

Syllabus for B.Sc. (Hons) Agriculture Year – II (Sem. IV)

Subject Code: 16AS0414

Subject Short Name: Ag. Econ. 4.2

Subject Name: Principles of Agricultural Economics and Farm Management

Objective:

1. To aware the students about broad areas covered under agricultural Economics and farm management
2. To impart knowledge on judicious use of resources for optimum production

Credits Earned: 2 Credits (2+0)

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

- Understand the different concepts of Agricultural economics, nature of economics, human behavior, goods and services, need, want, demand, etc.
- Learn the concept of farm management, different terms, principles and laws of farm management, different types of farms, etc.
- Develop understanding of various types of production function, decision making, cost, farm planning and budgeting, farm inventory, balance sheet, profit and loss accounts.
- Apply the different law and principles of farm management, relationship between factor and product.

Teaching Scheme (Hours)			Credits	Theory Marks			Tutorial/ Practical Marks		Total Marks
Theory	Tutorial	Practical		ESE (E)	Mid Sem (M)	Progressive Assessment (PA)	Viva (V)	Term work (TW)	
2	0	0	2	50	30	20	0	0	100

Theory Content:

Unit	Topics	Contact Hours
1	Economics: Meaning, scope and subject matter, definitions, activities, approaches to economic analysis; micro- and macro-economics, positive and normative analysis	2
2	Nature of economic theory;	2

	rationality assumption, concept of equilibrium, economic laws as generalization of human behavior; Basic concepts: Goods and services, desire, want, demand, utility, cost and price, wealth, capital, income and welfare	
3	Agricultural economics: meaning, definition, characteristics of agriculture, importance and its role in economic development; Agricultural planning and development in the country	2
4	Demand: meaning, law of demand, demand schedule and demand curve, determinants, utility theory; law of diminishing marginal utility, equi-marginal utility principle	2
5	Consumer's equilibrium and derivation of demand curve, concept of consumer surplus; Elasticity of demand: concept and measurement of price elasticity, income elasticity and cross elasticity	2
6	Production: process, creation of utility, factors of production, input output relationship. Laws of returns: Law of variable proportions and law of returns to scale	2
7	Cost: Cost concepts, short run and long run cost curves; Supply: Stock v/s supply, law of supply, supply schedule, supply curve, determinants of supply, elasticity of supply.	2
8	Distribution theory: meaning, factor market and pricing of factors of production. Concepts of rent, wage, interest and profit. National income: Meaning and importance, circular flow, concepts of national income accounting and approaches to measurement, difficulties in measurement	2
9	Population: Importance, Malthusian and Optimum population theories, natural and socio-economic determinants, current policies and programs on population control.	2
10	Money: Barter system of exchange and its problems, evolution, meaning and functions of money, classification of money, money supply, general price index, inflation and deflation.	2

11	Economic systems: Concepts of economy and its functions, important features of capitalistic, socialistic and mixed economies, elements of economic planning.	2
12	Forms of business organizations, international trade and balance of payments. GST and its implication on Indian economy.	2
	Total	24

Reference Books:

- Johl, S.S. and T.R Kapur. 2009. Fundamentals of Farm Business Management. Kalyani Publishers
- S. Subha Reddy, P. Raghu Ram, T.V. Neelakanta and I. Bhvani Devi .2004. Agricultural Economics. Oxford & IBH publishing Co. Pvt. Ltd

Suggested Theory distribution:

The suggested theory distribution as per Bloom's taxonomy is as per 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	Understand	Apply	Analyze	Evaluate	Create
25%	25%	20%	10%	10%	10%

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. Students will use supplementary resources such as online videos, NPTEL videos, e-courses, Virtual Laboratory.