

FACTORS OF PRODUCTION

I. Write the word that is defined.

- _____ is a factor of production where raw material is extracted.
- _____ is the kind of capital that combines the knowledge, skills, abilities, experience and personal characteristics a person has.
- _____ is a factor of production that implies financial, human and physical resources.
- _____ is factor of production represents all the people who transform resources into goods and services.
- _____ is a kind of capital that consists of the items like machinery, buildings, equipment and things used in a process to transform raw material into finished goods.
- _____ is a kind of capital used to pay things. It has value but does not produce anything itself.
- _____ is the capacity people have to organize and manage a business or take a risk to make a profit.

II. Use this key vocabulary to label the images you see

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|--------------------|---------------------|--------------------|-----------------|
| • physical capital | • land | • labour/labor | • human capital |
| | • financial capital | • entrepreneurship | |

