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Daffodil International University

Department of Agricultural Science
Faculty of Agricultural Science
Final Examination, Semester: Spring 2026

Course Code: 0311-111
Section: 253 - A B C
Full Marks: 40

Course Title: Fundamentals of Agricultural Economics
Level-Term: L1-T2
Teacher's Initial: MA
Time: 2 Hours

"Split answering is strictly prohibited"

1	Define utility. Explain the different types of utility with suitable agricultural examples.	PLO7, CLO1, C1, C5	1+2
2	a. Define Marginal Utility (MU). b. Solve MU from the given table. c. **Graphically develop** and explain the relationship between total utility (TU) and marginal utility (MU).	PLO4 CLO2 C1, C6	1 1 4

No. unit consumed	TU	MU
1	10	
2	15	
3	30	
4	55	
5	60	
6	60	
7	55	

3	State the **law of demand** and explain the relationship between price and quantity demanded with suitable agricultural examples.	PLO4 CLO2 C4	4
4	Illustrate extension and contraction in demand on a single labeled diagram and explain why they happen on the demand curve?	PLO1 CLO3 C4	5
5	Miss Golapi's monthly pocket money increases from Tk. 1,000 to Tk. 1,200. As a result, her consumption of coffee rises from 5 cups to 7 cups per month. a. What type of elasticity is shown here? b. Write the formula for elasticity of demand here. Then solve the elasticity of demand for coffee, show all steps of your calculation. c. Based on your answer, decide what type of good is coffee?	PLO6 CLO4 C2, C3, C5	1 4 1
6	a. Define Supply. Explain what factors affect how much a firm can and wants to supply in the market? b. State Law of Supply. Draw a supply curve by developing a hypothetical price schedule. c. What is a Supply Function? Explain the main determinants of supply.	PLO6 CLO4 C2, C5, C6	3 2 3
7	a. Define National Income. Explain the Expenditure Approach of measuring GDP with appropriate equations and explanation of it. b. Answer ONE (01) of the following concepts: i. Define tax and classification of taxation ii. What is inflation and briefly describe kinds of inflation	PLO7 CLO5 C3	4 4