

FOUR FACTORS OF PRODUCTION

In economics, the four factors of production (also called inputs of production) are the resources used to create goods and services (Samuelson & Nordhaus, 2009).

LAND

Land refers to all natural resources, such as minerals, forests, and water.

LABOR

Labor refers to the effort and skills of people who work to produce goods and services.

CAPITAL

Capital refers to the tools, machinery, and other physical assets used to produce goods and services.

ENTREPRENEURSHIP

Entrepreneurs combine the other factors of production, land, labor, and capital to make a profit. They identify opportunities, organize resources and bring new products or services to the market.

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