

KERALA AGRICULTURAL UNIVERSITY B.Tech. (Food Engg. & Tech.) 2018 Admission

V Semester Final Examination-February 2021

Basc.3111

Economics of Food Processing and Marketing (2+1)

Marks:50
Time: 2hours

I Choose the Correct Answer:

(10x1=10)

- 1. The cost that a firm incurs in purchasing or hiring any factor of production is referred to as:
 - a) Explicit Cost

b) Implicit Cost

c) Variable Cost

- d) Fixed Cost
- 2. The Technological progress refers to:
 - a) An increase in MP and MPK.
- b) The reduction in Land K to produce any level of output.
- c) A shift of the isoquants towards the origin.
- d) All of the above.
- 3. Most valuable alteration cost of a firm is called:
 - a) Explicit Cost

b) Opportunity Cost

c) Real Cost

- d) All of the above.
- 4. The production function is a relationship between:
 - a) Labour input to output.

b) Cost of output.

c) Value added to inputs.

- d) All of the above.
- 5. Which of the following statements is not true about the WTO?
 - a) WTO is a permanent organization.
- b) Uruguay round gave birth to the WTO.
- c) Ministerial Conference is the highest policy making body of the WTO.
- d) WTO was officially constituted on 1st January 1991.

State Whether True or False

- 6. GATT was replaced with WTO in 1995.
- 7. Marketing information system helps to know the information about the customer's buying habit.
- 8. A cost-benefit analysis is performed as a part of system performance assessment.
- 9. To enhance the free trade in service and agriculture sector is the main objective of the WTO.
- 10. A demand curve of a commodity is negatively sloped.

II Write Short notes on ANY FIVE of the following

(5x2=10)

- 1. What is role of marketing information system?
- 2. What are the three types of financial management?
- 3. What is Market Segmentation?
- 4. What is Effective distribution management?
- 5. What is consumer buying behavior in marketing?
- 6. What is the major difference between the GATT and WTO?
- 7. What is the relationship between short run and long run average cost curve?

III · W Answer ANY FIVE of the following

(5x4=20)

- 1. Define Private and Social Costs.
- 2. What do you mean by the market structure?
- 3. Define opportunity cost.

- 4. Distinguish between Law of variable proportion and Law of return to scale.
- 5. Examine the break-even approach and its application.
- 6. Explain the various types of product differentiation.
- 7. What is selling cost?

IV Write an essay on ANY ONE of the following

(1x10=10)

- 1. What is price discrimination? Explain price and output determination under discriminating Monopoly.
- 2. Define elasticity of demand and explain the factors that influences the elasticity demand for a commodity.
