



Sabaragamuwa Provincial Department of Education  
– Weekly School

Subject: Economics

Week - 3

Grade - 12

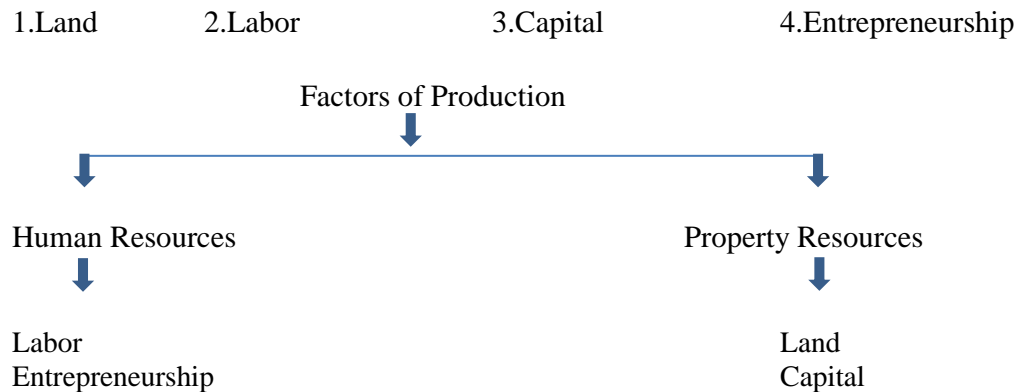
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**Competency 01** - Comparatively analyses basic economic problems and the alternative ways of solving the basic economic problems in an economic system.

**Competency Level** : Analyses determinants of factor productivity with the identification of the characteristics of factors of production.

**Factors of production:**

Factors of production are used to produce goods and services. They are,



**Land:**-Natural resources gifted from nature which can be used productively in production are called land. All resources such as forests, minerals, ocean, rivers, wild animals and air located above or below the earth are included under land.

**Characteristics of Land:-**

- ❖ Being a gift of nature
- ❖ Supply being inelastic
- ❖ Immobility
- ❖ Possibility to improve productivity
- ❖ Non uniformity (Location, climate, minerals, aquatic resources)
- ❖ Payment for land being rent.

**Questions:-**

1. Name factors of production.
2. Introduce “Land”.
3. Write five characteristics of land.

