

Four Factors of Production in the Ecosystem - Paper Example Essay

Introduction

Factors of production are the inputs needed for supply and are used in combinations to produce goods and services that lead to the generation of economic profit. Since the factors of production are limited by nature, while the human wants to tend to be unlimited a country is faced by the issue of decision-making on the efficient sharing of these factors of production (Kimberly, 2018). The four factors of production include labor, and land entrepreneurship and capital.

Land

Land tends to be short of the natural resources that are needed to generate supply. These natural resources include the raw properties and anything else that originates from the ground. This can be either the non-renewable resources for example gold and oil or the renewable resources for example timbers. Once human beings have changed these resources from their natural form, the resources are converted to the capital good. For example, oil tends to occur as a natural resource but when changed to gasoline it occurs as a capital good (Kimberly 2018). The income gained by landowners is called rent. The United States has many accessible natural resources such as water and the fertile land. The country also tends to be surrounded by a large coastline, high amount of oil and moderate climatic conditions.

Labour

Labour is considered as the amount of work done by a human being, the value of labor is highly dependent on the worker's skills, education, and motivation levels. Labour is also dependant on productivity whereby it measures the amount every hour of the laborers time produces in output. The income or reward for labor is considered wages. In America, there is a huge mobile and skilled labor force that tends to respond efficiently to the developing business needs. However, the United States workforce is met with increased competition from neighbouring countries thus leading to the outsourcing of the workforce. The United States Bureau of labor statistics is in charge of measuring the American labor force report that includes the unemployed and the employed.

Capital

Capital tends to be the short form of capital goods, which involve the human-made objects. For example, the equipment's, machinery, and the chemicals used in the process of production. The difference between the capital goods and consumer goods is that the capital goods include the commercial and industrial buildings while the consumer goods involve the private housing. The income gained by capital goods owners is referred to as interest. The United States Bureau of economic analysis is in charge of measuring the number of capital goods produced together with the durable goods orders report.

Factors Of Production Essay

Karin Nielsen-Saines



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