

11. TRANSPORT

A1 [II. Meaning of Transport: Transport means carriage of material, goods and people from one place to another. The transport in simple words, means conveyance. The Transport era started much in the 19th century. Due to development in transport facilities, there has been a boost in the industrial world.

Importance of Transport: Goods manufactured are required to be transported to the consumers which means goods must go to the market. If the goods lie in the godown it is of no use. The product must find the market, So our economic life has advanced due to availability of transport facilities. All the commercial activities will come to a standstill if there are no means of transport. If transport is efficient, there will be rapid industrialization and the nation will get economic stability.] A1

A1E Role of Transport: Transport plays an important role in the business world and the same is explained below:

- 1) Development of Commerce: Commercial activities are developed due to transport. Insurance, banking and other services go a long way in development of commerce. For production, raw materials are required to be brought and men are required to be taken to places of work. This is all due to transport facilities made available to trade.
- 2) Expansion of markets: When the goods are produced, they are required to be sent to the consumers and this is done through a market. Transport helps the producers to cover much wider area of market places. Manufacturers are not only covering inland markets but foreign markets also.
- 3) Home for the product: Transport is helpful in finding a good home for the product. It is useful for carrying the goods or commodities from the places where they are produced profusely to the places where they are scarce. Transport thus finds a home or place for the product.
- 4) Stabilization of prices: Prices remain stable when the demand and supply position is equated. When the market gets flooded with commodities, the prices come down but when there is balance between demand and supply, the prices get stabilized. Transport facilities make the goods go to places of scarcity and help stabilization of prices.
- 5) Mobility of labour and capital: Labour goes from one place to another for seeking employment. If transport facilities are ample, the movement of labour is fast. Where there is need, technocrats, capital, technical know-how can be transferred when transport facilities exist and that too without delay.
- 6) Import-Export facilities: It is a normal rule that the country which produces abundantly exports its product to other countries. Large scale production brings down the prices. If

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