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**CLASS: JS 1 EMERALD**

**SUBJECT: BUSINESS STUDIES**

**1. Define Factors of Production:**

- Factors of production refer to the resources or inputs used in the production process to produce goods and services. Traditionally, they are categorized into four main types:
  - **Land:** This includes natural resources such as soil, water, minerals, forests, and other raw materials that are used in production.
  - **Labor:** Refers to the human effort, skills, and abilities used in the production process. It encompasses both physical and mental work.
  - **Capital:** Represents man-made resources used in production, such as machinery, buildings, tools, and equipment. It also includes financial resources used to start and operate a business.
  - **Entrepreneurship:** Refers to the ability and initiative to combine land, labor, and capital resources to produce goods and services. Entrepreneurs take risks and make strategic decisions to organize and manage business ventures.

- 2. Factors Affecting Choice of Occupation:** The choice of occupation can be influenced by various factors. Here are five factors affecting this choice:

- **Interest and Passion:** Many individuals choose occupations based on their personal interests, hobbies, or passion for specific fields or activities. A genuine interest can lead to greater job satisfaction and motivation.
- **Educational Background and Skills:** The level of education, training, and skills acquired can determine the range of occupations available and one's suitability for particular roles.
- **Economic Considerations:** Economic factors such as income potential, job availability, and economic stability of a particular industry or sector can influence occupation choices.
- **Opportunities for Advancement:** The potential for career growth, advancement, and professional development within an occupation or industry can be a significant factor for many individuals.
- **Work-Life Balance:** Considerations related to work hours, flexibility, and the ability to maintain a balance between professional responsibilities and personal life can influence the choice of occupation.