

CONCEPT: FACTORS OF PRODUCTION

● **Factors of Production (Resources)** are classified into the following categories:

- ☐ **Land** – all _____ used in the production process

- ☐ **Labor** – physical and mental contributions of the people in the production process

- ☐ **Physical Capital** – factories and equipment used in the production process

- ☐ **Human Capital** – productivity of the labor force

- ☐ **Entrepreneurship** – the resource that organizes, manages, and assembles the other factors of production