

## TOPIC: FACTORS OF PRODUCTION

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

- ☐ **Land** - all \_\_\_\_\_ used in the production process
  
- ☐ **Labor** - all \_\_\_\_\_ used 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