

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.

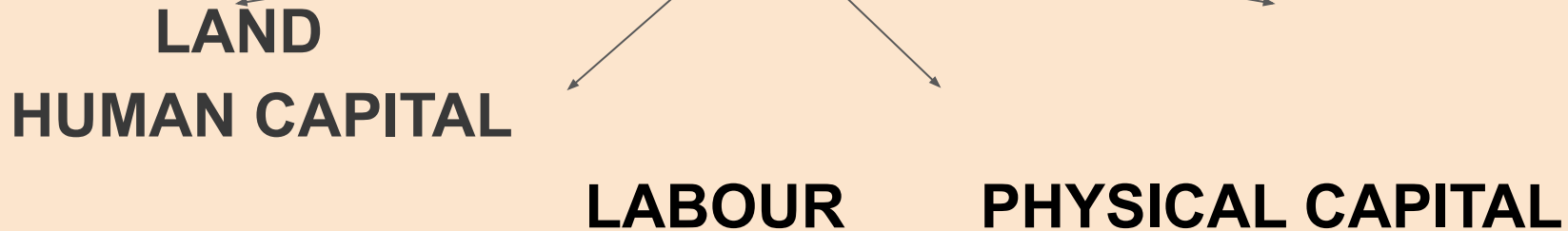
Recapitulation of the previous knowledge

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?

Organisation of production, Land, labour, physical capital and human capital

PRODUCTION- Production is an activity that involves making goods or services that a person needs.

ORGANISATION OF PRODUCTION



Factors of Production

Land Labor Capital
Enterprise

i) First requirement is land and other natural resources such as water, forests and minerals

(ii) Second requirement is labor. Some production activities require highly educated workers, other activities require workers who can do manual work.

(iii) Third requirement is physical capital, i.e. the variety of inputs required at every stage during production. Tools, machines, buildings can be used in production over many years, and are called fixed capital. Raw materials and money in hand are called working capital and these are used up in production.

FIXED CAPITAL- The things which are used for the long period of time in the production process.

WORKING CAPITAL-The things which are used again and again in the production process to complete the production.



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TECHNIQUE

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?

THANKING YOU
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GROUP