

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 initiative and risk-taking ability to combine the other factors and create goods and services.

Factors Of Production Grade 1 essay For Economics

Judd E. Hollander



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