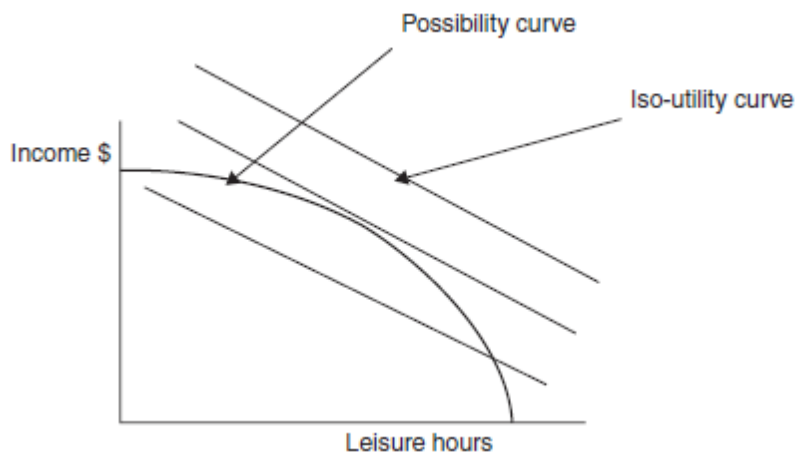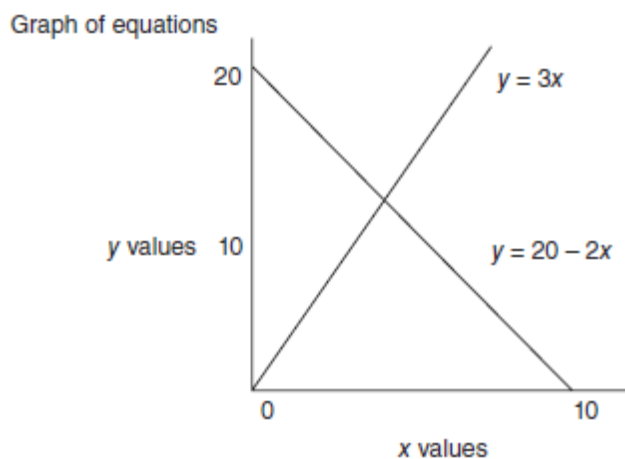# Farm Business Management: The Fundamentals of Good Practice

Chapter 1: Introduction (Answers)

1. Any well-defined set of mathematical operations that will provide a solution to the decision problem without debate.

2.

Possibility curve

Iso-utility curve

Income $

Leisure hours

3. No, the line passes through $y = -3$ and $x = 0$.

4. $y = 9.33$.

5.

Graph of equations

20

$y = 3x$

y values   10

$y = 20 - 2x$

0   10

x values

Consequently, the lines cross within the range $x = 0$ to 10.

6. For 2015 the price is $356.93.