

WELCOME TO ECONOMICS CLASS

SUBJECT : ECONOMICS

CHAPTER: THE STORY OF VILLAGE PALAMPUR

PERIOD: 2

SUB-TOPIC- Organization of production, land, labour, physical capital and human capital

STD-IX

CHANGING YOUR TOMORROW

WHAT WE EXPECT TO LEARN?

1. At the end of the concept the students will come to know the common concept related to the process of production.
2. They will be able to realise the importance of all natural resources which are required for the production.
3. They are able to think about the importance of natural resources in their day to day life.

Recapitulation of the previous knowledge

1. The palampur village is a ----- village.
2. How many health centers are there in Palampur village.
3. What are different transportation generally seen in the Indian villages?
4. Total number of families living in the palampur village.
5. Types of road in the village-----
6. Name the nearest village and town
7. What benefit the village people are getting from the electricity?



PRODUCTION-

- ❖ Production is the process of combining various inputs in order to make something for consumption(output)
- ❖ It is the act of creating an output, a good or service which has value and contributes to the utility of individual.

The Four Factors of Production

The Factors of Production

Land



Land includes the "gifts of nature," or natural resources not created by human effort.

Capital



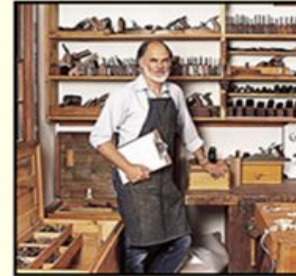
Capital includes the tools, equipment, and factories used in production.

Labor



Labor includes people with all their efforts and abilities.

Entrepreneurs



Entrepreneurs are individuals who start a new business or bring a product to market.

Factors of Production

Land **L**abor **C**apital
Enterprise



NL
TECHNIQUE

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Home Assignment

1. Which capital is known as working capital?
2. What is the first and foremost requirement for the production of goods and services?
3. Define production.
4. What do you mean by physical capital?
5. What is human capital?





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