

resources needed to produce a given output?  
principle of substitution

[AEA308] The principle that determines the economic level of all production practices is called  
principle of diminishing returns

[AEA308] The amount of money which is given up by choosing one alternative rather than another is referred to as  
opportunity cost

[AEA308] Any increase in production or any gain in goods, materials and services which emanate from the project is regarded as  
Benefit

[AEA308] The following are the major types of farm records and accounts except  
Innovatory records

[AEA308] Another name for the law of diminishing returns is the  
law of variable proportions

[AEA308] The company that is owned and controlled by the shareholders is known as  
limited liability

[AEA308] When is it profitable to increase the level of production?  
When the marginal return is greater than the marginal cost

[AEA308] Farm manager is interested in the optimum combination of products that will enable him  
maximize net returns

[AEA308] Incremental cost is also known  
Marginal Cost

Whatsapp: 08089722160 or click here for TMA assistance

Practice E-exams & Chat with course mates on [noungeeks.net](https://noungeeks.net)