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Chapter 2 : People as Resource

Q.1) How is human resource different from other resources like land and physical capital?

Ans: Human resource makes use of other resources like land and physical capital to produce an output. The other resources are not useful on their own. This is why human resource is considered to be a superior resource than the other two.

Q.2) What is the role of health in human capital formation?

Ans: Human capital refers to the stock of skill and productive knowledge embodied in a population. This skill and productive knowledge is provided with the help of proper education and training. However, the benefits of education alone do not lead to the creation of human capital. A human population which is educated but unhealthy cannot realise its potential. An unhealthy population is a liability, and not an asset. Hence, health is an indispensable basis for realising one's well-being.

Q.3) What are the various activities undertaken in the primary sector, secondary sector and tertiary sector?

Ans: Primary Sector - activities related to the extraction and production of natural resources. Agriculture, forestry, animal husbandry, fishing, poultry farming, mining and quarrying are the activities undertaken in this sector.

Secondary Sector - activities related to the processing of natural resources. Manufacturing is included in this sector.

Tertiary Sector - activities that provide support to the primary and secondary sectors through various services. Trade, transport, communication, banking, education, health, tourism, insurance, etc., are examples of tertiary activities.

Ques 4 How will you explain the term unemployment?

Ans: Unemployment refers to a situation in which people who are able and willing to work at the current wages but cannot find jobs.

Q.5) What is the difference between disguised unemployment and seasonal unemployment?

Ans:

| Disguised Unemployment | Seasonal Unemployment |
|---|---|
| situation in which an individual appears to be employed, but he does not add to the productivity. That is, the productivity would remain the same even in his absence | situation in which an individual is not able to find a job during certain months of the year. |