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AECON-321 Farm Management, Production and Resource Economics 2(1+1)

Theory

Farm management: Meaning and concept, objectives and relationship with other sciences.

Meaning and definition of farms, its types and characteristics, factor determining types and size of farms. 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. 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.

Farm business analysis: meaning and concept of farm income and profitability, technical and economic efficiency measures in crop and livestock enterprises. 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. Meaning and importance of farm planning and budgeting, partial and complete budgeting, steps in farm planning and budgeting-linear programming, appraisal of farm resources, selection of crops and livestock's enterprises. **Concept of risk and uncertainty** occurs in agriculture production, nature and sources of risks and its management strategies,

Concepts of resource economics, differences between NRE and agricultural economics, unique properties of natural resources. Positive and negative externalities in agriculture, Inefficiency and welfare loss, solutions, Important issues in economics and management of common property resources of land, water, pasture and forest resources etc.

Practical

Preparation of farm layout. Determination of cost of fencing of a farm. Computation of depreciation cost of farm assets. Application of equi-marginal returns/opportunity cost principle in allocation of farm resources. Determination of most profitable level of inputs use in a farm production process. Determination of least cost combination of inputs. Selection of most profitable enterprise combination. Application of cost principles including CACP concepts in the estimation of cost of crop and livestock enterprises. Preparation of farm plan and budget, farm records and accounts and profit & loss accounts. Collection and analysis of data on various resources in India.

Lecture Schedule: Theory

S.N.	Topic	No. of lectures
	Farm management:	
1.	Meaning and concept, objectives and relationship with other sciences	1
2.	Meaning and definition of farms, its types and characteristics, factor determining types and size of farms.	1
3.	Principles of farm management: concept of production function and its type	1
4.	Use of production function in decision-making on a farm, factor-product, factor-factor and product-product relationship,	1
5.	Law of equi-marginal/or principles of opportunity cost and law of comparative advantage	1
6.	Meaning and concept of cost, types of costs and their interrelationship	1
7.	Importance of cost in managing farm business and estimation of gross farm income, net farm income, family labor income and farm business income	1
	Farm business analysis:	
8.	Meaning and concept of farm income and profitability, Technical and economic efficiency measures in crop and livestock enterprises	1
9.	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	1
10.	Meaning and importance of farm planning and budgeting, partial and complete budgeting,	1
11.	Steps in farm planning and budgeting	1
12.	Linear programming, appraisal of farm resources, selection of crops and livestock's enterprises.	1
	Concept of risk and uncertainty	
13.	Concept of risk and uncertainty occurs in agriculture production, Nature and sources of risks and its management strategies	1
	Concepts of resource economics, Differences between NRE and agricultural economics,	
14.	Unique properties of natural resources	1
15.	Positive and negative externalities in agriculture, Inefficiency and welfare loss, solutions	1
16.	Important issues in economics and management of common property resources of land, water, pasture and forest resources etc.	1

Lecture Schedule: Practical

S.N.	Topic	No. of lectures
1.	Preparation of farm layout	1

2.	Determination of cost of fencing of a farm	1
3.	Computation of depreciation cost of farm assets	1
4.	Application of equi-marginal returns/opportunity cost principle in allocation of farm resources.	2
5.	Determination of most profitable level of inputs use in a farm production process	2
6.	Determination of least cost combination of inputs	2
7.	Selection of most profitable enterprise combination	2
8.	Application of cost principles including CACP concepts in the estimation of cost of crop and livestock enterprises.	2
9.	Preparation of farm plan and budget, farm records and accounts and profit & loss accounts.	2
10.	Collection and analysis of data on various resources in India	1

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