

DIVISION OF LABOUR

This is the breaking down of production process into different stages so that each stage is undertaken or handled by an individual. Specialization is the concentration of a firm or individual in a particular job.

ADVANTAGES OF DIVISION OF LABOUR

1. There is increase in productivity
2. There is less fatigue
3. it leads to specialization
4. it create employment
5. its save time

DISAVANTAGE OF DIVISION OF LABOUR

1. They make work monotonous: performing one type of work every day, time makes the operation or work dull, unexciting and uninteresting.

2. They bring decline in craftsmanship people no longer, make use of their skill
3. Reduction in employment opportunities in division of labor machines are usually used with the few workers thereby reducing employment
4. Interdependence of worker: workers depend on other before they perform their jobs

LIMITATIONS OF DIVISION OF LABOUR

1. Division of labour is limited by the size of the market
2. The existence of technological knowledge
3. Effective nature of monetary system also limits division of labour

THE LAW OF DIMINISHING RETURN

This states that if a given quantity of fixed factor is combined with increasing quantities of variable factors, output will increase to a certain point, after which successive addition of variable factors will result to a lesser output per unit of variable factor.

Assignment

1. What is small scale production and large scale production?
2. Enumerate four (4) merits and four (4) demerit of scale of production