

## *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 Principle 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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