NATIONAL OPEN UNIVERSITY OF NIGERIA

Department of Agricultural Economics and Extension

FACULTY OF AGRICULTURAL SCIENCES

2025_1 EXAMINATION

Programme: Agricultural Economics and Agribusiness
Course Title: Agricultural Production Economics
Course code:AEA303
Credit Unit: 2
Time Allowed: 2 Hours
INSTRUCTION:
Answer Compulsory question 1 (30 marks) and any 2 questions (20 marks each).

Question 1
 (a) Using an example give the meaning of production
(b) Give 5 usefulness of agricultural economics
(c) With example distinguish between:
i. Dependent and independent variables
ii. Constant and coefficient
(d) i. State the law of diminishing return
ii. Give the importance of diminishing return

Question 2
    a. i. Give the meaning of production function
        ii. Use algebraic expression to explain production function
    b. State 3 characteristics each of the factors of production
    (c) Importance of Cost in Agricultural Production

Question 3
(a) Using algebraic expression state the relationship between total product, average product and marginal product
(b) a. Competitive Products b. Joint Products c. Complementary Products, and d. Supplementary Products

Question 4
    (a) Give the meaning of Isoquant
(b) Characteristic Features of Isoquant
(c) Discuss the Production Possibility Curve (PPC)
(d) Discuss Overhead Costs