

Homework

- ① It increases the availability of cheap labour.
It leads to the formation of the large market as investors would like to invest in a country with a large population. It motivates people to innovate.
Increasing population pressurize society to innovate to better serve the people.

② Population becomes human capital when there is investment made in the form of education, training & medical care.

③ The skills, knowledge & experience possessed by an individual or population, viewed in terms of their value or cost to an organization or country is called human capital.

④ An investment in human capital means investing in education and some form of on-the-job training to improve workforce quality. Such investments provide returns to the individual as well as to the economy as a whole.

⑤ Investment in human capital through education, training & medical care yields a return just like investment in physical capital.

⑥ Gross National Product (GNP) is an estimate of total value of all the final products & services turned out in a given ~~period~~ period by the means of production owned by a country's residents.