

UNIVERSITY OF AGRICULTURE, ABEOKUTA
COLLEGE OF ENVIRONMENTAL RESOURCES MANAGEMENT
DEPARTMENT OF AQUACULTURE AND FISHERIES MANAGEMENT
SECOND SEMESTER EXAMINATION 2009/2010 SESSION

FIS 506: Fisheries Economics

INSTRUCTION: Answer four questions in all, choosing at least one question from each section

TIME: 2 Hours 30 Minutes

SECTION A. COMPULSORY QUESTION

1 a. Briefly explain the following:

- (i). Equilibrium Price
- (ii). Equity Capital
- (iii). Normative Economy
- (iv). The Unemployment Rate
- (v). Retail Price Index
- (vi). The Purchasing Power of Money
- (vii). Free Market
- (viii). Inventories
- (ix). The Final Accounts
- (x). Liquidity Ratios

b. Given the following information about The Balance Sheet of SALIMON BARAKAT FISHERIES INC:

• Total Assets	₦88,702,500.00
• Accounts Payables	₦19,000,000:00
• Inventories	₦10,004,900:00
• Mortgage from insurance	₦25,000,000:00
• Fish Hatchery Complex (original value ₦150,000,000:00)	₦28,125,600:00
• Accounts Receivables	₦17,000,000:00
• Salaries Payable	₦7,005,500:00
• Total Liabilities	₦45,754,400:00
• Bank Loan (overdraft)	₦6,700,000:00

Calculates: (i) Acid Test Ratio
(ii) Net Worth
(iii) Current Ratio

c. Comment briefly on the values obtained from (i), (ii) and (iii).

SECTION B

2 a. (i). Explain the term “Open access fishery”

(ii). Mention the various laws that were made to control conflicts in open access fishery operations among member nations.

b. Briefly discuss the advantages and disadvantages of the various laws made under open access fishery.

3. Briefly discuss the major economic constraints in capture fishery development in Nigeria.

SECTION C

4 a. Define the term ‘production’ in fishery enterprise.

b. List the factors of production and discuss any two.

c. Mention the rewards of different types of factor of fish production.

5 a. Define the term Fisheries Cooperatives

b. Discuss step by step how a named fisheries cooperative society be formed and formally registered in Nigeria.

c. Enumerate the importance of fisheries cooperative society in your country.

6. Briefly discuss the following:

I. Average Product

II. Marginal Product

III. Production Function

IV. Total Cost