

Introduction to Agribusiness Test 2 Study Guide

- *Agribusiness: "The sum total of all operations involved in the manufacture and distribution of farm supplies; production operations on the farm; and the storage, processing, and distribution of farm commodities and items made from them." John Davis and Ray Goldberg, 1957*
- *Opportunity Cost: "value of the highest foregone alternative."*
- *Utility: Satisfaction from consuming a good.*
- *Economics: Social science dealing with allocation of scarce resources.*
- *4 Factors of Production: 1) Land-all natural resources-rent 2) Labor-wage 3) Capital-tool-Rate of Return 4) Entrepreneurship-risk/management-Profit*
- *Economic Integration:*
 - Vertical: Combining levels of production*
 - Horizontal: Buying out competition*
 - Conglomeration: Unrelated businesses (Diversification.)*
- *Equimarginal Principal of Optimization: To optimize utility on a limited budget, a consumer adjusts consumption so that marginal utility is the same for each good. "More bang for each buck"*
- *Real Income Effect: As the price of good A increases, the purchasing power of the consumer decreases and less of A and B are consumed.*
- *Capitalism: Private ownership of resources and decentralized free market.*
- *Communism: State ownership of resources, and central government authority.*
- *Socialism: Public/societal ownership of resources and decisions for production.*
- *3 Questions an economic system must answer:*
 - 1) What to produce?*
 - 2) How to produce it?*
 - 3) Who gets it once produced?*
- *Determinants of Demand (Consumer's Perspective):*
 - 1) Consumer Income:*

Agribusiness Test Study Guide With Answers

Ian Pickup



Agribusiness Test Study Guide With Answers:

Vocational Agriculture News and Notes ,1996 Resources in Education ,1981 **Resources in Vocational Education** ,1977 *Resources in Vocational Education* ,1981 **An Annotated Bibliography of Instructional Materials in Cooperative Occupational Education** Illinois. Division of Vocational and Technical Education,1974
Vocational Education Texas Education Agency,1973 *Resources in Education* ,1992 *The Iowa K-12 Career Guidance Curriculum Guide for Student Development* ,1986 To help local school districts develop or evaluate their own local K 12 career guidance plans **Books in Print** ,1959 **El-Hi Textbooks in Print** ,1984 **Agribusiness Management Curriculum Development and Teaching Programs** ,1962 Ohio Curriculum Materials, 1987 Catalog ,1987
Subject Guide to Books in Print ,1971 Florida Vocational Program Guide for Landscape Operations and Landscape Technology ,1989 Materials for Occupational Education Patricia Schuman,Sue A. Rodriguez,Denise M. Jacobs,1983
Books and Pamphlets, Including Serials and Contributions to Periodicals Library of Congress. Copyright Office,1973
The Publishers' Trade List Annual ,1984 **The Eighth Mental Measurements Yearbook** Oscar Krisen Buros,1978
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