerate three (3) importance of creating budgets in the farm*(3mks)*

iv. List and explain three (3) main types of resources used in production of goods in the farm

*(6 mks)*