

4) Production is a process of combining material inputs and immaterial inputs (Plan, know-how) in order to make something for consumption (output).

It is the act of creating a good or service which has value and contributes to the utility of individuals and households.

Economic well-being is created in a production process meaning all economic activity that aims directly or indirectly to satisfy human wants and needs. The concept of economic well-being is often measured as a well-being.

Meaning of Job Production

Job Production sometimes
called off jobbing or
one off production,
involves producing custom
work, such as one
off product for a
specific customer or a
small batch of work
in quantities usually less
than those of mass-
market product Job Production
consists of work on a
single job and completes
it before proceeding
to the next similar
or different job.

Designing and Implementing
an advertising Campaign.

Auditing the accounts of a
large public limited
company.

Installing machinery in a
factory.