



Economics: The Four Factors of Production



The Four Factors are...

□ NATURAL RESOURCES

□ LABOR

□ CAPITAL

□ ENTREPRENEURSHIP



NATURAL RESOURCES

- “Gifts of nature” that make production possible, including:
 - Land
 - Water
 - Animals
 - Minerals
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LABOR



- The term “labor” refers to the nation’s workforce.
- This can include anyone who works to produce good and services.

CAPITAL

- The manufactured goods used to make other goods and services. Examples include:



ENTREPRENEURSHIP

- Entrepreneurs are individuals who start new businesses, introduce new products, and improve a process.
- Some Famous entrepreneurs that you might recognize...

