



NATIONAL OPEN UNIVERSITY OF NIGERIA
UNIVERSITY VILLAGE, NNAMDI AZIKIWE EXPRESS WAY,
PLOT 91, CADASTRAL ZONE, JABI ABUJA
FACULTY OF AGRICULTURAL SCIENCES,
DEPT. OF AGRICULTURAL ECONOMICS AND EXTENSION.
POP EXAMINATION SEPTEMBER 2020_1

Course Title: Farm Business Organization

Course Code: AEA310

Credit Unit: 3

Total Score: 70 Marks

Time Allowed: 3Hours

INSTRUCTION:

Answer Compulsory question 1 (30 marks) and any four questions (10 marks each)

1 (a)

- i) Who is a farm manager? (2mks)
- ii) State four(4) attributes of a farm manager (4mks)
- iii) Outline four(4) requirements for an effective control system in managerial function of a farm manager.(4mks)

(b) Explain the following:

- i) Farm management (2mks)
- ii) Budgeting (2mks)
- iii) A farmer budget. (2mks)
- iv) Economics in terms of resources allocation (2mks)
- v) Farm production records. (2mks)

c) i) Define a complete budget. (2mks)

- ii) State four (4) advantages of a complete budget to farmers (8mks)

2. a) State two (2) perceptions of farm management (4marks)
- b) Outline the researchers perspectives of farm management (2mks)
- c) Explain the following:
 - i) Farm organization. (2mks)
 - ii) Farm operations. (2mks)

3. a) Discuss farm as a productive sub-system.
- b) Outline the specific objectives of farm management.

4. a) Explain the dynamic nature of farm management decision.
- b) Outline the factors that can cause changes to the plan of a farm manager.

5. a) State the basic farm management decision making questions. (4 marks)
- b) Explain what you will do when you as a farm manager are faced with the question of “how much to produce”. (6 marks)

6. a) Explain the general principles that may serve as guidelines when planning the layout of the farm.
- b) State five (5) factors a decision-maker should consider in selecting a farm.

7. a) Mention seven (7) advantages of budgeting.
- b) State three (3) limitations of Budgeting.