

*** Multiple choice questions.****[15]**

1. Factors of production do not include:

- (A) Raw materials (B) Tools (C) Machinery (D) Grocery shops

Ans. : (D) Grocery shops

2. Where do people get money for their businesses?

- (A) Personal savings (B) Government subsidies
(C) Library (D) Both (a) and (b)

Ans. : (D) Both (a) and (b)

3. Which natural resource can a business rely on?

- (A) Forests full of herbs (B) Poultry
(C) Water bodies (D) Only minerals

Ans. : (C) Water bodies

4. Who is not a part of the business chain?

- (A) Students (B) Shareholders (C) Ownership (D) Dividends

Ans.: (A) Students

5. Which field does not require physical strength?

- (A) Pottery (B) Agriculture
(C) Information technology (D) Crafting handlooms

Ans. : (C) Information technology

6. Which input is required by a potter?

- (A) Clay (B) Saw (C) Chemicals (D) Fertilisers

Ans.: (A) Clay

7. Which unique technique Indians used to conduct maritime trade?

- (A) Drawing maps (B) Stitched shipbuilding
(C) Making jewelries (D) Figuring marketing tactics

Ans. : (B) Stitched shipbuilding

8. Technology does not provide the access of:

- (A) Online learning portals (B) Job portals
(C) Cashless transactions (D) Air

Ans. : (D) Air

9. What is the prime requirement of entrepreneurship?

- (A) Taking risks (B) Advice (C) Hard work (D) Funds



Ans. : (D) Funds

10. What is startup?

- (A) Advancement in technology
- (B) Upgrading tools
- (C) Starting a new business
- (D) Renting space for business

Ans. : (C) Starting a new business

11. An entrepreneur's vision for solving a problem helps to bring:

- (A) Innovative goods and services
- (B) Ordinary production scale
- (C) Economical collapses
- (D) New startup ideas

Ans.: (A) Innovative goods and services

12. What is the major facilitator of human capital?

- (A) Advance technologies
- (B) Work experience
- (C) Creativity
- (D) Education and training

Ans. : (D) Education and training

13. Use of toxic metals in production affects:

- (A) Nation's peace
- (B) Job opportunities
- (C) Quality of soil and water sources
- (D) Workers

Ans. : (C) Quality of soil and water sources

14. How does healthcare contribute to production?

- (A) Allows salary hikes
- (B) Supports cognitive development
- (C) Reduce productivity
- (D) Helps learn better

Ans. : (B) Supports cognitive development

15. What do Indian societies and cultures promote?

- (A) Philosophical knowledge
- (B) Manufacturing
- (C) Strong values (hard work)
- (D) Infrastructure

Ans. : (C) Strong values (hard work)

* In the question given below, there are two statements marked as Assertion (A) and Reason (R). Read the statements and chose the correct option: [4]

16. **Assertion (A):** The factors of production are interconnected.

Reason (R): The proportion of these factors does not affect the quality of the product.

Codes:

- (A) Both (A) and (R) are true, and (R) is the correct explanation of (A).

- (B) Both (A) and (R) are true, but (R) is not the correct explanation of (A).
- (C) (A) is true, but (R) is false.
- (D) (A) is false, but (R) is true.

Ans. : (C) (A) is true, but (R) is false.

Explanation: (R) is false as the factors of production complement each other and any missing or misused factor would affect the product quality.

17. **Assertion (A):** Workers in India are skilled and goal driven.

Reason (R): Societies and cultures promote strong values such as hard work.

Codes:

- (A) Both (A) and (R) are true, and (R) is the correct explanation of (A).
- (B) Both (A) and (R) are true, but (R) is not the correct explanation of (A).
- (C) (A) is true, but (R) is false.
- (D) (A) is true, but (R) is false.

Ans. : (A) Both (A) and (R) are true, and (R) is the correct explanation of (A).

Explanation: (R) is the correct explanation of (A), as our society and cultural backgrounds support us being disciplined, punctual and laborious.

18. **Assertion (A):** Education helps individuals gain knowledge, starting with basic literacy and extending to expertise in specific field.

Reason (R): Training is the prime and only facilitator of human capital.

Codes:

- (A) Both (A) and (R) are true, and (R) is the correct explanation of (A).
- (B) Both (A) and (R) are true, but (R) is not the correct explanation of (A).
- (C) (A) is true, but (R) is false.
- (D) (A) is false, but (R) is true.

Ans. : (C) (A) is true, but (R) is false.

19. **Assertion (A):** Human beings are central to all the economic activities in India.

Reason (R): They apply their skills and decision making abilities to add value to the process.

Codes:

- (A) Both (A) and (R) are true, and R is the correct explanation of (A).
- (B) Both (A) and (R) are true, but (R) is not the correct explanation of (A).
- (C) (A) is true, but (R) is false.
- (D) (A) is false, but (R) is true.

Ans.: (A) Both (A) and (R) are true, and R is the correct explanation of (A).

* State Whether The Sentences Are True Or False.[1 Marks Each]

[13]

20. Entrepreneurs can raise money only from family funds.

Ans. : false-Reason: Entrepreneurs can also raise money from family funds, bank loans and government grants.

21. Labour is essential in production, involving only in intellectual effort.

Ans. : false-Reason: Labour is essential in production, involving both physical and intellectual effort.

22. Enterprises are responsible for fair compensation and working conditions.

Ans. : true-Reason: Enterprises should make sure that employees are paid fairly and work in a good atmosphere.

23. The proportion of resources does not affect production.

Ans. : false-Reason: The proportion of resources affect productivity and quality of outputs.

24. Education and training are not the facilitators of human capital.

Ans. : false-Reason: Education and training of workers help add value to the products and speedup production.

25. Good health maintains punctuality.

Ans. : true-Reason: Good health allows workers to be creative and lessen the chances of absence.

26. Suppliers provide raw materials to the manufacturers.

Ans. : true-Reason: Suppliers provide raw materials to the manufacturers to contribute to the production schedule and continuity in the supply chain.

27. India represents a demographic dividend.

Ans. : true-Reason: India has a young population, with almost 66% people aged under 35, representing a demographic dividend entitlement.

28. Very large companies raise capital by issuing shares to the public.

Ans. : true

29. Products are made by transforming raw materials into finished outputs.

Ans. : true

30. Land is a source of technology, required by the businesses or enterprises.

Ans. : false

31. Ancient Indians used excellence to develop products with an amalgamation of kala(art).

Ans. : true

32. Any production related activity does not require some form of technology.

Ans. : false

*** Fill In The Blanks With Correct Alternative.[1 Marks Each]**

[15]

33. Businesses are motivated to address social and _____ concerns. (Environmental, implications)

Ans. : Environmental

34. The production activities make use of _____ resources and mark serious for environment. (Scarce, implications, Dividend)

Ans. : Scarce, implications

35. Producers should adopt practices to replenish natural resources. (Sustainable, Knowledge)

Ans. : Sustainable

36. _____ are the first source of funds and support for entrepreneurs. (Entrepreneurship, Personal savings)

Ans. : Personal savings

37. Technology means the application of _____ knowledge. (Scientific, Sustainable)

Ans. : Scientific

38. Government platforms like _____ offer skill based courses. (Essential, SWAYAM)

Ans. : SWAYAM

39. _____ means starting your own business or creating something new. (Entrepreneurship, Environmental)

Ans. : Entrepreneurship

40. Human beings are _____ to economic activities. (Essential, Scientific)

Ans. : Essential

41. Education helps individuals gain _____. (Knowledge, SWAYAM)

Ans. : Knowledge

42. A _____ is a share of the profit given to shareholders in exchange for the funds they invested in a company. (Personal savings, Dividend)

Ans. : Dividend

43. The challenge of creating cost-efficient solutions requires _____.

Ans. : self

44. In Tamil Nadu, most of the footwear manufacturing is done by _____.

Ans. : self

45. Healthcare increases _____ in workers.

Ans. : self

46. _____ is an important factor of population.

Ans. : self

47. The factors of production _____ each other and are interconnected.

Ans. : self

*** Answer The Following Questions In One Sentence.[1 Marks Each]**

[9]

48. What is factor of production?

Ans. : The resources or raw materials, needed to create something new are called the factors of production.

49. List the factors of production.

Ans. : Land, capital, labour, technology and entrepreneurship.

50. Mention the key facilitators of a startup.

Ans. : Funds, infrastructure, raw materials are some key facilitators of a startup.

51. What is entrepreneurship?

Ans. : Entrepreneurship refers to setting up your own business to create a solution or a new product.

52. Mention any one challenge to human capital?

Ans. : Literacy

53. Define land as the facilitator of production.

Ans. : self

54. Mention two types of human capital required for production.

Ans. : self

55. Explain the term 'labour'.

Ans. : self

56. List any five inputs needed for 'Pottery'. Question 5. What is shareholder?

Ans. : self

*** VERY SHORT ANSWER QUESTIONS**

[22]

57. What are the factors of production?

Ans. : The process of manufacturing a product or creating a service, demands certain raw materials and resources. The products are made by processing and transforming these materials into final outputs. These raw materials or resources, used in production process, are known as the factors of the production.

58. How does human capital differ from physical capital?

Ans. : Human capital is contradictory to physical capital. Human capital falls into the category of intangible resources and depicts education, training, skills, knowledge

and expertise in a particular field. On the other hand, physical capital is tangible and facilitates tools, machinery, and several other equipment.

59. What responsibilities enterprises have towards their workers and employees?

Ans. : Employers must make sure that the workers and employees of their company are paid fairly and get a safe and creative work environment. They should ensure proper training for fresher and invest in skill developing workshops. They should introduce strict workplace laws and regulations to prevent any kind of discrimination.

60. Why should industries use ecofriendly resources?

Ans. : Industries should use eco-friendly and sustainable resources to reduce their harmful impact on the environment. Industries should often use recycled products as their new inputs to control the pollution causing activities and to replenish natural resources.

61. What is workplace right?

Ans. : Workplace rights refers to legal and ethical entitlements of workers at their place of work. This involves fair treatment, protection from discrimination, providing the benefits of healthcare and paid leaves.

62. Explain the term 'dividend'.

Ans. : The companies raise capital, public buy them and become the shareholders or investors in their businesses. The companies offer a certain amount of money out of its profits to the shareholders. These payments can be both regular or time-bound and often vary depending on specific intervals during which the investors participate in the production plan.

63. What is stock market? How does it support production process?

Ans. : The stock market is a special type of market where people buy and sell shares of various large companies. Companies raise funds from public by offering them a share of profits or selling ownership. Using these funds, companies purchase advanced machines, tools, hire workers and expand their production.

64. Mention two differences between capital intensive and labour intensive techniques.

Ans. : self

65. Explain the term 'final outcome' in the production process.

Ans. : self

66. Discuss about the challenges to human capital.

Ans. : self

67. How does good health support children's cognitive development? Explain and give one example.

Ans. : self

* Answer The Following Questions In Short.[3 Marks Each]

[66]

68. How are these factors interconnected?

Ans. : The factors of production, Land (soil, forest, water), Labour (skilled workers), Capital (machinery, tools) and Entrepreneurship (owner, idea developer) are interconnected. If some of these elements are misplaced or used in a wrong proportion, it might hinder the production and can cause obstruction in the process. For instance, a farmer acting as an entrepreneur utilizes land, employs labours for planting and harvesting, and operates capital like tractor and irrigation system to enhance productivity. Each factor depends on the others and none of these would work in isolation.

69. Identify a factory in your region. Find out how much capital may have been invested in the construction of the factory (you may provide an estimate). What kinds of equipment does the factory use to create its finished products?

Ans. : There is a cloth factory located in my region, very close to my house in Jaipur. It produces cotton and mixed fabric clothes. According to the information available on the internet, around 5-6 crore have been invested in building the factory, setting up electricity and machinery. The factory uses various machines such as spinning, weaving, dyeing, stitching, and finishing machines etc. to create the final products.

70. How do infrastructure and healthcare systems like hospitals, primary healthcare centres, doctors, pharmacies, diagnostic labs, etc., contribute to developing human capital?

Ans. : The infrastructure and healthcare systems directly influence human capital. They have a great impact on productivity and well-being of society. Hospitals, primary healthcare centers, doctors, pharmacies enable basic medical care and diagnosis labs help diagnose the diseases beforehand and figure out a suitable doctor to treat them. Healthy workers are supposed to be more active, skilled and focused and fostering the human capital development, contribute to the nation's economy even more effectively.

71. How are local communities and biodiversity affected by such activities? Do you also know some places around you that have seen water and land degradation over time? Discuss in the class.

Ans. : These production activities involve various toxic metals and pollute water sources on a large scale. The use of non-ecofriendly resources impact the soil and reduce its fertility. Yes, there are many places around me which experience water and land degradation. The industrial and domestic wastewater discharge into the water sources specially in the Yamuna river cause severe water pollution. Many

industries dump the waste resources in an open place that reduce the soil quality and its other features.

72. How are the factors of production different from each other? What are the difficulties you faced in classifying the factors of production in the exercise given in-text?

Ans. : The factors of production- Land, capital, human resources, technology and entrepreneurship are quite different from each other and play different roles in production. Since these factors are interconnected, it is hard to understand the evolving production system without decoding their contribution. Their roles are complex and can function only when they are kept together in a required proportion.

73. How do you think technology is changing how people develop their skills and knowledge?

Ans. : The advancement in technology has increased accessibility and availability of various learning platforms. These platforms offer thousands of skills-based courses both paid and free, providing updated information and study materials in various fields. These online courses and certifications enable people to gain knowledge and shape or update their skills as per the changing job market demands. People can opt for workshops in various fields through these portals to get first-hand practical work and real-world-problem solving experiences.

74. A skill is something you learn and practice to get better. It helps you do things well, like playing a sport, creative writing, solving math problems, cooking, or even communicating well with people. If you could learn one skill today, what would it be and why?

Ans. : Skill is something that enhances the qualities of an individual. If I could learn one skill today it would be coding because it is in high demand around the world and holds immense value in modern times. It requires a deeper understanding of technology and a problem-solving approach. It facilitates cognitive development and will allow me to explore lucrative career paths and secure a high-salaried job.

75. Do you think entrepreneurship is the 'driving force' of production? Why or why not?

Ans. : Yes, entrepreneurship is the 'driving force' of production as it requires risk-taking, innovation and a solution-based approach. Entrepreneurs combine all the factors of production and initiate a production process of quality products and services.

They generally bring up new and pinpointing ideas to the market and bear the risks to develop and expand them. Entrepreneurship is key to drive a nation's economy and generate employment.

76. Can technology replace other factors like labour? Is this good or bad? Support your answer with the help of an example.

Ans. : Yes, technology can replace other factors of production like labour. The modern technologies are capital-intensive and they demand less human labour. These technologies facilitate efficient and faster production process, boosting the productivity and product quality. New technologies are usually eco-friendly and cost-efficient which affect the proportion of the finished products. India has 66% of young population and it has become very difficult for everyone to secure a job in a desired field as the new technologies fosters less labour intensive systems.

77. How do education and skill training affect human capital? Can they substitute for each other, or do they complement each other?

Ans. : Education and skill training are two key factors of human capital. For the production of quality products and to uplift productivity, it is required for the workers to be skilled, trained and have practical experience in the field. Education and skill training complement each other and together ensure the contribution of the workers to society's economy.

78. Imagine you want to start a business that produces steel water bottles. What kind of inputs are needed? How would you obtain them? Suppose one of the factors is missing; what happens to your business operations?

Ans. : If I start a business that produces steel water bottles, it will require inputs such as a factory, raw materials (steel), tools, machines and human force. I will obtain the raw materials from manufacturers and suppliers. I will hire good productive workers through family, friends and employment agencies. If any of these factors go missing the productivity will slow down and might collapse.

79. (a) Let's do a small experiment. Make a list of 10 working adults in your family and neighbourhood. Ask them to describe the culture at their workplace. Share notes with your classmates. What did you discover? What are some adjectives that occur more frequently?

(b) In the Tapestry chapters, you have seen examples of the art and architecture in India across several centuries. What do you think are the factors that enabled their creators to achieve such high levels of excellence? Discuss in groups and share in class.

Ans. : (a) I made a list of 10 working adults in my family and neighbourhood and asked them about the culture at their workplace. Some adult from my neighbourhood and family told me that their workplace has a supportive and cooperative environment. The management as well as the coworkers are professional, friendly and helpful. The companies they work for, offer a safe working environment for women. While others said their workplace have strict rules, are goal driven and focus more on teamwork-based work process. After sharing notes with



my classmates, I found out many people work in almost similar atmosphere. Some adjectives that occur more frequently are – strict, supportive, friendly and goal-driven to describe their work place.

(b) Yes, in the Tapestry chapters we have seen many example of the art and architecture in India across several centuries. In my perception, the artisans (creators) were highly skilled, and received proper training. They had easy access to raw materials like stones, wood, metals which helped them in their work. Their deep religious faith and rich cultural heritage inspired them to create mesmerizing art and architecture. The kings also supported these talented individuals by providing resources and lands which further encouraged their creativity and excellence.

80. How are all the factors of production connected? Why is their coordination important?

Ans. : All the factors of production – land, labour, capital, technology and entrepreneurship are interconnected and work together in a fixed proportion. Many enterprises use more human capital, while others rely on technology. The proportion of these factors are crucial for production as if one is missing or misused the finished outcome might not be of perfect quality. In this case the production may also slow down or collapse. The advance technologies can suggest the amount or type of inputs needed to create a particular product.

81. How does the geographic distribution of resources affect the production process?

Ans. : The resources or inputs of production are spread out in all over the country. Enterprises and small organisations collect these resources from different areas and use them in production. This geographic distribution of resources helps them pick the best quality inputs for their products. But, sometimes, the production process faces major imbalance in supply chain and obstruction in productivity. If the inputs are being supplied from far away, companies might face delays in supply chain as seen during the COVID 19 pandemic.

82. What do the large companies do with the raised capital?

Ans. : The large companies often raise capital by issuing shares to the public. The gained money enables them getting new or more advanced technology equipment for their businesses. It ensures the expansion of their operations and helps them innovate new products and services. This way, they can efficiently contribute to economic development of the nation and fulfill the needs and demands of the society.

83. “India has had a rich legacy of skill based knowledge systems and workmanship.” Justify this statement.

Ans. : India’s rich legacy and skilled based knowledge is seen in its Ayurveda, yoga, crafts, architecture, textiles, infrastructure, and carpentry etc. These systems combine practical learning with deep cultural heritage. Traditional artisans inherited



these skills passed down through generations, showing how these skilled hands and minds contributed to India's socio-economic development.

84. Why is an entrepreneur considered the pillar of a nation's economy?

Ans. : self

85. Briefly discuss any three factors of production.

Ans. : self

86. Compare and contrast the significance of a family business and a startup.

Ans. : self

87. What are the benefits India could gain from its demographic dividend?

Ans. : self

88. Do you think factors of production can help mastering supply chain challenges. If yes, support your answer with an example.

Ans. : Yes, I think the factors of production might help mastering supply chain challenges if the industries rely on local resources of production. It reduces the dependency on distant suppliers and delay in supply especially during any natural calamity or human crisis. It can make production houses more resilient and better prepare to handle and overcome supply chain breakdowns.

89. Mention some disappeared traditional techniques of production you think were unique.

Ans. : Some disappeared traditional techniques of production includes: Natural dyeing with plant extracts, stone tool crafting, manual pottery wheels and indigenous irrigation methods. These techniques involved eco-friendly inputs and sustainable practices of production. The advancement in modern technology took over with the point of cost-efficiency and needing less human labour and over time the traditional methods of production faded and got lost into industrialisation.

* Picture Based Question.

[3]

Student Bro



Observe the picture given below and answer the questions that follow:



90. Identify the picture.
91. Mention the features of the shown technology.
92. What can you learn through these platforms?

Ans. : 1. A boy is learning something through an online platform.
2. The online learning platforms are quite flexible and easy to access. We can learn anything we want, anytime and anywhere.
3. We can learn skills like coding, doodling, content writing, and digital marketing etc.

*** Answer The Following Questions In Brief.[5 Marks Each]**

[55]

93. What is the role of human capital in production, and what are its facilitators?

Ans. : "Human capital refers to the skill, knowledge, decisiveness, experience and health of workers or employees. The role of human capital in production includes knowledgeable and skilled workers who can enhance the quality and production of goods and services. They can use their experience to add value to the products.

• The facilitators of human capital are:

Education and training: Education provides fundamental knowledge and develop expertise in a certain field. On the other hand, training prepares workers to navigate through practical-issues.

→ Healthcare: Good health supports the workers or employees to stay focused, work harder, meet the deadlines and contribute to the productivity of the process.

→ Social and Cultural Influences: Society and cultural practices has a great impact on human capital. Strong values such as toil and discipline uplift workers' performance and shape their excellence."

94. (a) Let's do a small experiment. Make a list of 10 working adults in your family and neighbourhood. Ask them to describe the culture at their workplace. Share notes with your classmates. What did you discover? What are some adjectives

that occur more frequently?

(b) In the Tapestry chapters, you have seen examples of the art and architecture in India across several centuries. What do you think are the factors that enabled their creators to achieve such high levels of excellence? Discuss in groups and share in class.

Ans. : (a) I made a list of 10 working adults in my family and neighbourhood and asked them about the culture at their workplace. Some adult from my neighbourhood and family told me that their workplace has a supportive and cooperative environment. The management as well as the coworkers are professional, friendly and helpful. The companies they work for, offer a safe working environment for women. While others said their workplace have strict rules, are goal driven and focus more on teamwork-based work process. After sharing notes with my classmates, I found out many people work in almost similar atmosphere. Some adjectives that occur more frequently are - strict, supportive, friendly and goal-driven to describe their work place.

(b) Yes, in the Tapestry chapters we have seen many example of the art and architecture in India across several centuries. In my perception, the artisans (creators) were highly skilled, and received proper training. They had easy access to raw materials like stones, wood, metals which helped them in their work. Their deep religious faith and rich cultural heritage inspired them to create mesmerizing art and architecture. The kings also supported these talented individuals by providing resources and lands which further encouraged their creativity and excellence.

95. Many of the traditional techniques of production have either disappeared or are on a decline. For example, the stitching of ships saw a severe decline after the arrival of the Europeans in the Indian Ocean in the 16th century. The technique is now used only for small fishing boats.

(a) Why do you think the use of indigenous techniques has declined? Discuss in the class.

(b) Find out some techniques and products from your region that showcase human effort and skill. Explain briefly using drawings and text in the class.

Ans. : (a) The use of indigenous techniques has declined because of the advancement in technology, modern tools and machines are more cost-efficient and are capital intensive. On the other hand, traditional methods of production demand major human capital and time to create something new.

(b) In my region Khurja pottery which is known for its floral patterns, use of bright colours and glossy finish represents human efforts and skill. Along with this, handmade crafts like Madhubani paintings and Chikankari embroidery also show great human skills. These products are often made by using traditional techniques and tools passing through generations.

96. (a) Can you think of some technological advancements that have impacted the lives of people and communities around you? Talk to elders at home and in the neighbourhood about it.

(b) Think of an invention that you would like to make to

Ans. : (a) 1. The technological advancement that have impacted the lives of people includes:

2. Online learning platforms: Facilitates skill based courses in various fields.

3. Online job searching portals: Supports individuals connect with companies both nationally and internationally.

4. Unified Payments Interface(UPI): Offers cashless transactions and real-time settlements.

(b) If I get a chance to invent something that is problem solving, I would want to invent an AI cooking assistant and name it Flora. It will guide new cooks (including me), several small vendors and someone who want to setup a cloud kitchen with a voice guided assistance. It will also suggest recipes with available ingredients. It will talk to us through cooking and take pause between steps.

97. (a) Shivay, a student at Saraswati Vidyalaya in Grade 8, had to drop out of school two years back as his father lost his job. How do you think the loss of schooling years will affect Shivay when he grows up?

(b) What problems could businesses face when they do not find workers with the required skills?

Ans. : (a) Shivay's loss of schooling, may affect his learning capacity, job chances and self confidence. His understanding of subjects might lag behind which may limit future opportunities. He might struggle more than others. His loss of schooling might reduce his social skills as school is the place where we learn to interact with others. But with strong support and hard work, he can still chase his dreams and build a bright future.. Education can be restarted anytime hope should never be lost.

(b) When the businesses do not find workers with required skills, they might collapse. The productivity will slow down and the quality of products might drop, resulting in declining sales.

98. Are some jobs more important than others? What would happen if nobody cleaned the streets, collected the trash, farmers stopped cultivating the crops, doctors were not available to treat patients, and so on?

Ans. : Each and every type of jobs are important for the society and contribute equally to balance and maintain the basic functioning of the society, public safety and health scales. All type of jobs or individuals associated with these jobs provide vital services without which the communities will collapse or go through several challenges. If our community helpers like sanitation workers, doctors, police, and farmers stop providing essential services they usually do like cleaning streets,

collecting trash, cultivating or treating patients, we would face poor healthcare, unsafe surroundings, food shortages, rising diseases and unsafe environment.

99. (a) What could be the lessons for young entrepreneurs that you gather from the above case?
(b) Does the existing knowledge of the entrepreneur help in finding solutions to the problem at hand? Or do they need to seek other sources?
(c) Is profit the only motivation for an entrepreneur? Why or why not?
(d) What are the other personality traits required to be a successful entrepreneur?

Ans. : (a) From the above case, young entrepreneurs can learn that business is not just about making money it's also about helping the society. They could know that vision, hard work, and care for employees are key to long-term success.

(b) Yes, existing knowledge helps a lot, but entrepreneurs may also need to seek expert advice, adapt to new situations that support their creative and solution oriented ideas, and learn continuously to find the best solutions to make their businesses serve the society better.

(c) No, profit is not the only motivation. As shown by J.R.D. Tata, helping society, improving people's lives, and building the nation can also be strong motivations for entrepreneurs to work for the well-fare of the society and put in all their efforts to make their ideas thrive.

(d) A successful entrepreneur should be visionary, hardworking, honest, caring, socially responsible, and committed to improving lives and solving real problems, contributing to nation's development.

100. Interview an entrepreneur or founder to understand their motivation to start a business and the opportunities and challenges they saw. You can work in pairs to create a questionnaire to collect the information and share what you have learned in a report.

Ans. : "I interviewed Mr. Ratnesh Desai, Founder of a Famous Textile Company in Gujarat, our conversation is as follows:

Me: Good morning, Mr. Desai. Thank you so much for taking the time to talk with me today. May I ask, what motivated you to start your company?

Mr. Desai: Good morning! I saw an opportunity in this field, and my enthusiasm to make and trade the best quality traditional clothes across all the states in India motivated me to start this company.

Me: That sounds inspiring! Could you tell me about some of the challenges you faced while building your company?

Mr. Desai: During my journey to establish a successful company, I faced crisis and several fund problems. In the beginning, I could hardly find an investor to put money in my idea.

Me: That must have been very difficult. What did you learn from all these experiences?

Mr. Desai: I learnt that starting a business demands resilience, patience, and a lot of hard work.

Me: Thank you so much for sharing your journey with me. I've noted everything you shared and will prepare a report based on this interview. I noted everything he mentioned or shared and prepared a report once the interview was done."

101. "Think like an economist. Let's explore what happens when things change. If you were Ratna, what would you do in the following situations? Discuss with your classmates.

I. Suppose the rent for your space suddenly doubles.

1. Will you raise the price of the food served to cover the costs?

2. Will you look for a cheaper location?

3. How does this affect your business?"

II. Imagine one of your helpers quits suddenly.

1. Can the remaining workers manage the same amount of work?

2. Will you need to offer a higher salary to attract a new worker?

Ans. : I. 1. Yes, I might consider raising the food price to balance the expenses.

2. Even after a significant price hike, if I fail to manage the rent, I will definitely look for a cheaper location.

3. Doubling the rent will surely affect the operating cost of the business and it might affect the amount of profit as well.

II. 1. It really depends on the number of team members, their work capacity and on the amount of workload. If previous worker had more responsibilities, then the team might struggle to cope up.

2. If there is a shortage of skilled worker in my team, I might have to approach someone with higher salary.

102. Create a table showing how different industries or organisations use different production factors to add value to their products.

Ans. : Each industry or organisation has its different factors of production that depends on the type of goods and services they produce:

Industries/Organisations	Factors of production
Handicrafts	Labour
Agriculture	Labour + Technology
Pottery	Labour
Information Technology	Technology + Labour
Electronics	Capital + Technology + Labour
Textile	Capital + Labour + technology

103. Think like an economist. Let's explore what happens when things change. If you were Ratna, what would you do in the following situations? Discuss with your classmates.

I. You receive a small loan to invest in better technology for your restaurant.



1. Will this increase the production or improve quality?
 2. Will it help you reach more customers?
- II. Suppose another restaurant opens in the neighbourhood.
1. How will you attract and keep your customers?
 2. Will you improve your service, reduce prices, or offer something new?
- III. What government laws or rules should be changed to improve the ease of doing business?

Ans. : I. 1. Getting a better and advance technology equipment can speed up the cooking and will increase the production and quality.
 2. Yes, it will help serving more customers through online orders and self-short-distance deliveries within less time.

II. 1. By offering quality services, improving food menu, planning pocket friendly meal combos and by opting impactful marketing strategies.
 2. Yes, I will add more items to my menu and give interesting offers on combo meals.

III. To improve the ease of doing business, the government should reduce paperwork, simplify tax rules, and allow faster business registrations. Getting license and paying taxes should be quick and flexible. To reduce paperwork, delays, and corruption in official procedure, the government should introduce an advanced app or website to pay taxes and apply for various businesses' license online. This will save time and help more people start and grow their businesses easily.

*** Match the Following.**

[10]

104.

Column A	Column B
Q.1. Land	(i) Human resource
Q.2. Capital	(ii) Digital communication
Q.3. Worker	(iii) Machinery
Q.4. Shareholder	(iv) Natural resource
Q.5. Technology	(v) Dividend

- (a) 1 - (iii), 2 - (v), 3 - (i), 4 - (ii), 5 - (iv)
 (b) 1 - (iv), 2 - (iii), 3 - (i), 4 - (v), 5 - (ii)
 (c) 1 - (e), 2 - (a), 3 - (i), 4 - (ii), 5 - (iv)
 (d) 1 - (iii), 2 - (i), 3 - (v), 4 - (ii), 5 - (iv)

Ans. : (b) 1 - (iv), 2 - (iii), 3 - (i), 4 - (v), 5 - (ii)

105.

Column A	Column B
Q.1. Toxic metal	(i) Human capital
Q.2. Recycling	(ii) Capital intensive
Q.3. Economy	(iii) Oikos-Nomos
Q.4. Literacy	(iv) Arsenic
Q.5. Advance Technologies	(v) Replenish nature

- (a) 1 - (iii), 2 - (v), 3 - (i), 4 - (ii), 5 - (iv)
- (b) 1 - (iv), 2 - (iii), 3 - (i), 4 - (v), 5 - (ii)
- (c) 1 - (v), 2 - (i), 3 - (i), 4 - (ii), 5 - (iv)
- (d) 1 - (iv), 2 - (v), 3 - (iii), 4 - (i), 5 - (ii)

Ans. : self

*** CASE BASED QUESTIONS**

[4]

Read the source given below and answer the questions that follow:

Human beings are central to economic activities and production processes as they apply their knowledge, skills, and decision-making abilities to create value in economic activities. For example, a police officer maintains law and order, a scientist discovers new technologies, a chef brings new recipes together, and so on. This is possible when workers possess the required knowledge, skills and have a healthy body and mind to perform good quality work. All these traits together comprise human capital, which depends on many things. Let's learn more about them.

- 106. How does human beings contribute to the production?
- 107. When does the production process become efficient?
- 108. How does a police officer contribute to society?
- 109. Mention two prime traits of human capital.

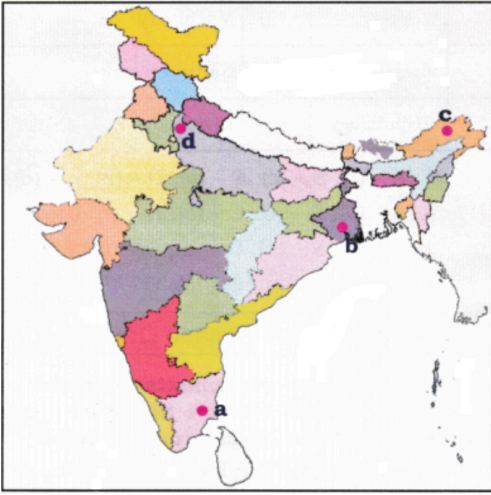
- Ans. : 1. By applying their skills, knowledge and decision making capacities to the economic activities.
2. The production process becomes efficient when workers possess the required knowledge, skills and have a healthy body and mind to perform good quality work.
3. A police officer contribute to the society by maintaining law and order.
4. Required skills and a healthy body.

*** MAP SKILL BASED QUESTION**

[3]

Read the clues given below, figure out the correct answers, and mark them on the political map of India provided below.

- Kolkata
- Lucknow
- Odisha
- Tamil Nadu
- Darjeeling
- Arunachal Pradesh
- Delhi
- Bengaluru



- 110. the leather hub of India
- 111. famous for tea from the hills
- 112. centre of bamboo and cane products

Ans. : (1) Tamil Nadu
(2) Darjeeling
(3) Arunachal Pradesh

