

INSTITUTE	FACULTY OF AGRICULTURE
PROGRAM	BACHELOR OF SCIENCE (Hons.) AGRICULTURE
SEMESTER	6
COURSE TITLE	FARM MANAGEMENT, PRODUCTION AND RESOURCE ECONOMICS
COURSE CODE	16AS0604
COURSE CREDITS	3

Objective:

- 1 To make decisions on resource allocation to ensure the best possible outcomes in terms of crop yields, livestock productivity, and overall farm performance.
- 2 To determine various factor-factor, factor-product and product-product relationship.

Course Outcomes: After completion of this course, student will be able to:

- 1 Student will learn the concept of farm management, different terms, principles and laws of farm management, different types of farms, etc.
- 2 Student will develop understanding of various types of production function, decision making, cost, farm planning and budgeting, farm inventory, balance sheet, profit and loss accounts.
- 3 Student will apply the different law and principles of farm management, relationship between factor and product.
- 4 Student will able to evaluate the important issues in farm management.

Pre-requisite of course: General Knowledge regarding farm management and production resources.

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
2	0	2	50	30	20	25	25

Contents : Unit	Topics	Contact Hours
1	1 Meaning and concept of farm management, objectives and relationship with other sciences	1
2	2 Meaning and definition of farms, its types and characteristics, factor determining types and size of farms	2

Contents : Unit	Topics	Contact Hours
3	3 Principles of farm management; concept of production function and its type, use of production function in decision-making on a farm, factor-product, factor-factor and product-product relationship, law of equi-marginal/or principles of opportunity cost and law of comparative advantage	2
4	4 Meaning and concept of cost, types of costs and their interrelationship, importance of cost in managing farm business and estimation of gross farm income, net farm income, family labor income and farm business income	2
5	5 Importance of farm records and accounts in managing a farm, various types of farm records needed to maintain on farm, farm inventory, balance sheet, profit and loss accounts	2
6	6 Meaning and importance of farm planning and budgeting, partial and complete budgeting, steps in farm planning and budgeting	2
7	7 Appraisal of farm resources, selection of crops and livestock's enterprises	2
8	8 Concept of risk and uncertainty occurs in agriculture production, nature and sources of risks and its management strategies	2
9	9 Crop/livestock/machinery insurance: weather based crop insurance, features, determinants of compensation	2
10	10 Concepts of resource economics, differences between NRE and agricultural economics, unique properties of natural resources	2
11	11 Positive and negative externalities in agriculture, inefficiency and welfare loss, solutions	2
12	12 Important issues in economics and management of common property resources of land, water, pasture and forest resources etc.	2
Total Hours		23

Suggested List of Experiments:

Contents : Unit	Topics	Contact Hours
1	1 Computation of depreciation cost of farm assets	2

Suggested List of Experiments:

Contents : Unit	Topics	Contact Hours
2	2 Application of equi-marginal returns/opportunity cost principle in allocation of farm resources	2
3	3 Determination of most profitable level of inputs use in a farm production process	2
4	4 Determination of least cost combination of inputs	2
5	5 Selection of most profitable enterprise combination	2
6	6 Application of cost principles including CACP concepts in the estimation of cost of crop and livestock enterprises.	2
7	7 Preparation of farm plan and budget, farm records and accounts and profit and loss accounts	2
8	8 Collection and analysis of data on various resources in India	2
Total Hours		16

Textbook :

- 1 NA, NA, NA, NA

References:

- 1 Agricultural Economics, Agricultural Economics, Reddy, S. S., Ram, P. R. and Dev, J. B., Oxford & IBH Publishing Co. Private Limited, 2004
- 2 Economics of Farm Production and Management, Economics of Farm Production and Management, Raju, V. T. and Rao, D. V. S. , Oxford & IBH Publishing Co. Private Limited, 2002
- 3 Fundamentals of Farm Business Management, Fundamentals of Farm Business Management, Johl, S. S. and Kapur, T. R., Kalyani Publishers, 2000
- 4 Introduction to the Economics and Agricultural Production, Introduction to the Economics and Agricultural Production, Sankhayan, P. L., Prentice Hall of India Private Limited, 1988

Suggested Theory Distribution:

The suggested theory distribution as per Bloom's taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation					
Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking
25.00	25.00	30.00	10.00	5.00	5.00

Instructional Method:

- 1 The course delivery method will depend upon the requirement of content and need of students. The teacher in addition to conventional teaching method by white board may also use any of tools such as demonstration, role play, quiz, brain storming, MOOCs etc.
- 2 The internal evaluation will be done on the basis of continuous evaluation of students in the class-rooms.
- 3 Practical examination will be conducted at the end of semester for evaluation of performance of students in laboratory
- 4 Students will use supplementary resources such as online videos, NPTEL videos, e-courses, Virtual Laboratory.