



“Education for Knowledge, Science & Culture”

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Shri Swami Vivekanand Shikshan Sanstha's

VIVEKANAND COLLEGE, KOLHAPUR (AUTONOMOUS)

Department of Economics

Topic: **Industrialization –Concept and
Need**

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INDUSTRIALIZATION

- **Industrialization** is the period of social and economic change that transforms a human group to an industrial society from an agrarian society, involving the extensive manufacturing reorganization of an economy.

Requirements/ Factors

- **Natural resources.** Become goods, Raw materials.
- **Capital.** needed to pay for the production of goods, Stable currency.
- **Labor supply.** Used to make goods, High birth rate.
- **Technology.** Better ways to make more and better goods, Electricity = more production power.
- **Consumers.** ...
- **Transportation.** ...
- **Government support.**

Need of Industrialization

- National Income
- Employment
- Standard of Living
- Promote Export
- Capital Formation
- Technological progress