

**Exercise 1.** Read and comprehend the text bellow and be ready for teacher's questions:

### Part III. FACTORS OF PRODUCTION

#### Text 10. Factors of Production

To produce goods and services requires resources. Economists call these the factor inputs available in the production process.

Economic resources are scarce relative to the infinite needs and wants of people and businesses operating in the economy. It is important to use these resources efficiently in order to maximize the output that can be produced from them.

Economists make a distinction between three types of resources – land, labour and capital.

Land is the natural resources available for production. Some nations are endowed with natural resources and exploit this by specializing in the extraction and production of these resources – for example – the development of the North Sea Oil and Gas.

Only one major resource is for the most part free – the air we breathe. The rest are scarce, because there are not enough natural resources in the world to satisfy the demands of consumers and producers. Air is classified as a free good since consumption by one person does not reduce the air available for others – a free good does not have an opportunity cost. Labour is the human input into the production process.

In the UK, of about 59 million inhabitants only approximately 35 million are of working age (16 – 64 years for men and 16 – 59 for women), and of those about 28 million have paid jobs. Over recent years there has been a sustained increase in the employed labour force – providing more labour resources with which to increase total output (GDP).

Two important points need to be remembered about labour as a resource: A housewife, a keen gardener and a DIY enthusiast all produce goods and services, but they do not get paid for them. They are producing non-marketed output and the output of these people is not included in Gross Domestic Product

Not all labour is of the same quality. Some workers are more productive than others because of the education, training and experience they have received. Human capital refers to the quality of labor resources, which can be improved through investments in education, training, and health.

Entrepreneurs are people who organize other productive resources to make goods and services. Some economists regard entrepreneurs as a specialist form of labour input.

Others believe that they deserve recognition as a separate factor of production in their own right. The success or failure of a business often depends critically on the quality of entrepreneurship.

To an economist, capital has several meanings – including the finance raised to operate a business. But normally the term capital means investment in goods that can produce other goods in the future.

Capital refers to the machines, roads, factories, schools and office blocks which human beings have produced in order to produce other goods and services. A modern industrialized economy possesses a large amount of capital, and it is continually increasing. Increases to the capital stock of a nation are called investment. Investment is important if the economy is to achieve economic growth in the long run.

\*\*\* DIY - Do it yourself

Vocabulary of hard-to-remember words and economic terms	
scarce	qıt
infinite	sonsuz
distinction	fərq
endow	bəxş etmək
extraction	hasilat
breathe	nəfəs almaq
sustained	davamlı
keen	iti, həvəskar
enthusiast	həvəskar
recognition	tanınma
deserve	layiq olmaq

**Exercise 2.** Fill in the missing prepositions:

1. I will meet you there ...1 p.m.
2. It will be finished ... 10 minutes.
3. He has been reading there ... 5 p.m.
4. The swallows gather and leave our area ... autumn.
5. The family are all gathering again ... Christmas holidays.
6. I cannot answer you ... the moment but if you wait, I will let you know ... a few minutes.
7. We have had no snow now ... 3 weeks.

8. It has been the same old funny story ever ... she was a little girl.
9. I have an appointment... Tuesday ... 12.30
10. They still come to see me ... time to time.
11. I wonder if she could get it done ... tomorrow.
12. I called the police immediately, but ... the time they arrived the burglar was far away.
13. The house should be built... next month.
14. Wait a moment! The boss should be here ... a few minutes.
15. I have been in bed... the last week.
16. He has been living in this apartment ... last month.
17. Everybody buys a new hat ... Easter.
18. The woman may arrive ... any time now.
19. She goes to visit her Granny ... Saturday.
20. The lunch should be over ... 12 o' clock.
21. This visa expires ... October 21st.
22. They've been living here ...1960.
- 23 ... five years' time she'll be 23.
24. It always gets hot here ... the afternoon.
25. He has been ill ... the day that he arrived.
26. I expect his call ... any moment.
27. If you can wait, he should be here ... short time.
28. It's nice to walk here ... a fine summer day.
29. His father was away on a business trip ... the day that he was born.
30. They are going to try to leave ... daybreak.

### **Exercise 3. Translate into English:**

1. 3+3 platformasını ilk dəstəkləyən ölkələrdən biri də İran olub.
2. İlham Əliyev İranın xarici işlər nazirini qəbul edib.
3. "Honor" ilk qatlanan "Magic V" smartfonunu təqdim edib.
4. Xaricdən mal gətirib satan fiziki şəxslərin sayı 20 minə yaxın artıb.
5. Çoxmənzilli binalarda sayğaclarla bağlı araşdırmalara başlandı.
6. Azərbaycanda e-ticarətlə ödənişlər 6 milyard manatı ötdü.
7. Azərbaycan və Türkiyə arasında 6 sənəd imzalanıb.
8. Türkiyənin yerli vaksini olan TURKOVAC-ın tətbiqinə icazə verilib.
9. Azərbaycanda tikinti şirkətinin 2 milyon manat vergi borcu var.
10. Qarabağın enerji sisteminin bərpa planları açıqlanıb.