**AGRIC SCIENCE FOR JSS 3**

**TOPIC: PRICING.**

PRICING: This is the method adopted by a firm to set its selling price.

PRICE DETERMINANT: This is the factors which influence the price of produce and they includes ; cost of production ,seasonal produce ,quality of produce , quantity of produce ,forces of demand and supply and market price.

 **TYPES OF PRICING**

The following are types of pricing

* HAGGLING: this is a situation where the price is arrived at by bargaining between the buyer and the seller.
* COMPETITIVE PRICING : this is sometimes called price war, a firm may lower the price o0f it’s goods in order to force other competitors out of the business
* PRICE FIXING: this occurs when a government or it’s agency controls the price of essential commodities such as agricultural and petroleum products.
* SUBSIDIZED PRICING: the price of commodities may be set by government below the total costs of production. The difference is then paid for as subsidy to the producers or marketer.
* CUT-THROAT PRICING: this is a situation where a monopolist offers goods that do not have close substitutes. He fixes his price according to his whims and cap price because buyers have no alternative choices. Other types of prices includes ;equilibrium pricing ,auction pricing , tender pricing ,entry /placement pricing etc

**IMPORTANT OF PRICING**

* Prices of commodities determine the farmers profit or loss.
* It gives a fair idea about products standard or quality
* Price influences the demand of agricultural produce.
* It also influences supply (sales) of items.
* It leads to difference in revenue. Etc

**FARM RECORD**

This refers to the entire written document which is kept by a farmer to show the major activities that go on in the farming business.

**USES OF FARM RECORD**

* They are frequently used as a service tool
* They can be used to provide data for financial analysis and other diagnostic instruments such as identifying the strength and weakness of the business
* They can be used as an indicator of progress.
* For determination of taxes.
* They are good forward planning tool.etc

**TYPES OF FARM RECORD**

The following are types of farm record

* Farm diary: this is used to record daily happenings in the farm.
* Farm inventory record: this is used to record all the property owns by the farmer.
* Input record: this is used to record items invested in the running of the farm.
* Production record: this is used to record all items produced on the farm including crops , livestock and their products.
* Consumption record: this shows the amount of output (production) of the farm that is consumed or utilized in a given period.
* Sales record: this is the record showing the amount of output of the farm that is sold to earn revenue.
* Purchase record: this shows the items bought by the farm.
* Profit and loss account: this is use to calculate the profit and loss at the end of the year or crop season.