

# ECONOMIC FACTORS OF PRODUCTION

1

## LAND

**Land:** The natural resources used in production, such as land, water and minerals.



2

## LABOR

**Labor:** The human effort, skill and abilities applied to the production process.



3

## CAPITAL

**Capital:** The man-made resources used in production, including machinery, tools and infrastructure.



4

## ENTREPRENEURSHIP

**Entrepreneurship:** The initiatives and risk-taking ability to combine the other factors and create goods and services.

# Factors Of Production Grade 1 essay For Economics

**Marcel A. Müller**



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