



NATIONAL OPEN UNIVERSITY OF NIGERIA

University Village, Nnamdi Azikiwe Expressway, Plot 91, Cadastral Zone, Jabi, Abuja
Faculty of Agricultural Sciences, Dept. of Agricultural Economics and Extension,

PoP Examination Questions, 2021 Academic Session

Course Title: Farm Management

Course Code: AEM 753

Credit Unit: 2 Units

Total Score: 70 Marks

Time Allowed: 2 Hrs

INSTRUCTION: Answer Three Questions Only

QUESTION ONE

- Define Economics and state its relationship with Agricultural Economics (5 mks)
- For a farm manager to be described as good, he is sure to possess some characteristics. Identify any six (6) of the characteristics (9 mks)
- Explain Straight line depreciation method (4 mks)
- The management of a big farm bought a new machine at the cost of ₦90,000. The machine was programmed to stay for 7 year with a salvage value of ₦42,200 . Applying the straight line method, work out the salvage value of the asset. (6 mks)

QUESTION TWO

- Itemize any four major objectives of most of the individual farms scattered over the country, Nigeria (6 mks)
- The efficient management of the farm's resources would lead to certain achievements. Name two (2) of them (4 mks)
- Describe in simple terms, at what state of the production process are Average Physical Product (APP), Marginal Physical Product (MPP) and Total Physical Product (TPP) at their maximum? (4 ½ mks)
 - At what stage and location is the farm manager supposed to maintain the use of resources thereby maintain production at minimum cost. (4 ½ mks)
- Price instability is a constant scenario in the agricultural setting. Discuss three (3) of the causes of such instability (4 mks)

QUESTION THREE

- Differentiate between demand and supply (4mks)
- Describe the law of diminishing returns and state any two (2) out of the lessons it teaches (5 ½ mks)
- Planning for a farm is only possible with the availability of records kept on the farm. Briefly state any four (4) major advantages of the records tend to serve (6 mks)
- Give a detailed account of five (5) advantages of farm budgeting (7 ½ mks)

QUESTION FOUR

- a. State the reason why resources of the farm needs to be managed (3 mks)
- b. Several factors affect the rate of replacement of our animals in animal husbandry. Name six (6) of such factors. (4 ½ mks)
- c. List and explain the principal resources that are necessary to be used in the farm in every given production process (8 mks)
- d. There are different types of records that are kept in the farm. Mention and briefly explain any five (5) of these records (7 ½ mks)