



Chapter 9

Factors of Production



Objectives

Objectives

- A.** To examine the factors of production and their respective roles in production;
- B.** To grasp the main idea and the structure of the text;
- C.** To master the usage of key special terms, words and phrases in this chapter
- D.** To conduct a series of listening, speaking, reading, writing and translating activities concerned with the theme of the chapter.



Introduction

Introduction

We all know that without production man cannot live, not to mention development. But how is the production carried out? And what are needed to produce goods?

我们都知道没有生产人类将无法生存，更谈不上发展。那么人们是如何组织生产的呢？进行生产又需要些什么呢？





Main points of the text

Main points of the text

1. four factors of production
2. the definition of the term “land” in a wide sense and in a narrower sense
3. the definition of the term “labor”



Main points of the text

4. the definition of the term “capital”
5. the definition of entrepreneurship





Background & terminology

Background and terminology

factors of production



生产要素

Background and terminology

marketability



可销售性，适销

Background and terminology

utility and marketability



实用性和可销售性

Background and terminology

asset



a valuable item that is owned

资产

Background and terminology

tangible product



有形产品

Background and terminology

intangible product



无形产品

Background and terminology

property



the thing or things that
someone owns

财产，所有物

Background and terminology

commission



an extra amount of money that is paid to a person or organization according to the value of the goods they have sold or the services they have provided

佣金

Background and terminology

shareholder



one that owns or holds a share
or shares of stock, a tockholder

持股者

Background and terminology

entrepreneurship



**the ability to read the market,
anticipate the demands of
consumers and manage land, labor
and capital to meet these demands**

企业家精神

Background and terminology

value in exchange



exchange value

交换价值

Background and terminology

capital



capital consists of all those production goods that are used to produce other goods and services, which includes:

Background and terminology

production goods: 生产物资

property and permanent assets of a business

money subscribed by shareholders

money loaned by banks

working capital



Background and terminology

original capital investment



原始资本投资

Background and terminology

capital investment



资金总额

Background and terminology

working capital



the assets of a business that can be applied to its operation

流动资本（指适用于运行的商业资本）

Background and terminology

fixed assets



固定资产

Background and terminology

value in exchange



交换价值

Background and terminology

production goods



生产品,生产物资

Background and terminology

fair return



公平报酬，良好收益

Background and terminology

money capital



货币资本

Background and terminology

interest rate



利率

Background and terminology

permanent assets



fixed assets, land, buildings, or equipment that a business owns and uses

固定资产（指公司或企事业单位所拥有和使用的土地、建筑和设备）

Background and terminology

premise



land and the buildings on it

房屋及地基： 土地及其上的建筑

Background and terminology

supervisors



监工

Background and terminology


time-keeper



计时员

Background and terminology

Edison and Eastman with Camera



Two of America's legendary entrepreneurs, Thomas Edison, right, and George Eastman, prepare a motion picture camera. Edison invented the motion-picture camera and a number of other well-known household items. Eastman founded the Eastman Kodak Company, one of the world's leading producers of photographic film. [Encarta Encyclopedia]



Encarta Encyclopedia, Culver Pictures



Language points

Language points

Firms are organizations that buy or hire factors of production in order to produce goods (tangible products, such as books, cars, food and housing) or services (intangible products, such as those provided by banks, barbers, teachers or railway companies) that can be sold for profit.



公司是通过购买或租用生产要素来生产货物（诸如书、汽车、食品和住房等有形的产品）和服务（诸如银行、理发师、教师或铁路公司等所提供的无形产品），再把这些产品出售以获利的组织。

Language points

本句较长且结构复杂，可是，主干却只有三个词，即“**Firms are organizations**”。这三个词分别是主句的主语、谓语动词、表语三个句子成份。第一个**that**引导的定语从句一直延伸到句尾，修饰前面的**organizations**。本句中第二个**that**引导的定语从句修饰的先行词是**goods or services**。“**in order to produce goods or services**”则又是第一个**that**引导的定语从句里的目的状语。括号里的内容虽多，也只不过是**goods**和**services**这两个词的举例说明。

Background and terminology

Land and buildings situated near a town center always command the highest rent and the highest price when sold.



离市中心近的地方的土地和房子的租金和卖价通常最高。

situated: having a place or location;

located: 位于: 位于...的; 坐落在...的:

a cabin nicely **situated** on a quiet riverbank.

优雅地坐落在宁静的河畔的小屋

Language points

command: vt. to deserve and receive as due; exact: 应得，值得

Food commands a higher price when it is scarce.

食物（供应）不足时， 售价较高。

Language points

The term “labor” refers to the time and effort of people hired by firms to perform specialist production tasks and to increase the scale of production of the individual firms.



劳动力是指公司为完成特定生产任务、扩大生产规模所雇用的人员的劳动和时间。
refer to把...归于..., 提到, 涉及, 参考

I'll **refer to** this point again.
我还会提到这一点的。

The speaker often **referred to** his notes. 演讲者经常看他的讲稿。

Language points

perform: to take action in accordance with the requirements of; fulfill

履行：根据...需要而采取行动；满足：

perform one's contractual obligations.

履行合同规定的义务

perform the task

完成/执行任务



Language points

Labor hires its services for wages, paid in various ways: salaries, fees and commissions.

劳工为获取工资而出租自己的劳动，劳动有多种偿付方式：薪水，佣金还有佣金。

hire: allow the use of...出租

salary, wage, fee, commission的区别

salary 指按月发的薪水，领取薪水者通常是经过培训而具有特殊技能或专门知识的人

What's your **salary**? 你领取多少薪水?

Teachers, government officials and clerks receive **salaries**. 教师、政府官员和职员领取薪水。



Language points

wage一般指按星期甚至按天、小时或按件发的工资，领取工资者通常是做体力劳动的人

The young **wage** -earner often earns good money...

挣工资的年轻人往往挣很多钱.....

His **wages** are high, prices are high,too. 工资高，物价也高。

fee一词在英语中指付给医生、音乐师、美术工作者或律师的报酬。

There are times when we would willingly give everything we possess to save our lives,

Language points

yet we might grudge paying a surgeon a high **fee** for offering us precisely this service.

有时候我们心甘情愿地付出自己的一切财物以保全自己的生命，但是外科医生正是为我们提供这种服务，我们却不肯多给他些医疗费。

The pianist's **fee** is \$ 250 a performance.

这位钢琴家一次出场费是250美元。

commission: a fee or percentage allowed to a sales representative or an agent for services rendered.

佣金：同意给予提供服务的销售代表或代理人的酬金或百分比

What's your **commission**?

She gets 10% **commission** on her sales.

她卖出东西可得10%的佣金。

Language points

Business people engaged in enterprises expect a fair return, or profit, on the capital invested in their businesses.



经营企业的商人们都期望投入到企业中的资本能带来好的收益或利润。
engage in 使从事，使忙于

He is **engaged in** his work every day.
他每天忙于工作。

Please wait a minute, he is **engaged in** something now. 请等一会儿，他正忙着呢。

Language points

Finally, entrepreneurship, the ability to read the market, anticipate the demands of consumers and manage land, labor and capital to meet these demands, is the pivotal factor of capitalist production.



最后，企业家能力，即解读市场，预见消费者的需求，并运用土地、劳动和资本来满足这些需求的能力，是资本主义生产的关键因素。

名词性短语“the ability to... these demands”是“entrepreneurship”这个词的同位语。

Language points

“ability”后面有三个并列的不定式短语做它的定语。同学们看看这三个不定式短语分别是哪几个？另外，想想“to meet these demands”与“to read the market”这两个不定式短语的成份和功能是一样的吗？

**anticipate: To feel or realize beforehand;
foresee.**

预料：提前感到或意识到；预见；预先考虑；预先准备

He tried to **anticipate** all my needs.
他设法将我需要的东西预先准备好。

Language points

If a firm is lacking in entrepreneurship, it risks destruction simply because it will fail to judge the market correctly.



如果一个企业缺少这种能力，它就有破产的风险，原因很简单：它不能正确判断市场的需求。

lacking in something 缺少...

She certainly is not lacking in determination. 很显然，她并不乏果断。

Another common fear is that vegetarians may be **lacking in** iron or vitamin B12.

另一普遍的担忧就是素食主义者们可能会缺铁和维生素B12.

Language points

By contrast, the entrepreneurship firm must, by definition, be profitable and therefore successful: it is effectively producing things that consumers want.



相反，具有企业家能力的企业一般都是能赢利的，因而也是成功的企业：它有效地生产消费者所需要的产品。

by definition 根据定义

If something has a particular quality **by definition**, it must have that quality because all things of that type have it.

Language points

如果某个东西在定义上具备某种特定的品质，那么它一定具备那种品质，因为那一类的所有东西都会具备该品质。

People believe that students are **by definition** idealistic and impatient.

人们认为，从定义上说，学生们都是充满理想且耐心不足的。

Language points

Entrepreneurial skill enables firms, in their thousands, to dovetail production to incredibly complex patterns of demand; it also encourages them to continually refine what they produce and how they produce it so that they can better meet demand in the future.



企业家的各种经营手段使得成千上万家企业的生产能与万分复杂的需求相吻合，它还能促使企业不断地改良产品，改进生产工艺以便在将来更好地满足需求。

Language points

dovetail: vt. to connect or combine precisely or harmoniously.

使吻合：连结或结合的精确或协调

to **dovetail** production to incredibly complex patterns of demand

vi. To combine or interlock into a unified whole

吻合：结合或连结成统一体：

The nurses' schedules dovetailed, so that one was always on duty.

各个护士的时间表订得互有配合，所以总有人值班。



Summary

Summary

Economic theory recognizes four factors of production. They are land, labor, capital and entrepreneurship. In a wide sense, the term “land” embraces all natural resources on, above and below the earth’s surface, and all rivers, lakes and seas. In a narrower sense, it is the site of the building or factory where workpeople are brought together. The term “labor” refers to the time and effort of people hired by firms to

Summary

perform specialist production tasks and to increase the scale of production of the individual firms. Capital consists of all those production goods that are used to produce other goods and services. Finally, entrepreneurship, the ability to read the market, anticipate the demands of consumers and manage land, labor and capital to meet these demands, is the pivotal factor of capitalist production.



Comprehension questions

Comprehension questions

1. What is the main feature of our present day materialistic world?
2. What is the definition of “land”?
3. What does the term “labor” mean?
4. What kind of labor is unproductive in economic terms?
5. How do you define the term “capital”?



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