

g.) Productivity in Economics.
 In economic, physical productivity is defined as the quantity of output produced by one unit of input within one unit of time. Knowledge and experience increase the human capital of the workers and make them more productivity.

The level of productivity is the most fundamental and important factor determining the standard of living.

Raising it allows people to get what they want faster or get more in the same amount of time. Supply rises with productivity, which decreases real prices and increases real wages. It lifts people out of poverty and allows them to focus on effort beyond mere survival.

Productivity is important in economics because it has an enormous impact on the standard of living.